

# Annual Report 2022

**Investment Fund with variable capital under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 61 517**

**Annual report and audited financial statements as of 31 December 2022**

BPER International SICAV

BPER International SICAV – Emerging Markets - Multi Asset Dividend

BPER International SICAV – Equity North America

BPER International SICAV – Fixed Income Credit Strategies

BPER International SICAV – Global Balanced Risk Control

BPER International SICAV – Global Bond

BPER International SICAV – Global Convertible Bond EUR

BPER International SICAV – Global High Yield

BPER International SICAV – Low Duration European Covered Bond

BPER International SICAV – Multi Asset Dividend

BPER International SICAV – Multi Asset Global Opportunities

BPER International SICAV – Open Selection Defence

BPER International SICAV – Open Selection Growth

BPER International SICAV – Open Selection Income

BPER International SICAV – Optimal Income



# Annual report and audited financial statements as of 31 December 2022

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BPER International SICAV – Equity North America	17	P USD acc	LU0085741469
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## **Sales restrictions**

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States laws and regulations known as FATCA.

# Management and Administration

## Registered Office

33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Giuseppe Lusignani*, Chairman  
Independent Director

*Fabrizio Greco*, Director  
Wealth and Investment Managing Director  
BPER Banca S.p.A., Modena, Italy

*Maurizio Morgillo*, Director (until 18 May 2022)  
Director

*Sophie Mosnier*, Director (since 18 May 2022)  
Independent Director

*Grazia Orlandini*, Director (since 14 February 2022)  
Group Chief Investment Officer and  
Head of Investment Products  
BPER Banca S.p.A. Modena  
Modena, Italy

*Paolo Zanni*, Director  
General Manager  
BPER Bank Luxembourg SA  
Luxembourg

## Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Portfolio Managers

BPER International SICAV  
– *Open Selection Defence*  
– *Open Selection Growth*  
– *Open Selection Income*  
– *Optimal Income*

Optima S.p.A. SIM, Modena, Italy

The Company delegated to Optima S.p.A. SIM the day to day portfolio management of the above mentioned subfunds.

The portfolio management units of Optima S.p.A. SIM, Modena Italy may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

The Company delegated to Henderson Global Investors Limited the day to day portfolio management of BPER International SICAV – Global High Yield.

The portfolio management units of Henderson Global Investors Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

The Company delegated to Nordea Investment Management AB the day to day portfolio management of BPER International SICAV – Low Duration European Covered Bond.

The portfolio management units of Nordea Investment Management AB may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

The Company delegated to BlackRock Investment Management (UK) Limited the day to day portfolio management of BPER International SICAV – Fixed Income Credit Strategies.

The portfolio management units of BlackRock Investment Management (UK) Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

BPER International SICAV  
– *Emerging Markets - Multi Asset Dividend*  
– *Equity North America*  
– *Global Bond*  
– *Global Convertible Bond EUR*  
– *Multi Asset Dividend*

UBS Asset Management Switzerland AG

The Company delegated to UBS Asset Management Switzerland AG the day to day portfolio management of the above mentioned subfunds.

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The portfolio management units of UBS Asset Management Switzerland AG may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

*BPER International SICAV*  
– *Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

The Company delegated to Morgan Stanley Investment Management Limited the day to day portfolio management of BPER International SICAV – Global Balanced Risk Control.

The portfolio management units of Morgan Stanley Investment Management Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

*BPER International SICAV*  
– *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

The Company delegated to Pictet Asset Management (Europe) S.A. the day to day portfolio management of BPER International SICAV – Multi Asset Global Opportunities.

The portfolio management units of Pictet Asset Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

### **Depositary and Paying Agent**

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

### **Distributors**

BPER Banca S.p.A.  
Via S. Carlo, 8/20, 41121 Modena

BPER BANK LUXEMBOURG S.A.  
30 Boulevard Royal  
L-2449 Luxembourg

### **Administrative Agent and Transfer Agent**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

### **Sale in Italy**

Shares of the Fund may be sold in Italy.

### **Sale in Luxembourg**

Shares of the Fund may be sold in Luxembourg.

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the KIID as well as the portfolio movements of the investment Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

# Features of the Fund / General Information

BPER International SICAV (hereafter called the "Fund") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited fund (société anonyme) having the status of an investment fund with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988. The Fund is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Fund (the "Articles") were amended in order to have the Fund regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The Fund is characterised by an "umbrella structure" which allows the issue of various categories of Shares, each relating to a specific pool of assets known as "subfund". Such Shares belonging to a particular category shall hereinafter also be called "subfund Shares".

Since 11 June 2019, UBS Fund Management (Luxembourg) S.A. is appointed as Management Company of the Fund.

As at 31 December 2022, the following subfunds are active:

<b>BPER International SICAV</b>	<b>Currency</b>
– Emerging Markets - Multi Asset Dividend	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Global High Yield	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Dividend	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR

The Fund can issue several share classes for each of the subfunds. Shares will be issued in registered form only.

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.
- Shares of "Class S" which is an accumulating class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class (EUR hedged) P" which is an accumulating class dedicated to retail investors issued in EUR.
- Shares of "Class (EUR hedged) I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class P-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I-dist" of the respective subfund which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997 and on 21 December 2011 and were deposited together with the legal notice concerning the issue of the Fund's Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders. The articles of incorporation have been lastly amended on 22 July 2022.

The annual general meeting of shareholders is held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year.

The Board of Directors of the Fund (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in section "Liquidation and merging of the Fund and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual subfunds. Unaudited semi-annual reports of the Fund will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any business day at the registered office of the Fund and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the RESA ("*Recueil Electronique des Sociétés et Associations*") and in the "Luxemburger Wort".

Copies of the Articles of association of the Fund may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in the sales prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Fund.

In addition, the Articles of association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The key investor information document is published on the websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and [www.fundinfo.com](http://www.fundinfo.com). Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**BPER International SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPER International SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of investments in securities and other net assets as at 31 December 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 April 2023

Andrea Montresori

# BPER International SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	2 123 808 140.42
Investments in securities, unrealized appreciation (depreciation)	-154 148 997.74
Total investments in securities (Note 1)	1 969 659 142.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	57 182 010.07*
Other liquid assets (Margins)	3 074 034.65
Receivable on securities sales (Note 1)	851 565.59
Receivable on subscriptions	1 150 831.87
Interest receivable on securities	3 186 139.88
Interest receivable on liquid assets	1 145.66
Receivable on dividends	193 151.78
Formation expenses, net (Note 1)	6 091.88
Prepaid expenses	1 771 044.02
Other receivables	193 759.44
Unrealized gain on financial futures (Note 1)	627 847.57
Unrealized gain on forward foreign exchange contracts (Note 1)	7 410 651.40
Unrealized gain on swaps (Note 1)	40 987.28
<b>Total Assets</b>	<b>2 045 348 403.77</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-42 374.50
Unrealized loss on swaps (Note 1)	-18 010.51
Bank overdraft	-139 539.23
Interest payable on bank overdraft	-23.90
Payable on securities purchases (Note 1)	-629 302.21
Payable on redemptions	-1 395 251.54
Provisions for flat fee (Note 2)	-2 022 252.80
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-104 735.98
Provisions for regulatory fees (Note 2)	-46 941.95
Provisions for audit fees, legal and economic advice (Note 2)	-490 550.76
Provisions for other commissions and fees (Note 2)	-1 601 924.40
Total provisions	-4 278 405.89
<b>Total Liabilities</b>	<b>-6 502 907.78</b>
<b>Net assets at the end of the financial year</b>	<b>2 038 845 495.99</b>

\* As at 31 December 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 90 000.00.

## Combined Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	224 303.64
Interest on securities (Note 1)	10 520 185.72
Dividends (Note 1)	9 265 066.04
Interest received on swaps (Note 1)	594 582.62
Other income	1 209 588.50
<b>Total income</b>	<b>21 813 726.52</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-43 365.15
Flat fee (Note 2)	-25 621 931.20
Taxe d'abonnement (Note 3)	-412 468.38
Regulatory fees (Note 2)	-38 469.95
Audit fees, legal and economic advice (Note 2)	-336 579.22
Amortization of formation expenses (Note 1)	-2 393.07
Publications, printing costs and publicity (Note 2)	-75 375.94
Other commissions and fees (Note 2)	-1 308 741.84
Interest on cash and bank overdraft	-178 839.17
<b>Total expenses</b>	<b>-28 018 163.92</b>
<b>Net income (loss) on investments</b>	<b>-6 204 437.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 568 761.08
Realized gain (loss) on options	567 378.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-272 908.53
Realized gain (loss) on financial futures	-3 548 966.95
Realized gain (loss) on forward foreign exchange contracts	-47 631 024.56
Realized gain (loss) on swaps	-46 048.05
Realized gain (loss) on foreign exchange	1 110 428.21
<b>Total realized gain (loss)</b>	<b>-56 389 902.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-62 594 339.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-253 380 023.95
Unrealized appreciation (depreciation) on options	98 720.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-172 879.60
Unrealized appreciation (depreciation) on financial futures	16 156.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 911 767.70
Unrealized appreciation (depreciation) on swaps	-543 554.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-248 069 813.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-310 664 152.87</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	2 307 564 598.32*
Subscriptions	380 957 098.49
Redemptions	-334 074 977.63
Total net subscriptions (redemptions)	46 882 120.86
Dividend paid	-4 937 070.32
Net income (loss) on investments	-6 204 437.40
Total realized gain (loss)	-56 389 902.03
Total changes in unrealized appreciation (depreciation)	-248 069 813.44
Net increase (decrease) in net assets as a result of operations	-310 664 152.87
<b>Net assets at the end of the financial year</b>	<b>2 038 845 495.99</b>

\* Calculated using 31 December 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 2 299 794 074.56

# BPER International SICAV – Emerging Markets - Multi Asset Dividend

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		42 157 820.80	59 464 987.27	76 862 845.74
<b>Class P EUR dist</b>	<b>LU0107883588</b>			
Shares outstanding		255 522.2780	268 120.9880	311 558.0140
Net asset value per share in EUR		164.99	221.78	246.70

## Report of the Portfolio Manager

### Market and Performance Review

The period in review saw most major economies reopen as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake the Russia-Ukraine war, further cause for concern. Global central banks shifted to a more hawkish policy stance which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labour market. Similarly, other major central banks hiked policy rates in an effort to tame inflationary pressures. Ultimately headline inflation readings broadly proved sticky, however the shift in monetary policy globally, combined with fears over energy security and weakness in China, saw recession concerns come to the forefront later in the period.

Despite bubbling recession fears, labour market data remained strong across most developed markets and stubbornly high inflation readings saw global central banks tighten policy into year-end. The fourth quarter proved to be a better environment for both bonds and equities however, as hopes for a soft-landing environment and a potential ‘pivot’ from central banks lifted sentiment. In addition, the Chinese government announced plans to move away from its zero-COVID policy which had been limiting activity and domestic consumption – this change in policy was a further support for global sentiment. The US dollar (USD) saw a pullback from its highs in Q4 2022 as a result of these changing dynamics. Nevertheless, over the full period, the USD proved to be a consistent hedge for bonds and equities, in what turned out to be a historically challenging year for traditional asset classes. Broadly speaking, challenging performance was seen across both developed and emerging market assets, while ultimately the period was volatile across

commodity markets with energy prices pulling back from their 2022 highs.

The Emerging Market Multi-Asset Dividend Fund delivered a negative return over the calendar year. The challenging market environment across both equities and fixed income proved difficult for the multi asset approach, with both main asset classes detracting. Within our equity allocation, broad emerging market exposure was the main negative contributor, while fund positions in Asia also detracted. On the fixed income side, negative performance was seen across government, corporate and high yield debt. Positioning in Asian high yield and emerging market hard currency debt were the main detractors. Overall, the cost of reducing overseas currency exposure was a further drag in performance given relative EUR weakness over the year.

### Outlook & strategy

We come into 2023 with an outlook for the global economy that is more optimistic than consensus. The economy will bend, as the lagged effects of substantial monetary tightening filter through into the economy. But the economy will not break, as nominal and real incomes remain resilient. Moreover, 2022’s headwinds – Europe embroiled in an energy crisis, and zero-COVID-19 policies weighing on Chinese activity – are shifting to be tailwinds for global growth in the first half of this year.

The US consumer is the lynchpin of the global economy. We do not anticipate a significant deterioration in the US job market – a prerequisite for a retrenchment in real consumption – to happen any time soon. Resilience in the services sector has kept a host of labour market indicators in positive territory. An unflinching US consumer is putting a floor under the growth outlook that is being reinforced by these global tailwinds of Chinese mobility and improving European energy access – especially the former.

However, a more resilient growth environment and still tight labour market means central banks will likely keep rates higher for longer.

During the pre-pandemic economic cycle, the increasing valuation premium of US stocks relative to their global counterparts could be somewhat justified by their consistent earnings outperformance. However, recent profit revisions have been more negative for US stocks than their global peers. This dynamic leaves US stocks vulnerable to another leg of valuation compression to bring equity multiples closer towards the global average. In our view, there are much more attractive ways to benefit from surprisingly resilient activity than equities at the index level. Within equities, we favour emerging markets (EM) over developed markets (DM).

The most meaningful change to the backdrop over the past three months is China's abandonment of zero-COVID-19 policies. This about-face may cause some acute near-term challenges to activity as public health outcomes deteriorate. But it also means that investors will likely have much more visibility to price in an upcoming rebound in Chinese consumption. China's elevated weighting in major indexes of emerging market equities drives our view that EM equities will outperform their DM counterparts. More directly, we do like Chinese equities given that valuation remain attractive, while earnings expectations are improving compared to elsewhere across the world. Even though China's reopening is primarily a story of recovering domestic consumption, we believe it will still produce positive spill overs for its trading partners as well as commodities. As a result, we continue to assess assets across emerging markets which may benefit from the improved Chinese demand, or with exports tilted towards industrial commodities.

Across fixed income, the corporate credit curve is also very flat due to the inversion of the US Treasury curve, which allows for a similar amount of income to be generated in short-term (vs. longer-term corporate credit) with far less duration risk. Conversely, the range of scenarios for equities are quite wide, with an unfavourable risk-reward profile. Even if activity and earnings hold up well, stocks still have to contend with expensive valuations relative to bonds and discount rates that are unlikely to move much lower in such a backdrop – so upside is relatively capped. Meanwhile, in the event our optimistic view on the economy is wrong, the downside for stocks is likely much more significant than for short-term US Investment Grade credit, outside of any unexpected, extreme negative shock.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	71.44
Ireland	10.29
United States	10.18
<b>Total</b>	<b>91.91</b>

Economic Breakdown as a % of net assets	
Investment funds	81.73
Countries & central governments	10.18
<b>Total</b>	<b>91.91</b>

## Statement of Net Assets

	EUR
	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities, cost	45 599 479.13
Investments in securities, unrealized appreciation (depreciation)	-6 852 779.36
Total investments in securities (Note 1)	38 746 699.77
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 306 678.38
Other liquid assets (Margins)	219 557.53
Receivable on subscriptions	47 999.70
Interest receivable on securities	21 610.25
Interest receivable on liquid assets	488.84
Receivable on dividends	57 513.78
Prepaid expenses	157.90
Unrealized gain on forward foreign exchange contracts (Note 1)	1 031 459.18
<b>Total Assets</b>	<b>42 432 165.33</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-42 374.50
Payable on redemptions	-51 256.10
Provisions for flat fee (Note 2)	-72 365.68
Provisions for taxe d'abonnement (Note 3)	-1 488.49
Provisions for regulatory fees (Note 2)	-1 042.02
Provisions for audit fees, legal and economic advice (Note 2)	-17 737.22
Provisions for other commissions and fees (Note 2)	-88 080.52
Total provisions	-180 713.93
<b>Total Liabilities</b>	<b>-274 344.53</b>
<b>Net assets at the end of the financial year</b>	<b>42 157 820.80</b>

## Statement of Operations

	EUR
	<b>1.1.2022-31.12.2022</b>
<b>Income</b>	
Interest on liquid assets	22 572.83
Interest on securities (Note 1)	179 143.04
Dividends (Note 1)	1 873 062.86
<b>Total income</b>	<b>2 074 778.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-960 145.91
Taxe d'abonnement (Note 3)	-5 382.49
Regulatory fees (Note 2)	-777.47
Audit fees, legal and economic advice (Note 2)	-6 488.19
Publications, printing costs and publicity (Note 2)	-1 848.91
Other commissions and fees (Note 2)	-46 152.72
Interest on cash and bank overdraft	-4 499.11
<b>Total expenses</b>	<b>-1 025 294.80</b>
<b>Net income (loss) on investments</b>	<b>1 049 483.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 396 967.05
Realized gain (loss) on financial futures	-1 410 683.10
Realized gain (loss) on forward foreign exchange contracts	-5 380 063.58
Realized gain (loss) on foreign exchange	81 159.59
<b>Total realized gain (loss)</b>	<b>-8 106 554.14</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 057 070.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 648 221.82
Unrealized appreciation (depreciation) on financial futures	-102 735.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	908 485.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 842 471.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 899 542.00</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	59 464 987.27
Subscriptions	4 002 182.72
Redemptions	-6 427 604.41
Total net subscriptions (redemptions)	-2 425 421.69
Dividend paid	-982 202.78
Net income (loss) on investments	1 049 483.93
Total realized gain (loss)	-8 106 554.14
Total changes in unrealized appreciation (depreciation)	-6 842 471.79
Net increase (decrease) in net assets as a result of operations	-13 899 542.00
<b>Net assets at the end of the financial year</b>	<b>42 157 820.80</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	P EUR dist
Number of shares outstanding at the beginning of the financial year	268 120.9880
Number of shares issued	22 250.5970
Number of shares redeemed	-34 849.3070
<b>Number of shares outstanding at the end of the financial year</b>	<b>255 522.2780</b>

## Annual Distribution<sup>1</sup>

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	14.1.2022	19.1.2022	EUR	3.20
P EUR dist	19.7.2022	22.7.2022	EUR	0.50

<sup>1</sup> See note 4



## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	4 600 000.00	4 290 355.84	10.18
<b>Total USD</b>			<b>4 290 355.84</b>	<b>10.18</b>

#### Total Treasury notes, fixed rate

**4 290 355.84**      **10.18**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**4 290 355.84**      **10.18**

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	99 970.00	1 965 912.75	4.66
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	187 374.00	2 371 405.34	5.63
<b>Total Ireland</b>			<b>4 337 318.09</b>	<b>10.29</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) I-X-DIST	26 980.00	2 110 620.94	5.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	41 361.00	2 113 296.16	5.01
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	34 689.00	2 877 829.99	6.83
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	148 905.00	7 768 592.55	18.43
USD	UBS (LUX) EQUITY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	72 422.57	6 342 106.27	15.04
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	13 475.00	1 291 882.88	3.06
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	32 512.63	4 783 446.39	11.35
USD	UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	394.84	2 831 250.66	6.71
<b>Total Luxembourg</b>			<b>30 119 025.84</b>	<b>71.44</b>

#### Total Investment funds, open end

**34 456 343.93**      **81.73**

#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**34 456 343.93**      **81.73**

#### Total investments in securities

**38 746 699.77**      **91.91**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	81.00	-36 430.08	-0.08
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.01.23	5.00	60.03	0.00
USD	MSCI CHINA A 50 FUTURE 20.01.23	7.00	-2 853.13	-0.01
HKD	HSTECH FUTURES 30.01.23	7.00	-3 151.32	-0.01
<b>Total Financial Futures on Indices</b>			<b>-42 374.50</b>	<b>-0.10</b>

#### Total Derivative instruments listed on an official stock exchange

**-42 374.50**      **-0.10**

#### Total Derivative instruments

**-42 374.50**      **-0.10**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	948 177.21	TWD	29 000 000.00	17.1.2023	3 197.08	0.01
USD	1 447 023.91	PHP	82 900 000.00	17.1.2023	-42 226.03	-0.10
COP	5 133 997 000.00	USD	1 055 010.38	17.1.2023	897.95	0.00
CLP	579 100 000.00	USD	641 391.99	17.1.2023	35 050.46	0.09
BRL	7 610 000.00	USD	1 408 893.99	17.1.2023	26 517.58	0.06
MXN	3 290 000.00	EUR	161 409.99	17.1.2023	-3 797.39	-0.01
EUR	39 734 856.47	USD	41 390 000.00	17.1.2023	991 343.49	2.35
EUR	1 285 519.30	ZAR	23 300 000.00	17.1.2023	5 283.32	0.01
EUR	451 571.03	CNH	3 340 000.00	17.1.2023	-829.35	0.00
USD	197 715.62	CLP	184 700 000.00	17.1.2023	-17 623.36	-0.04
EUR	518 651.47	USD	545 000.00	17.1.2023	8 498.91	0.02
EUR	1 352 270.27	USD	1 435 000.00	17.1.2023	9 024.53	0.02
EUR	471 592.01	USD	500 000.00	17.1.2023	3 562.14	0.01
EUR	518 882.17	USD	555 000.00	17.1.2023	-630.99	0.00
ZAR	23 300 000.00	EUR	1 264 821.62	17.1.2023	15 414.36	0.04
USD	475 000.00	EUR	446 851.90	17.1.2023	-2 223.52	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>1 031 459.18</b>	<b>2.45</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 526 235.91</b>	<b>5.99</b>
<b>Other assets and liabilities</b>	<b>-104 199.56</b>	<b>-0.25</b>
<b>Total net assets</b>	<b>42 157 820.80</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in USD		100 818 054.05	134 823 497.48	95 927 007.03
<b>Class P USD acc</b>	<b>LU0085741469</b>			
Shares outstanding		512 552.8220	447 665.6090	393 067.0600
Net asset value per share in USD		196.70	301.17	244.05

## Report of the Portfolio Manager

- US large cap growth equities (represented by the Russell 1000 Growth index) fell sharply in 2022, after several years of outperformance. Rising interest rates and global supply shocks compressed both multiples and earnings growth throughout a volatile market cycle.
- From a factor perspective, growth underperformed value by a significant margin.
- Energy and Utilities outperformed within the Russell 1000 Growth Index, with Energy returning over 50% during the course of the year. On the opposite side of the ledger, Communication Services and Consumer Discretionary declined over 40%.
- During the year the BPER International SICAV – Equity North America subfund underperformed its benchmark. Stock selection detracted from performance, in particular within Communication Services and Information Technology. Sector allocation also detracted due to an overweight in Communication Services and and Underweight in Consumer Staples.
- 2022 was a challenging year for active growth equity managers. Tighter monetary policy, a weakening economy, and persistently high inflation all weighed on equity markets, especially within technology and growth-related sectors. The US Federal Reserve implemented its most aggressive interest rate hiking cycle since the 1980s, while also embarking on a quantitative tightening program whereby it sold as much as USD 95 billion in debt securities from its balance sheet each month. Persistent global supply chain bottlenecks and the escalation of the Russia/Ukraine conflict led to higher energy prices and inflation, with the US Consumer Price Index reaching 9.1% in July. Taken together, these forces created elevated levels of macro-economic uncertainty that weighed particularly heavily on longer-duration assets. While we expect market volatility to persist in the first half of 2023, we continue to see attractive opportunities across the growth spectrum and remain constructive on the outlook for growth assets moving into the second half of 2023 and beyond.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.37
Canada	1.45
<b>Total</b>	<b>97.82</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	27.91
Computer hardware & network equipment providers	11.27
Pharmaceuticals, cosmetics & medical products	10.87
Retail trade, department stores	10.43
Finance & holding companies	6.47
Banks & credit institutions	4.25
Electronics & semiconductors	3.46
Food & soft drinks	3.27
Healthcare & social services	3.24
Traffic & transportation	2.09
Tobacco & alcohol	1.90
Aerospace industry	1.76
Energy & water supply	1.75
Petroleum	1.71
Vehicles	1.54
Lodging, catering & leisure	1.53
Textiles, garments & leather goods	1.45
Miscellaneous trading companies	1.36
Real Estate	1.01
Chemicals	0.55
<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	USD
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	87 759 757.87
Investments in securities, unrealized appreciation (depreciation)	10 855 719.74
Total investments in securities (Note 1)	98 615 477.61
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 349 922.70
Receivable on subscriptions	177 503.50
Receivable on dividends	10 540.57
Prepaid expenses	5 622.61
<b>Total Assets</b>	<b>101 159 066.99</b>
<b>Liabilities</b>	
Payable on redemptions	-50 972.27
Provisions for flat fee (Note 2)	-157 751.83
Provisions for taxe d'abonnement (Note 3)	-12 465.29
Provisions for regulatory fees (Note 2)	-1 882.81
Provisions for audit fees, legal and economic advice (Note 2)	-28 236.34
Provisions for other commissions and fees (Note 2)	-89 704.40
Total provisions	-290 040.67
<b>Total Liabilities</b>	<b>-341 012.94</b>
<b>Net assets at the end of the financial year</b>	<b>100 818 054.05</b>

## Statement of Operations

	USD
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	23 111.53
Dividends (Note 1)	664 134.81
<b>Total income</b>	<b>687 246.34</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 060 912.11
Taxe d'abonnement (Note 3)	-52 766.31
Regulatory fees (Note 2)	-1 857.06
Audit fees, legal and economic advice (Note 2)	-16 149.75
Publications, printing costs and publicity (Note 2)	-3 744.92
Other commissions and fees (Note 2)	-74 751.73
<b>Total expenses</b>	<b>-2 210 181.88</b>
<b>Net income (loss) on investments</b>	<b>-1 522 935.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-186 220.00
Realized gain (loss) on foreign exchange	1 543.75
<b>Total realized gain (loss)</b>	<b>-184 676.25</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 707 611.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-47 619 890.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-47 619 890.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-49 327 502.04</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	134 823 497.48
Subscriptions	29 112 760.10
Redemptions	-13 790 701.49
Total net subscriptions (redemptions)	15 322 058.61
Net income (loss) on investments	-1 522 935.54
Total realized gain (loss)	-184 676.25
Total changes in unrealized appreciation (depreciation)	-47 619 890.25
Net increase (decrease) in net assets as a result of operations	-49 327 502.04
<b>Net assets at the end of the financial year</b>	<b>100 818 054.05</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P USD acc</b>
Number of shares outstanding at the beginning of the financial year	447 665.6090
Number of shares issued	123 429.6540
Number of shares redeemed	-58 542.4410
<b>Number of shares outstanding at the end of the financial year</b>	<b>512 552.8220</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	4 566.00	1 462 855.08	1.45
<b>Total Canada</b>		<b>1 462 855.08</b>	<b>1.45</b>
<b>United States</b>			
USD ABBOTT LABS COM	10 794.00	1 185 073.26	1.18
USD ABBVIE INC COM USD0.01	26 175.00	4 230 141.75	4.20
USD ADVANCED MICRO DEV COM USD0.01	28 369.00	1 837 460.13	1.82
USD AGILENT TECHNOLOGIES INC COM	8 293.00	1 241 047.45	1.23
USD ALBEMARLE CORP COM USD0.01	2 565.00	556 245.90	0.55
USD ALPHABET INC CAP STK USD0.001 CL A	60 553.00	5 342 591.19	5.30
USD AMAZON COM INC COM USD0.01	75 194.00	6 316 296.00	6.27
USD APPLE INC COM NPV	66 526.00	8 643 723.18	8.57
USD BJS WHSL CLUB HLDG COM USD0.01	20 716.00	1 370 570.56	1.36
USD BROADCOM CORP COM USD1.00	4 860.00	2 717 371.80	2.70
USD CENTENE CORP DEL COM	9 287.00	761 626.87	0.76
USD CHIPOTLE MEXICAN GRILL INC CL A	1 195.00	1 658 050.55	1.64
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	8 241.00	1 909 851.75	1.89
USD COOPER COS INC COM USD0.10	4 849.00	1 603 418.83	1.59
USD CROWN CASTLE INTL COM USD0.01	7 500.00	1 017 300.00	1.01
USD DEXCOM INC COM	8 658.00	980 431.92	0.97
USD EOG RESOURCES INC COM USD0.01	8 339.00	1 080 067.28	1.07
USD EQT CORPORATION	16 662.00	563 675.46	0.56
USD EXPEDIA GROUP INC COM USD0.001	10 758.00	942 400.80	0.94
USD EXXON MOBIL CORP COM NPV	5 852.00	645 475.60	0.64
USD FORTINET INC COM USD0.001	25 863.00	1 264 442.07	1.25
USD HEALTHEQUITY INC COM USD0.0001	11 270.00	694 682.80	0.69
USD HONEYWELL INTL INC COM USD1	8 292.00	1 776 975.60	1.76
USD HUBSPOT INC COM USD0.001	5 290.00	1 529 497.70	1.52
USD IQVIA HOLDINGS INC COM USD0.01	11 042.00	2 262 395.38	2.24
USD LOWE'S COS INC COM USD0.50	9 982.00	1 988 813.68	1.97
USD MARVELL TECHNOLOGY COM USD0.002	43 819.00	1 623 055.76	1.61
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	12 314.00	4 281 947.22	4.25
USD MCDONALD'S CORP COM USD0.01	5 857.00	1 543 495.21	1.53
USD META PLATFORMS INC	5 114.00	615 418.76	0.61
USD MICROSOFT CORP COM USD0.0000125	37 229.00	8 928 258.78	8.86
USD MONGODB INC COM USD0.001 CL A	3 002.00	590 913.68	0.59
USD NVIDIA CORP COM USD0.001	7 351.00	1 074 275.14	1.07
USD ORACLE CORP COM USD0.01	32 615.00	2 665 950.10	2.64
USD PALO ALTO NETWORKS COM USD0.0001	6 568.00	916 498.72	0.91
USD PEPSICO INC CAP USD0.016666	9 092.00	1 642 560.72	1.63
USD SCHWAB(CHARLES)CP COM USD0.01	22 309.00	1 857 447.34	1.84
USD SERVICENOW INC COM USD0.001	4 195.00	1 628 792.65	1.62
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	48 631.00	1 199 726.77	1.19
USD SQUARE INC COM USD0.0000001 CL A	12 889.00	809 944.76	0.80
USD TAKE TWO INTERACTI COM USD0.01	14 735.00	1 534 355.55	1.52
USD TESLA INC COM USD0.001	12 604.00	1 552 560.72	1.54
USD TRANSDIGM GROUP INC COM	3 551.00	2 235 887.15	2.22
USD UNION PACIFIC CORP COM USD2.50	10 175.00	2 106 937.25	2.09
USD UNITED RENTALS INC COM	4 935.00	1 753 997.70	1.74
USD UNITEDHEALTH GRP COM USD0.01	4 721.00	2 502 979.78	2.48
USD UNIVERSAL DISPLAY COM USD0.01	3 830.00	413 793.20	0.41
USD VERISK ANALYTICS I CL A USD0.001	6 241.00	1 101 037.22	1.09
USD WALMART INC COM USD0.10	3 196.00	453 160.84	0.45
<b>Total United States</b>		<b>97 152 622.53</b>	<b>96.37</b>
<b>Total Equities</b>		<b>98 615 477.61</b>	<b>97.82</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>98 615 477.61</b>	<b>97.82</b>
<b>Total investments in securities</b>		<b>98 615 477.61</b>	<b>97.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 349 922.70</b>	<b>2.33</b>
<b>Other assets and liabilities</b>		<b>-147 346.26</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>100 818 054.05</b>	<b>100.00</b>

# BPER International SICAV – Fixed Income Credit Strategies

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		19 654 221.73	22 372 351.67	20 107 922.61
<b>Class P EUR acc</b>	<b>LU2240517271</b>			
Shares outstanding		230 457.3900	247 828.5660	220 860.2740
Net asset value per share in EUR		85.28	90.27	91.04

## Report of the Portfolio Manager

### Market review:

Within markets, 2022 will be a year characterised by uncertainty as geo-political, monetary and fiscal policy events caused a severe re-pricing in assets. Events perceived as statistically impossible materialised, driving volatility, risk free rates and credit spreads higher with 2023 the beginning of a new regime within Fixed Income.

The Russian invasion of Ukraine and the ensuing global energy crisis accelerated inflationary pressures caused by the supply/demand goods imbalance from Covid-19. Headline inflation within the Eurozone reached 10% with core (stripping out energy and food prices) 5%, the latter demonstrating pressures are becoming broad based.

The ECB raised interest rates by 250bp in the final 6-months in 2022, reacting to more persistent than expected inflation, and against their earlier guidance that “under the present circumstances, as I have said before, it is very unlikely that we will raise interest rates in the year 2022” (Christine Lagarde, ECB President, November 2021). The velocity of the hikes resulted in the Bloomberg Barclays 1-3Y Euro Aggregate Index delivering a total return of -4.97% in 2022.

In July the ECB stepped away from purchases under their QE schemes. Creating a large void for Euro IG credit from a demand perspective, the impact was mitigated through limited supply of new issues and inflows into the asset class. Despite November witnessing the largest month of supply in Euro IG for 10 years, net cumulative supply in 2022 was at a 7-year low. Issuers demonstrated patience when accessing the market given limited funding requirements with maturity ‘walls’ not forecasted in IG until 2025. Inflows into active investment grade funds through the second half of 2022 offset outflows from the beginning of the year with valuations, higher volatility and duration hedges incentivising investors to return to the asset class.

Yields on 10Y German bunds rose by a historic 275bp over 2022, ending the year at 2.57%. This move outpaced that of 10Y US Treasuries, which rose by 237bp to finish the year at 3.88%. Spreads on Euro IG corporate bonds also finished the year significantly wider, despite a strong rally in Q4, widening 72bp over the year to finish 2022 at 167bp. Again, Euro assets underperformed their USD counterparts reflecting the impact from the Russia-Ukraine war and reliance on energy imports, with spreads in the US IG corporate index finishing the year just 38bp wider. These moves resulted in torrid returns for fixed income indices over 2022, with the Bloomberg Barclays Euro Aggregate and Bloomberg Barclays Euro Aggregate Corporate Indices returning -17.17% and -13.65% respectively.

### Performance Review:

The fund generated -400.92 bps of negative alpha in 2022, gross of fees.

### Contributors:

- **Derivatives Overlay:** The fund was running a hedge position via iTraxx Crossover which was increased in late 2021 given the uncertainties around the Omicron variant. This worked to partially protect the fund returns from the widening ins spreads seen in Q1 2022 as Russia invaded Ukraine. Later in the year hedge positions via a put option on the equity market (Euro Stoxx 50), and via High Yield CDX worked to partially protect the fund from negative risk asset returns in Q2 as risk sentiment remained weak.
- **Cross-currency arbitrage:** A small allocation to select USD IG bonds aided active returns, as the USD IG market continued to outperformed EUR IG over the year. Longs in select GBP credits, within Banks and Insurance, performed strongly towards year end.

### Detractors:

- **Security Selection:** Overall performance was negative given the net positive spread duration of the fund and the significant widening in credit spreads in the first part of the year. The fund started to gradually add risk following the spread widening seen

in Q1, taking advantage of attractive valuations in high quality credits and iTraxx Main. While positions remain focused on high quality issuers and less cyclical sectors, the whole market performed negatively over the first two quarters, generating negative total return. Sector allocation decisions aided performance, as the fund was limiting allocations to sectors which underperformed most, such as Capital Goods and REITs. In Q4, with IG credit valuations now looking very extreme, credit risk was increased which aided returns as credit markets finished the year with strong spread compression.

- **Macro Opportunities:** A long duration position, mostly held in European duration, detracted from performance as rates continued to move higher in the first part of the year. However, long tactical positions on the European, UK and US yield curves contributed to performance in Q4 given a rally in duration. Elsewhere in macro trades, short positions in Eurozone government bonds aided returns, as spreads continued to widen across the sector. Inflation trades also performed positively, with a short in UK inflation the main driver.

### 2023 Outlook

European investment grade corporates entered 2022 year in a healthy position in terms of balance sheet. Using the previous 18 months of ultra-loose monetary policy to raise financing, cash balances remained high whilst leverage continued to fall. Tightening financial conditions and uncertainty concerning future energy supply were a headwind for earnings however Q1 – Q3 data demonstrated robustness to recent economic developments, highlighted by number of rising stars outpacing the number of fallen angels. Projections for earnings growth in 2023 remain positive with fundamentals likely to gain greater significance as sectors/ issuers navigate future uncertainty.

GDP was marginally positive in Q3 marking the 6th consecutive quarter of expansion and although forward looking economic indicators (PMI's, consumer confidence surveys) remain bearish, recent data suggest a plateauing of sentiment, very different to the momentum witnessed in 2008 and 2020. Evolution of the mortgage market also provides resilience for central banks to continue their tightening policy, with large portion of lending in Belgium, Germany or Netherlands tied to longer rates. As a result, despite mortgage rates increasing by 2-3% the influence on consumer (homeowner) demand appears diluted.

Within financial markets, ECB hawks may be concerned recent developments provide evidence for allowing an extension of the tightening cycle. Equity markets (Stoxx 600) have rose close to 10% since the 2022 lows and although retail presence is diluted versus other economies, the feedback loop of higher financial asset prices may encourage discretionary spending and subsequent growth. In addition, financial conditions within fixed income markets improved with yields below their 2022 highs and investment grade and high yield credit spreads contracting.

Valuations if Euro IG credit were the story of 2022 with re-pricing creating a new backdrop for how the asset class is framed within an investor's capital allocation decision. Although spreads have compressed from their 2022 highs of 230bps, they remain significantly above than their long-term average (129bps) whilst all in yields are close to their 10-year highs. Demonstrating investors are no longer required to move down the credit curve to obtain a return, the yield on single A rated securities is equivalent to single B rated securities in 2021. Furthermore, Euro IG yields are now higher than the dividend yield on European equity markets, displaying a significant departure from the environment of the last 10 years. Preference remains towards banking and utility sectors given the benefit from higher interest rates and energy led inflationary pressure. We remain cautious on REIT's and High Yield given the impact of higher interest rates and re-financing risk in 2023. With credit spread curves now flat in the 5 to 10-year area, we favour shorter dated bonds.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	100.34
<b>Total</b>	<b>100.34</b>

Economic Breakdown as a % of net assets	
Investment funds	100.34
<b>Total</b>	<b>100.34</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	20 437 191.05
Investments in securities, unrealized appreciation (depreciation)	-716 021.69
Total investments in securities (Note 1)	19 721 169.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	53 025.60
Receivable on subscriptions	5 999.93
Prepaid expenses	331.26
Formation expenses, net (Note 1)	583.63
<b>Total Assets</b>	<b>19 781 109.78</b>
<b>Liabilities</b>	
Payable on redemptions	-8 744.08
Provisions for flat fee (Note 2)	-22 271.91
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for regulatory fees (Note 2)	-1 137.96
Provisions for audit fees, legal and economic advice (Note 2)	-8 237.98
Provisions for other commissions and fees (Note 2)	-85 496.12
Total provisions	-118 143.97
<b>Total Liabilities</b>	<b>-126 888.05</b>
<b>Net assets at the end of the financial year</b>	<b>19 654 221.73</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	55.09
Other income	1.04
<b>Total income</b>	<b>56.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-282 351.87
Regulatory fees (Note 2)	-393.04
Audit fees, legal and economic advice (Note 2)	-2 984.62
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-1 036.12
Other commissions and fees (Note 2)	-38 546.43
<b>Total expenses</b>	<b>-325 511.76</b>
<b>Net income (loss) on investments</b>	<b>-325 455.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-109 501.46
<b>Total realized gain (loss)</b>	<b>-109 501.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-434 957.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-820 784.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-820 784.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 255 741.68</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	22 372 351.67
Subscriptions	1 897 348.80
Redemptions	-3 359 737.06
Total net subscriptions (redemptions)	-1 462 388.26
Net income (loss) on investments	-325 455.63
Total realized gain (loss)	-109 501.46
Total changes in unrealized appreciation (depreciation)	-820 784.59
Net increase (decrease) in net assets as a result of operations	-1 255 741.68
<b>Net assets at the end of the financial year</b>	<b>19 654 221.73</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	247 828 5660
Number of shares issued	21 663 5970
Number of shares redeemed	-39 034 7730
<b>Number of shares outstanding at the end of the financial year</b>	<b>230 457 3900</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	194 604.00	19 721 169.36	100.34
<b>Total Luxembourg</b>		<b>19 721 169.36</b>	<b>100.34</b>
<b>Total Investment funds, open end</b>		<b>19 721 169.36</b>	<b>100.34</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 721 169.36</b>	<b>100.34</b>
<b>Total investments in securities</b>		<b>19 721 169.36</b>	<b>100.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>53 025.60</b>	<b>0.27</b>
<b>Other assets and liabilities</b>		<b>-119 973.23</b>	<b>-0.61</b>
<b>Total net assets</b>		<b>19 654 221.73</b>	<b>100.00</b>

# BPER International SICAV – Global Balanced Risk Control

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		79 564 446.33	87 578 842.24	69 292 398.36
<b>Class P EUR acc</b>	<b>LU0107883315</b>			
Shares outstanding		246 430.7290	239 379.4950	199 477.4070
Net asset value per share in EUR		322.87	365.86	347.37

## Report of the Portfolio Manager

The portfolio returned -9.88% gross of fees during 2022.

We entered 2022 cautiously positioned with an equity exposure of 45%. After increasing risk marginally in light of an expected positive earning seasons, we subsequently reduced risk twice intra-month given deteriorating market conditions and in anticipation of further sell-offs. We also added exposure to European high yield, as it displayed lower duration and a higher carry cushion vis a vis other segments of fixed income.

In February, as the tensions between Russia and Ukraine rapidly escalated, we further reduced the portfolio exposure to risky assets to 25.4%, while adding exposure to commodities to hedge against inflation and geopolitical risks. We also added exposure to UK equities, due to their favourable sector mix and supportive fundamentals.

In March, while maintaining our defensive equity exposure, we changed the composition, by further adding to inflation hedges, such as gold. During the month, as a reaction to the changing environment on the back of rising growth headwinds from the conflict in Ukraine and related sanctions to Russia, we closed our European financials overweight, switching to FTSE100 exposure, as the index is more weighted towards energy and materials sectors. We also added exposure to US inflation linked bonds, and increased duration in the portfolio, as a reflection of increasing concerns on growth. Finally, we closed our China internet position, as the near-term uncertainty was weighing on investor sentiment and preventing a rebound in the sector.

In April, given the uncertain environment and potential for spikes in volatility, we continued to maintain our defensive, low equity positioning. The portfolio benefited from our enhanced tail-risk hedging strategy through the use of options, as they pulled the portfolio further out of equities as markets fell. Within equities, we overweighted Brazil, as one of the major commodity exporters, and removed our position in industrial

metals, as China continued to suffer from extended lockdowns. Within fixed income, we reduced our duration and moved from overweight to neutral European high yield, as growth started to decelerate.

In May we maintained our allocation to equities, but deployed cash to increase risk through allocating broadly to fixed income, given volatility in markets has subsided. Towards the end of the month, we also increased our equity exposure to 30.7% via futures, as options deltas had dropped. Within equities, we added an overweight to high dividend, low volatility equities via an ETF and removed our position in the U.S. Enhanced Value ETF, replacing it with Russell 1000 Value futures, to take exposure to the value sector more broadly. We also moved from overweight to neutral Brazilian equities, as terms of trade peaked and export expectations deteriorated. Within commodities, we reduced gold, and added a position in an agriculture ETF, to gain exposure to agricultural commodity futures. Within fixed income we moved from underweight to neutral US investment grade credit and U.S. Treasuries.

In June, we left the portfolio allocation broadly unchanged, but we marginally increased our position in energy equities, as we saw refining capacity become stretched, and we also marginally increased our exposure to Chinese equities, as we saw signs of stabilization in the region and a more supportive monetary stance. We also took profit on our broad commodities position, as we moved to a slower growth environment which lead us to reduce our cyclical exposure. Within fixed income we added to our European IG Bonds exposure.

In July, we closed our exposure to FTSE 100 equities, US value and trimmed our energy sector exposure, in recognition of the economy moving towards a late cycle/recessionary environment. Additionally, in light of headwinds stemming from upside surprises to supply, we closed our agricultural commodities position. Finally, we moved underweight US high yield, as we

saw this segment of credit more exposed than others to further widening in spreads.

In August, we cut our duration exposure as we saw further upside risks to US rates as the economy looked set to avoid a hard landing, putting further pressure on the Fed to hike rates to cool down inflationary pressures. We also reduced our Global High yield exposure as the asset class had rallied above what our fundamental analysis suggested was a fair spread level.

During the first half of September, we reduced the duration of our European government bonds, as we saw upside risks coming from hawkish surprises by the Fed and the ECB as potential catalysts for a further leg up in longer end rates. On the back of the more prudent view on duration, we also closed our European Investment Grade credit overweight. We moved overweight EM corporate debt, as the asset class was supported by solid fundamentals and a less problematic inflationary backdrop in many EM countries. We slightly decreased equity, after some rebound in risk assets, as we saw hawkish rhetoric from the Fed as a risk to equities, especially US equities which appeared expensive on a relative basis. We also added exposure to Eurozone banks, which looked attractively priced and offered sizeable income characteristics. Finally, we closed our high dividend low volatility position and moved overweight Japanese equities, as we saw less downside on a relative basis. We concluded the month of September with a 22% equity weight in the portfolio.

In October, we closed our underweight to US duration in two steps, as we assessed the risk reward at those level of rates to be more balanced. We also closed our China equities position on the back of a non-supportive newsflow from the Chinese National Congress, using part of the profits to add exposure to European banks.

In November, we increased our duration in Eurozone core bonds and our exposure to Global energy and European Banks. Within fixed income, we also moved overweight European Investment grade bonds and switched some exposure from Emerging Market corporate bonds into Hard Currency EM Debt.

In December, we increased equity exposure to 37.9% in the portfolio. While we remained cautious with respect to global equity due to the concern that earnings were likely to fall in the first half of 2023, the recent market retracements after the hawkish Fed

and ECB announcements and the light macro event calendar before year end provided a window for us to tactically increase risk from still defensive levels. Another near-term positive macro development was that the re-opening of China, the world second largest economy, creating upside for global growth. Furthermore, investors positioning still looked light, which could provide support to the market especially if economic and corporate data come out less negative. We also closed our overweight on Japanese equities and underweight in Eurozone equities at the start of the month. We moved overweight US health-care, a defensive sector that we saw as more poised to benefit in the macro environment that 2023 will bring and introduced an overweight in EM equities on the back of positive newsflow from China. We also added exposure to Brent crude oil, which we believed had sold off excessively on the back of recessionary concerns and could bounce back towards 90\$/bbl. We finally reduced duration in the US as we saw market pricing of Fed cuts in the second half of 2023 as excessively optimistic.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	34.72	Countries & central governments	54.12
Japan	14.83	Investment funds	9.20
Germany	10.62	Finance & holding companies	4.08
France	7.40	Internet, software & IT services	3.09
Luxembourg	4.08	Electronics & semiconductors	2.94
Spain	3.97	Pharmaceuticals, cosmetics & medical products	2.72
Ireland	3.65	Banks & credit institutions	2.28
China	3.13	Vehicles	1.37
United Kingdom	3.08	Mechanical engineering & industrial equipment	1.01
Italy	2.27	Telecommunications	1.00
South Korea	1.24	Retail trade, department stores	0.99
Switzerland	1.11	Petroleum	0.98
Jersey	1.01	Computer hardware & network equipment providers	0.95
Brazil	0.73	Insurance	0.90
Hong Kong	0.65	Food & soft drinks	0.81
The Netherlands	0.42	Chemicals	0.75
Denmark	0.34	Energy & water supply	0.74
Sweden	0.31	Traffic & transportation	0.72
Malaysia	0.28	Miscellaneous services	0.64
Singapore	0.27	Lodging, catering & leisure	0.55
Indonesia	0.23	Real Estate	0.53
South Africa	0.17	Graphic design, publishing & media	0.53
Thailand	0.17	Tobacco & alcohol	0.50
Mexico	0.16	Miscellaneous trading companies	0.49
Norway	0.09	Building industry & materials	0.46
Finland	0.08	Electrical devices & components	0.40
Belgium	0.06	Textiles, garments & leather goods	0.37
Poland	0.04	Aerospace industry	0.31
Philippines	0.04	Mining, coal & steel	0.29
Bermuda	0.03	Biotechnology	0.28
Chile	0.02	Non-ferrous metals	0.22
<b>Total</b>	<b>95.20</b>	Healthcare & social services	0.18
		Miscellaneous consumer goods	0.17
		Forestry, paper & pulp products	0.12
		Rubber & tyres	0.11
		Various capital goods	0.09
		Miscellaneous unclassified companies	0.07
		Watches & jewellery	0.07
		Photographic & optics	0.07
		Agriculture & fishery	0.06
		Precious metals & stones	0.04
		<b>Total</b>	<b>95.20</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	79 550 316.85
Investments in securities, unrealized appreciation (depreciation)	-3 803 960.46
Total investments in securities (Note 1)	75 746 356.39
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 304 273.90*
Receivable on securities sales (Note 1)	17.93
Receivable on subscriptions	80 259.75
Interest receivable on securities	436 374.64
Interest receivable on liquid assets	23.48
Receivable on dividends	36 210.58
Prepaid expenses	1 770.91
Other receivables	67 227.29
Unrealized gain on financial futures (Note 1)	268 212.53
Unrealized gain on forward foreign exchange contracts (Note 1)	1 035 815.71
<b>Total Assets</b>	<b>79 976 543.11</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-18 010.51
Bank overdraft	-57 974.82
Interest payable on bank overdraft	-23.90
Payable on redemptions	-58 082.74
Provisions for flat fee (Note 2)	-117 385.50
Provisions for taxe d'abonnement (Note 3)	-9 435.92
Provisions for regulatory fees (Note 2)	-1 478.19
Provisions for audit fees, legal and economic advice (Note 2)	-24 822.37
Provisions for other commissions and fees (Note 2)	-124 882.83
Total provisions	-278 004.81
<b>Total Liabilities</b>	<b>-412 096.78</b>
<b>Net assets at the end of the financial year</b>	<b>79 564 446.33</b>

\* As at 31 December 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 90 000.00.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	16 094.55
Interest on securities (Note 1)	1 186 593.19
Dividends (Note 1)	793 032.88
Interest received on swaps (Note 1)	466 667.43
Other income	1.29
<b>Total income</b>	<b>2 462 389.34</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-33 812.53
Flat fee (Note 2)	-1 478 173.84
Taxe d'abonnement (Note 3)	-40 452.76
Regulatory fees (Note 2)	-1 401.49
Audit fees, legal and economic advice (Note 2)	-11 946.85
Publications, printing costs and publicity (Note 2)	-2 751.71
Other commissions and fees (Note 2)	-61 800.64
Interest on cash and bank overdraft	-26 933.73
<b>Total expenses</b>	<b>-1 657 273.55</b>
<b>Net income (loss) on investments</b>	<b>805 115.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 070 551.65
Realized gain (loss) on options	567 378.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-22.75
Realized gain (loss) on financial futures	-421 194.18
Realized gain (loss) on forward foreign exchange contracts	-2 969 000.11
Realized gain (loss) on swaps	-197 187.40
Realized gain (loss) on foreign exchange	11 546.74
<b>Total realized gain (loss)</b>	<b>-4 079 030.42</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 273 914.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 386 455.49
Unrealized appreciation (depreciation) on options	98 720.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 739.29
Unrealized appreciation (depreciation) on financial futures	320 860.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 196 822.56
Unrealized appreciation (depreciation) on swaps	-584 541.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 336 854.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 610 769.20</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	87 578 842.24
Subscriptions	11 634 648.61
Redemptions	-9 038 275.32
Total net subscriptions (redemptions)	2 596 373.29
Net income (loss) on investments	805 115.79
Total realized gain (loss)	-4 079 030.42
Total changes in unrealized appreciation (depreciation)	-7 336 854.57
Net increase (decrease) in net assets as a result of operations	-10 610 769.20
<b>Net assets at the end of the financial year</b>	<b>79 564 446.33</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	239 379.4950
Number of shares issued	33 754.1670
Number of shares redeemed	-26 702.9330
<b>Number of shares outstanding at the end of the financial year</b>	<b>246 430.7290</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	796.00	44 790.92	0.06
<b>Total Belgium</b>		<b>44 790.92</b>	<b>0.06</b>
<b>Bermuda</b>			
USD CREDICORP COM USD5	160.00	20 337.88	0.02
<b>Total Bermuda</b>		<b>20 337.88</b>	<b>0.02</b>
<b>Brazil</b>			
BRL B3 SA COM NPV	10 500.00	24 615.72	0.03
BRL BCO BRADESCO SA COM NPV	12 000.00	28 685.96	0.04
BRL HYPERA SA COM NPV	3 200.00	25 669.00	0.03
BRL ITAU UNIBANCO HOLDING SA PRF NPV	6 237.00	27 671.72	0.04
BRL LOCALIZA RENT A CA COM NPV	2 100.00	19 826.74	0.02
BRL PETROBRAS DISTRIBUIDORA SA	7 100.00	19 593.37	0.02
BRL PETROL BRASILEIROS COM NPV	9 100.00	45 283.49	0.06
BRL VALE SA COM NPV	3 400.00	53 629.46	0.07
<b>Total Brazil</b>		<b>244 975.46</b>	<b>0.31</b>
<b>Chile</b>			
CLP QUIMICA Y MINERA PRF SER'B'	233.00	17 579.23	0.02
<b>Total Chile</b>		<b>17 579.23</b>	<b>0.02</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	27 900.00	288 886.35	0.36
HKD ANTA SPORTS PRODUC HKD0.10	4 600.00	56 493.33	0.07
HKD BAIDU INC HKD0.00000625 A CLASS	1 400.00	18 773.49	0.02
HKD BAIDU INC HKD0.00000625 A CLASS	4 550.00	61 013.83	0.08
HKD BANK OF CHINA LTD 'H'HKD1	132 000.00	45 004.50	0.06
HKD BYD CO 'H' CNY1	2 500.00	57 804.28	0.07
HKD CHINA CINDA ASSET 'H' CNY1	175 000.00	22 689.53	0.03
HKD CHINA CONST BK 'H' CNY1	165 000.00	96 862.69	0.12
HKD CHINA GALAXY SECUR CNY1 H	35 500.00	16 237.42	0.02
HKD CHINA LIFE INSURAN 'H' CNY1	38 000.00	61 129.68	0.08
HKD CHINA MERCHANTS BK 'H' CNY1	13 500.00	70 742.72	0.09
HKD CHINA PACIFIC INSU 'H' CNY1	22 000.00	45 902.48	0.06
HKD CHINA PETROLEUM & 'H' CNY1	48 000.00	21 724.33	0.03
HKD CHINA SHENHUA ENER 'H' CNY1.00	15 500.00	41 960.63	0.05
HKD CHINA TOWER CORP L CNY1 H	474 000.00	47 799.28	0.06
HKD CITIC SECURITIES CNY1 'H'	26 000.00	49 254.29	0.06
HKD ENN ENERGY HOLDING HKD0.10	1 200.00	15 789.03	0.02
HKD HAIER SMART HOME C CNY1 H	5 000.00	15 966.71	0.02
HKD INDUSTRIAL & COM B 'H' CNY1	108 000.00	52 121.09	0.06
HKD JD.COM INC USD0.00002	4 288.00	113 353.73	0.14
HKD JIANGXI COPPER CO 'H' CNY1	42 000.00	58 085.20	0.07
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	1 079.00	14 113.69	0.02
HKD LI NING CO LTD HKD0.1	7 500.00	61 000.62	0.08
HKD MEITUAN USD0.00001 (A & B CLASS)	8 200.00	171 977.04	0.22
HKD NETEASE INC USD0.0001	5 300.00	72 852.60	0.09
HKD NEW CHINA LIFE INS 'H' CNY1	9 100.00	20 865.96	0.03
USD NIO INC ADS EACH REPR 1 ORD A SHS	4 194.00	38 314.83	0.05
HKD PETROCHINA CO 'H' CNY1	34 000.00	14 571.72	0.02
USD PINDUODUO INC-4 SHS-A-ADR	929.00	70 986.13	0.09
HKD PING AN INSURANCE 'H' CNY1	18 500.00	114 711.18	0.14
HKD TENCENT HLDGS LIMI HKD0.00002	10 600.00	425 026.53	0.53
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	764.00	24 625.53	0.03
HKD TSINGTAO BREWERY 'H' CNY1	2 000.00	18 511.78	0.02
HKD WUXI BIOLOGICS (CA) USD0.000083	8 500.00	61 072.65	0.08
HKD XIAOMI CORPORATION USD0.0000025	54 800.00	71 971.67	0.09
HKD ZIJIN MINING GROUP 'H' CNY0.1	26 000.00	33 023.47	0.04
USD ZTO EXPRESS (CAYMA) ADR EACH REPR 1 SHS SPON	824.00	20 745.73	0.03
<b>Total China</b>		<b>2 491 965.72</b>	<b>3.13</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	317.00	34 613.88	0.04
DKK DSV PANALPINA A/S DKK1	369.00	54 408.91	0.07
DKK GENMAB AS DKK1	105.00	41 525.93	0.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 108.00	139 758.31	0.18
<b>Total Denmark</b>		<b>270 307.03</b>	<b>0.34</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	2 684.00	26 955.34	0.03
EUR UPM-KYMMENE CORP NPV	1 066.00	37 235.38	0.05
<b>Total Finland</b>		<b>64 190.72</b>	<b>0.08</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	358.00	47 399.20	0.06
EUR AIRBUS EUR1	406.00	45 074.12	0.06
EUR AXA EUR2.29	1 374.00	35 799.57	0.04
EUR BNP PARIBAS EUR2	959.00	51 066.75	0.06
EUR CAPGEMINI EUR8	183.00	28 538.85	0.04
EUR CIE DE ST-GOBAIN EUR4	829.00	37 843.85	0.05
EUR DANONE EURO.25	760.00	37 414.80	0.05
EUR ESSILORLUXOTTICA EURO.18	225.00	38 070.00	0.05
EUR HERMES INTL NPV	28.00	40 460.00	0.05
EUR KERING EUR4	69.00	32 809.50	0.04
EUR L'OREAL EURO.20	141.00	47 037.60	0.06
EUR LEGRAND SA EUR4	549.00	41 076.18	0.05
EUR LVMH MOET HENNESSY EURO.30	156.00	106 064.40	0.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 342.00	34 871.87	0.04
EUR ORANGE EUR4	4 568.00	42 395.61	0.05
EUR PERNOD RICARD EUR1.55	209.00	38 403.75	0.05
EUR SAFRAN EURO.20	330.00	38 583.60	0.05
EUR SANOFI EUR2	793.00	71 243.12	0.09
EUR SCHNEIDER ELECTRIC EUR8	406.00	53 072.32	0.07
EUR SOC GENERALE EUR1.25	1 643.00	38 577.64	0.05
EUR TELEPERFORMANCE EUR2.50	135.00	30 064.50	0.04
EUR TOTAENERGIES SE EUR2.5	1 449.00	84 983.85	0.11
EUR VINCI EUR2.50	545.00	50 843.05	0.06
<b>Total France</b>		<b>1 071 694.13</b>	<b>1.35</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	310.00	62 279.00	0.08
EUR BASF SE NPV	1 112.00	51 585.68	0.06
EUR BAYER AG NPV (REGD)	807.00	38 998.28	0.05
EUR BAYERISCHE MOTOREN WERKE AG EUR1	503.00	41 940.14	0.05
EUR DEUTSCHE BOERSE AG NPV(REGD)	211.00	34 055.40	0.04
EUR DEUTSCHE POST AG NPV(REGD)	1 184.00	41 653.12	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	2 149.00	40 053.06	0.05
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 732.00	49 240.76	0.06
EUR MERCEDES-BENZ ORD NPV(REGD)	884.00	54 277.60	0.07
EUR MUENCHENER RUECKVE NPV(REGD)	144.00	43 776.00	0.06
EUR RWE AG (NEU) NPV	905.00	37 638.95	0.05
EUR SAP AG ORD NPV	726.00	69 979.14	0.09
EUR SIEMENS AG NPV(REGD)	532.00	68 968.48	0.09
<b>Total Germany</b>		<b>634 445.61</b>	<b>0.80</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	10 400.00	108 371.92	0.14
HKD CHINA MENGNIU DAIR HKD0.1	14 000.00	59 496.99	0.07
HKD CHINA RES ENT NPV	2 000.00	13 097.50	0.02
HKD CHINA RES LAND HKD0.10	10 000.00	42 918.03	0.05
HKD CK ASSET HOLDINGS HKD1	3 500.00	20 189.48	0.03
HKD CK HUTCHISON HLDGS HKD1.0	4 500.00	25 309.63	0.03
HKD CLP HOLDINGS HKD5	2 500.00	17 092.18	0.02
HKD CSPC PHARMACEUTICA HKD0.10	32 000.00	31 501.23	0.04
HKD GALAXY ENTERTAINME HKD0.10	3 000.00	18 583.81	0.02
HKD HONG KONG EXCHANGE HKD1	1 400.00	56 673.41	0.07
HKD HONGKONG&CHINA GAS HKD0.25	24 550.00	21 868.51	0.03
HKD POWER ASSETS HOLDINGS LTD HKD1	3 000.00	15 396.47	0.02
HKD SINO BIOPHARMACEUT HKD0.025	29 000.00	15 910.28	0.02
HKD SUN HUNG KAI PROP NPV	1 500.00	19 232.08	0.02
HKD TECHTRONIC INDUSTR HKD0.1	2 000.00	20 912.78	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	4 271.00	29 379.74	0.04
<b>Total Hong Kong</b>		<b>515 934.04</b>	<b>0.65</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	129 100.00	66 436.59	0.08
IDR BK MANDIRI IDR250	32 000.00	19 115.93	0.02
IDR BK RAKYAT IDR250	188 900.00	56 166.05	0.07
IDR TELKOM INDONESIA SER'B'IDR50	197 100.00	44 486.97	0.06
<b>Total Indonesia</b>		<b>186 205.54</b>	<b>0.23</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	230.00	57 505.93	0.07
GBP EXPERIAN ORD USD0.10	1 174.00	37 222.13	0.05
USD TRANE TECHNOLOGIES COM USD1	252.00	39 689.56	0.05
<b>Total Ireland</b>		<b>134 417.62</b>	<b>0.17</b>

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<b>Italy</b>			
EUR ENEL EUR1	8 972.00	45 129.16	0.06
EUR INTESA SANPAOLO NPV	22 772.00	47 320.22	0.06
<b>Total Italy</b>		<b>92 449.38</b>	<b>0.12</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	700.00	42 153.61	0.05
JPY AEON CO LTD NPV	2 100.00	41 502.42	0.05
JPY AGC INC NPV	1 000.00	31 210.43	0.04
JPY AJINOMOTO CO INC NPV	1 400.00	40 075.76	0.05
JPY ASAHI GROUP HLDGS NPV	1 400.00	40 950.64	0.05
JPY ASTELLAS PHARMA NPV	4 900.00	69 819.41	0.09
JPY BANDAI NAMCO HLDGS NPV	700.00	41 328.43	0.05
JPY BRIDGESTONE CORP NPV	1 500.00	49 968.65	0.06
JPY CANON INC NPV	3 000.00	60 833.71	0.08
JPY CENTRAL JAPAN RLWY NPV	500.00	57 538.69	0.07
JPY CHIBA BANK NPV	5 900.00	40 305.84	0.05
JPY CHUGAI PHARM CO NPV	1 800.00	43 051.22	0.05
JPY CONCORDIA FINANCIÁ NPV	12 400.00	48 431.20	0.06
JPY DAI-ICHI LIFE HOLD NPV	2 900.00	61 658.18	0.08
JPY DAIICHI SANKYO COM NPV	4 500.00	135 813.31	0.17
JPY DAIKIN INDUSTRIES NPV	700.00	100 413.08	0.13
JPY DAIWA HOUSE INDS NPV	2 100.00	45 320.10	0.06
JPY DENSO CORP NPV	1 200.00	55 697.31	0.07
JPY DENTSU GROUP INC NPV	1 000.00	29 435.09	0.04
JPY EAST JAPAN RAILWAY NPV	1 000.00	53 402.15	0.07
JPY EISAI CO NPV	700.00	43 267.10	0.05
JPY ENEOS HOLDINGS INC NPV	9 800.00	31 177.77	0.04
JPY FANUC CORP NPV	500.00	70 427.64	0.09
JPY FAST RETAILING CO NPV	200.00	114 374.34	0.14
JPY FUJI FILM HLD CORP NPV	1 200.00	56 455.73	0.07
JPY FUJITSU NPV	600.00	75 054.16	0.09
JPY HITACHI NPV	2 400.00	114 036.31	0.14
JPY HONDA MOTOR CO NPV	4 000.00	86 125.17	0.11
JPY HOYA CORP NPV	900.00	81 200.38	0.10
JPY HULIC CO LTD NPV	4 000.00	29 541.61	0.04
JPY INPEX CORPORATION NPV	3 200.00	31 723.15	0.04
JPY ISUZU MOTORS NPV	2 100.00	23 070.15	0.03
JPY ITOCHU CORP NPV	3 200.00	94 215.03	0.12
JPY JAPAN POST HOLD CO NPV	6 300.00	49 637.37	0.06
JPY JAPAN REAL ESTATE INVESTMENT CORP	12.00	49 169.75	0.06
JPY JAPAN TOBACCO INC NPV	3 100.00	58 579.74	0.07
JPY KANSAI ELEC POWER NPV	4 800.00	43 596.61	0.05
JPY KAO CORP NPV	1 300.00	48 512.87	0.06
JPY KDDI CORP NPV	4 400.00	124 421.33	0.16
JPY KEYENCE CORP NPV	500.00	182 575.70	0.23
JPY KIKKOMAN CORP NPV	600.00	29 570.02	0.04
JPY KINTETSU GROUP HOL NPV	1 200.00	37 111.65	0.05
JPY KIRIN HOLDINGS CO LTD NPV	2 800.00	39 986.28	0.05
JPY KOMATSU NPV	2 700.00	55 143.40	0.07
JPY KUBOTA CORP NPV	3 200.00	41 290.09	0.05
JPY KYOCERA CORP NPV	1 100.00	51 180.85	0.06
JPY LASERTEC CORP NPV	200.00	30 883.77	0.04
JPY M3 INC NPV	1 400.00	35 572.08	0.04
JPY MARUBENI CORP NPV	5 100.00	54 868.58	0.07
JPY MINEBEA MITSUMI INC	2 300.00	32 192.55	0.04
JPY MITSUI & CO NPV	3 600.00	98 501.40	0.12
JPY MITSUI CHEMICALS NPV	1 600.00	33 802.42	0.04
JPY MITSUI FUDOSAN CO NPV	2 800.00	48 059.09	0.06
JPY MIZUHO FINL GP NPV	7 020.00	92 524.34	0.12
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 700.00	50 993.37	0.06
JPY MURATA MFG CO NPV	1 600.00	74 853.91	0.09
JPY NEC CORP NPV	1 000.00	32 914.76	0.04
JPY NEXON CO LTD NPV	1 600.00	33 654.72	0.04
JPY NIDEC CORPORATION NPV	1 200.00	58 279.36	0.07
JPY NINTENDO CO LTD NPV	3 000.00	117 854.00	0.15
JPY NIPPON BUILDING FD REIT	11.00	45 931.53	0.06
JPY NIPPON STEEL CORP NPV	2 500.00	40 690.73	0.05
JPY NIPPON TEL&TEL CP NPV	3 200.00	85 488.89	0.11
JPY NIPPON YUSEN KK NPV	2 500.00	55 212.99	0.07
JPY NISSAN MOTOR CO NPV	7 600.00	22 564.96	0.03
JPY NITORI HOLDINGS CO LTD	300.00	36 323.40	0.05
JPY NITTO DENKO CORP NPV	700.00	38 027.73	0.05
JPY NOMURA HOLDINGS NPV	12 000.00	41 636.63	0.05
JPY NOMURA RESEARCH IN NPV	1 400.00	30 968.99	0.04
JPY NTT DATA CORP NPV	2 600.00	35 671.50	0.04
JPY OBIC CO LTD NPV	300.00	41 351.16	0.05
JPY OLYMPUS CORP NPV	3 200.00	53 447.60	0.07
JPY OMRON CORP NPV	800.00	36 387.32	0.05
JPY ONO PHARMACEUTICAL NPV	1 300.00	28 461.50	0.04
JPY ORIENTAL LAND CO NPV	600.00	81 637.12	0.10
JPY ORIX CORP NPV	3 400.00	51 150.31	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY PANASONIC CORP NPV	6 500.00	51 259.32	0.06
JPY RECRUIT HLDGS CO L NPV	4 000.00	118 649.35	0.15
JPY RENESAS ELECTRONIC NPV	3 500.00	29 415.57	0.04
JPY RESONA HOLDINGS NPV	10 800.00	55 465.52	0.07
JPY SECOM CO NPV	800.00	42 852.38	0.05
JPY SEVEN & I HOLDINGS NPV	2 000.00	80 387.28	0.10
JPY SHIMANO INC NPV	300.00	44 568.07	0.06
JPY SHIN-ETSU CHEMICAL NPV	900.00	103 697.46	0.13
JPY SHIONOGI & CO NPV	700.00	32 738.64	0.04
JPY SHISEIDO CO LTD NPV	1 100.00	50 548.12	0.06
JPY SHIZUOKA FINANCIAL NPV	5 800.00	43 453.16	0.05
JPY SMC CORP NPV	200.00	78 938.60	0.10
JPY SOFTBANK CORP NPV	7 900.00	83 477.79	0.11
JPY SOFTBANK GROUP CO NPV	3 300.00	132 264.06	0.17
JPY SOMPO HOLDINGS INC NPV	1 200.00	49 936.69	0.06
JPY SONY GROUP CORPORA NPV	3 100.00	220 912.34	0.28
JPY SUBARU CORPORATION NPV	2 200.00	31 675.57	0.04
JPY SUMITOMO CHEM CO NPV	9 300.00	31 304.17	0.04
JPY SUMITOMO CORP NPV	4 000.00	62 378.26	0.08
JPY SUMITOMO METAL MNG NPV	900.00	29 853.36	0.04
JPY SUMITOMO MITSUI FG NPV	3 200.00	120 347.99	0.15
JPY SUMITOMO MITSUI TR NPV	1 700.00	55 387.69	0.07
JPY SUZUKI MOTOR CORP NPV	1 100.00	33 362.85	0.04
JPY SYMEX CORP NPV	500.00	28 398.30	0.04
JPY TAISEI CORP NPV	1 200.00	36 216.88	0.05
JPY TAKEDA PHARMACEUTI NPV	3 800.00	110 935.86	0.14
JPY TDK CORP NPV	1 200.00	36 941.22	0.05
JPY TERUMO CORP NPV	1 800.00	47 882.98	0.06
JPY TOHO CO LTD NPV	900.00	32 467.37	0.04
JPY TOKIO MARINE HLDG NPV	4 600.00	92 363.70	0.12
JPY TOKYO ELECTRON NPV	400.00	110 440.19	0.14
JPY TOKYO GAS CO NPV	1 700.00	31 206.88	0.04
JPY TOKYU CORP NPV	3 300.00	38 971.50	0.05
JPY TORAY INDS INC NPV	6 400.00	33 477.47	0.04
JPY TOSHIBA CORP NPV	1 200.00	39 225.02	0.05
JPY TOYOTA INDUSTRIES NPV	700.00	35 989.64	0.05
JPY TOYOTA MOTOR CORP NPV	26 200.00	337 225.34	0.42
JPY TOYOTA TSUSHO CORP NPV	1 100.00	38 159.10	0.05
JPY TREND MICRO INC NPV	700.00	30 521.60	0.04
JPY UNICHARM CORP NPV	1 100.00	39 588.60	0.05
JPY WEST JAPAN RAILWAY NPV	1 000.00	40 683.63	0.05
JPY YAKULT HONSHA CO NPV	500.00	30 393.78	0.04
JPY YAMAHA MOTOR CO NPV	1 200.00	25 650.08	0.03
JPY YASKAWA ELEC CORP NPV	1 200.00	36 003.84	0.05
<b>Total Japan</b>		<b>7 105 877.36</b>	<b>8.93</b>
<b>Malaysia</b>			
MYR DIGI.COM.BERHAD MYR0.01	24 200.00	20 590.33	0.03
MYR PETRONAS CHEMICALS MYR0.10	7 500.00	13 719.80	0.02
MYR PPB GROUP BERHAD MYR1	13 200.00	48 967.55	0.06
MYR PUBLIC BK BHD MYR1	50 000.00	45 945.36	0.06
MYR SIME DARBY BHD MYR0.50	99 300.00	48 580.84	0.06
MYR TELEKOM MALAYSIA MYR0.7	37 974.00	43 618.23	0.05
<b>Total Malaysia</b>		<b>221 422.11</b>	<b>0.28</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	33 300.00	28 308.04	0.04
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	3 400.00	24 788.33	0.03
MXN GPO MEXICO SA SER'B'COM NPV	7 200.00	23 682.93	0.03
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	3 500.00	23 545.08	0.03
MXN WAL-MART DE MEXICO COM NPV	8 400.00	27 702.78	0.03
<b>Total Mexico</b>		<b>128 027.16</b>	<b>0.16</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	30.00	38 652.00	0.05
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	494.00	30 904.64	0.04
EUR ASML HOLDING NV EURO.09	252.00	126 957.60	0.16
EUR ING GROEP N.V. EURO.01	3 720.00	42 363.36	0.05
EUR PROSUS N.V. EURO.05	877.00	56 522.65	0.07
EUR WOLTERS KLUWER EURO.12	407.00	39 788.32	0.05
<b>Total The Netherlands</b>		<b>335 188.57</b>	<b>0.42</b>
<b>Norway</b>			
NOK DNB BANK ASA NOK12.50	1 859.00	34 382.77	0.04
NOK EQUINOR ASA NOK2.50	1 007.00	33 696.04	0.04
<b>Total Norway</b>		<b>68 078.81</b>	<b>0.08</b>
<b>Philippines</b>			
PHP AC ENERGY CORPORAT PHP1	7 230.00	926.31	0.00
PHP AYALA CORP PHP50	2 670.00	31 200.41	0.04
<b>Total Philippines</b>		<b>32 126.72</b>	<b>0.04</b>

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<b>Poland</b>			
PLN PKN ORLEN PLN1.25	2 404.00	32 989.86	0.04
<b>Total Poland</b>		<b>32 989.86</b>	<b>0.04</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	1 515.00	35 901.18	0.04
SGD KEPPEL CORP NPV	3 300.00	16 737.51	0.02
SGD OVERSEA-CHINESE BK NPV	2 733.00	23 255.58	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	501.00	24 424.48	0.03
SGD SINGAPORE TECH ENG NPV	8 800.00	20 595.28	0.03
SGD SINGAPORE TELECOMM NPV	11 400.00	20 468.13	0.03
SGD UTD O/S BANK SGD1	1 200.00	25 737.12	0.03
<b>Total Singapore</b>		<b>167 119.28</b>	<b>0.21</b>
<b>South Africa</b>			
ZAR CLICKS GROUP LTD ZAR0.01	2 087.00	31 039.65	0.04
ZAR FIRSTRAND LTD ZAR0.01	10 994.00	37 608.76	0.05
ZAR NASPERS 'N' ZAR0.02	213.00	33 128.25	0.04
ZAR REMGRO ZAR0.01	4 835.00	35 419.95	0.04
<b>Total South Africa</b>		<b>137 196.61</b>	<b>0.17</b>
<b>South Korea</b>			
KRW CELLTRION INC KRW1000	137.28	16 326.66	0.02
KRW HANA FINANCIAL GRP KRW5000	583.00	18 165.59	0.02
KRW HYUNDAI MOBIS KRW5000	107.00	15 896.93	0.02
KRW HYUNDAI MOTOR CO KRW5000	398.00	44 532.29	0.05
KRW KAKAO CORP KRW100	412.00	16 210.88	0.02
KRW KB FINANCIAL GROUP KRW5000	1 379.00	49 558.82	0.06
KRW KIA CORPORATION KRW5000	738.00	32 428.44	0.04
KRW LG CHEMICAL KRW5000	102.00	45 348.86	0.06
KRW LG CORP KRW5000	235.00	13 599.84	0.02
KRW LG ELECTRONICS INC KRW5000	610.00	39 098.57	0.05
KRW LG ENERGY SOLUTION KRW5000	25.00	8 067.58	0.01
KRW NAVER CORP KRW100	329.00	43 272.23	0.05
KRW POSCO KRW5000	202.00	41 386.77	0.05
KRW SAMSUNG BIOLOGICS KRW2500	24.00	14 600.56	0.02
KRW SAMSUNG C&T CORP KRW100	183.00	15 390.83	0.02
KRW SAMSUNG ELEC MECH KRW5000	403.00	38 970.01	0.05
KRW SAMSUNG ELECTRONIC KRW100	8 756.00	358 794.58	0.45
KRW SAMSUNG SDI KRW5000	109.00	47 734.12	0.06
KRW SHINHAN FIN GROUP KRW5000	857.00	22 353.14	0.03
KRW SK HYNIX INC KRW5000	946.00	52 573.56	0.07
KRW YUHAN CORP KRW1000	1 287.30	54 562.06	0.07
<b>Total South Korea</b>		<b>988 872.32</b>	<b>1.24</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	663.00	32 188.65	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	15 109.00	42 342.97	0.05
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	4 603.00	50 310.79	0.06
EUR REPSOL SA EUR1	2 367.00	35 149.95	0.05
<b>Total Spain</b>		<b>159 992.36</b>	<b>0.20</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 453.00	29 229.31	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	4 285.00	47 434.66	0.06
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	9 305.00	40 599.82	0.05
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	4 087.00	40 060.66	0.05
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	2 922.00	49 546.93	0.06
SEK SANDVIK AB NPV (POST SPLIT)	2 169.00	36 747.47	0.05
<b>Total Sweden</b>		<b>243 618.85</b>	<b>0.31</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	708.00	45 301.34	0.06
CHF GEBERIT CHF0.10(REGD)	119.00	52 484.77	0.07
CHF GIVAUDAN AG CHF10	13.00	37 298.22	0.05
GBP GLENCORE XSTRATA ORD USD0.01	6 806.00	42 374.92	0.05
CHF LONZA GROUP AG CHF1(REGD)	75.00	34 415.46	0.04
CHF NESTLE SA CHF0.10(REGD)	1 596.00	173 174.02	0.22
CHF NOVARTIS AG CHF0.50(REGD)	1 215.00	102 855.81	0.13
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	444.00	53 913.85	0.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	446.00	131 213.71	0.16
CHF SIKA AG CHF0.01 (REG)	189.00	42 435.15	0.05
CHF SWISS LIFE HLDG CHF5.1(REGD)	71.00	34 284.10	0.04
USD TE CONNECTIVITY LT COM CHF0.57	507.00	54 536.05	0.07
CHF UBS GROUP CHF0.10 (REGD)	2 373.00	41 347.64	0.05
CHF ZURICH INSURANCE GRP CHF0.10	83.00	37 178.62	0.05
<b>Total Switzerland</b>		<b>882 813.66</b>	<b>1.11</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	6 400.00	12 985.54	0.02
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	53 300.00	41 816.13	0.05
THB BTS GROUP HOLDING THB4(ALIEN)	242 700.00	55 152.82	0.07
THB CP ALL PLC THB1(ALIEN MKT)	12 500.00	23 079.76	0.03
<b>Total Thailand</b>		<b>133 034.25</b>	<b>0.17</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	930.00	33 925.16	0.04
GBP ASTRAZENCA ORD USD0.25	961.00	121 507.25	0.15
GBP AVIVA ORD GBP0.33	8 184.00	40 844.78	0.05
GBP BAE SYSTEMS ORD GBP0.025	3 600.00	34 732.79	0.05
GBP BARCLAYS ORD GBP0.25	20 522.00	36 666.30	0.05
GBP BP ORD USD0.25	12 288.00	65 772.86	0.08
GBP BRIT AMER TOBACCO ORD GBP0.25	1 569.00	58 030.83	0.07
GBP COMPASS GROUP ORD GBP0.1105	1 763.00	38 102.29	0.05
GBP DIAGEO ORD GBP0.28 101/108	1 569.00	64 547.46	0.08
GBP GSK PLC ORD GBP0.3125	3 344.00	54 183.58	0.07
GBP HSBC HLDGS ORD USD0.50(UK REG)	12 911.00	75 044.76	0.10
USD LINDE PLC COM EURO.001	191.00	58 374.68	0.07
GBP LLOYDS BANKING GP ORD GBP0.1	78 326.00	40 088.60	0.05
GBP NATIONAL GRID ORD GBP0.12431289	4 110.00	46 203.47	0.06
GBP RECKITT BENCK GRP ORD GBP0.10	639.00	41 441.37	0.05
GBP RIO TINTO ORD GBP0.10	772.00	50 449.73	0.06
GBP SEVERN TRENT ORD GBP0.9789	1 337.00	39 948.87	0.05
GBP SHELL PLC ORD EURO.07	4 569.00	119 782.74	0.15
EUR STELLANTIS N V COM EURO.01	2 745.00	36 409.68	0.05
GBP TESCO ORD GBP0.0633333	16 873.00	42 637.46	0.05
GBP UNILEVER PLC ORD GBP0.031111	1 676.00	78 998.97	0.10
GBP VISTRY GROUP PLC GBP0.50	1 659.00	11 696.00	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	36 436.00	34 594.93	0.04
GBP WHITBREAD ORD GBP0.76797385	1 412.00	40 900.74	0.05
<b>Total United Kingdom</b>		<b>1 264 885.30</b>	<b>1.59</b>
<b>United States</b>			
USD ABBOTT LABS COM	570.00	58 636.96	0.07
USD ABBVIE INC COM USD0.01	475.00	71 927.62	0.09
USD ADOBE INC COM USD0.0001	180.00	56 758.40	0.07
USD ADVANCED MICRO DEV COM USD0.01	600.00	36 413.21	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	2 700.00	223 210.12	0.28
USD AMAZON COM INC COM USD0.01	2 272.00	178 822.21	0.22
USD AMER TOWER CORP COM NEW USD0.01	187.00	37 121.41	0.05
USD AMGEN INC COM USD0.0001	184.00	45 280.64	0.06
USD APPLE INC COM NPV	3 748.00	456 292.00	0.57
USD APPLIED MATLS INC COM	565.00	51 552.78	0.06
USD AT&T INC COM USD1	2 152.00	37 121.87	0.05
USD AVALONBAY COMMUNI COM USD0.01	424.00	64 169.11	0.08
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	413.00	119 536.85	0.15
USD BK OF AMERICA CORP COM USD0.01	1 925.00	59 738.58	0.08
USD BOEING CO COM USD5	210.00	37 482.22	0.05
USD BRISTOL-MYRS SQUIB COM STK USD0.10	670.00	45 168.89	0.06
USD BROADCOM CORP COM USD1.00	112.00	58 676.56	0.07
USD CATERPILLAR INC DEL COM	209.00	46 913.13	0.06
USD CENTENE CORP DEL COM	468.00	35 962.22	0.05
USD CHEVRON CORP COM USD0.75	448.00	75 344.60	0.09
USD CIGNA CORP COM USD0.25	147.00	45 637.84	0.06
USD CISCO SYSTEMS COM USD0.001	1 192.00	53 208.60	0.07
USD CMS ENERGY CORP COM	1 665.00	98 800.14	0.12
USD COCA-COLA CO COM USD0.25	1 231.00	73 369.79	0.09
USD COMCAST CORP COM CLS'A' USD0.01	1 522.00	49 870.55	0.06
USD CONOCOPHILLIPS COM USD0.01	502.00	55 503.40	0.07
USD COSTCO WHSL CORP NEW COM	174.00	74 425.86	0.09
USD CVS HEALTH CORP COM STK USD0.01	474.00	41 388.67	0.05
USD DANAHER CORP COM USD0.01	211.00	52 474.70	0.07
USD DEERE & CO COM USD1	102.00	40 977.77	0.05
USD DEVON ENERGY CORP NEW COM	531.00	30 603.71	0.04
USD DOVER CORP COM	507.00	64 326.89	0.08
USD DOW INC COM USD0.01	1 109.00	52 361.22	0.07
USD EDWARDS LIFESCIENCES CORP COM	708.00	49 495.32	0.06
USD ELI LILLY AND CO COM NPV	187.00	64 101.27	0.08
USD ENTERGY CORP NEW COM	574.00	60 505.97	0.08
USD EVERSOURCE ENERGY COM USD5	860.00	67 559.05	0.09
USD EXXON MOBIL CORP COM NPV	1 103.00	113 994.75	0.14
USD FIFTH THIRD BANCORP COM	1 675.00	51 493.79	0.06
USD FREEPORT-MCMORAN COM STK USD0.10	826.00	29 410.17	0.04
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	657.00	51 581.19	0.07
USD GENERAL MILS INC COM	857.00	67 331.41	0.08
USD GENERAL MOTORS CO COM USD0.01	799.00	25 184.69	0.03
USD GOLDMAN SACHS GRP COM USD0.01	148.00	47 617.93	0.06
USD HILTON WORLDWIDE H COM USD0.01	477.00	56 475.73	0.07
USD HOME DEPOT INC COM USD0.05	245.00	72 509.44	0.09

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USD INTEL CORP COM USD0.001	1 209.00	29 940.38	0.04
USD INTL BUSINESS MCHN COM USD0.20	299.00	39 471.64	0.05
USD INTUIT INC COM USD0.01	136.00	49 598.43	0.06
USD INTUITIVE SURGICAL COM USD0.001	172.00	42 764.30	0.05
USD JOHNSON & JOHNSON COM USD1	641.00	106 097.59	0.13
USD JP MORGAN CHASE & COM USD1	679.00	85 316.37	0.11
USD KEYCORP NEW COM	3 456.00	56 409.95	0.07
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	339.00	54 338.47	0.07
USD KIMBERLY-CLARK CP COM USD1.25	488.00	62 071.68	0.08
USD LOEWS CORP COM	1 312.00	71 706.69	0.09
USD LOWE'S COS INC COM USD0.50	222.00	41 444.16	0.05
USD MARATHON PETROLEUM COM USD0.01	517.00	56 381.94	0.07
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	219.00	71 354.29	0.09
USD MCDONALD'S CORP COM USD0.01	219.00	54 076.43	0.07
USD MCKESSON CORP COM USD0.01	104.00	36 554.21	0.05
USD MERCK & CO INC COM USD0.50	650.00	67 573.20	0.09
USD META PLATFORMS INC	584.00	65 850.14	0.08
USD MICROCHIP TECHNLY COM USD0.001	766.00	50 420.71	0.06
USD MICROSOFT CORP COM USD0.0000125	1 752.00	393 689.05	0.50
USD NETFLIX INC COM USD0.001	138.00	38 129.25	0.05
USD NIKE INC CLASS 'B' COM NPV	542.00	59 423.21	0.07
USD NORFOLK STHN CORP COM USD1	283.00	65 342.57	0.08
USD NORTHROP GRUMMAN COM USD1	90.00	46 010.68	0.06
USD NVIDIA CORP COM USD0.001	639.00	87 499.14	0.11
USD ORACLE CORP COM USD0.01	444.00	34 005.68	0.04
USD OREILLY AUTO NEW COM USD0.01	47.00	37 169.74	0.05
USD PARKER-HANNIFIN COM STK USD0.50	194.00	52 896.70	0.07
USD PAYPAL HOLDINGS IN COM USD0.0001	507.00	33 833.25	0.04
USD PEPSICO INC CAP USD0.016666	444.00	75 158.62	0.09
USD PFIZER INC COM USD0.05	1 413.00	67 839.89	0.09
USD PHILIP MORRIS INTL COM STK NPV 'WI'	534.00	50 640.56	0.06
USD PROCTER & GAMBLE COM NPV	479.00	68 022.71	0.09
USD PROGRESSIVE CP(OH) COM USD1	377.00	45 819.32	0.06
USD PRUDENTIAL FINL COM USD0.01	801.00	74 647.42	0.09
USD PULTE GROUP INC COM USD0.01	880.00	37 541.72	0.05
USD QUALCOMM INC COM USD0.0001	387.00	39 865.80	0.05
USD RAYTHEON TECHNOLOG COM USD1.00	519.00	49 077.05	0.06
USD REALTY INCOME CORP	865.00	51 409.65	0.06
USD REGENERON PHARMACE COM USD0.001	41.00	27 717.11	0.04
USD S&P GLOBAL INC COM USD1	160.00	50 213.54	0.06
USD SALESFORCE.COM INC COM USD0.001	346.00	42 985.37	0.05
USD SCHLUMBERGER COM USD0.01	630.00	31 557.55	0.04
USD SCHWAB(Charles)CP COM USD0.01	467.00	36 432.34	0.05
USD SERVICENOW INC COM USD0.001	99.00	36 016.61	0.05
USD SHERWIN-WILLIAMS COM USD1	188.00	41 806.55	0.05
USD STARBUCKS CORP COM USD0.001	522.00	48 519.47	0.06
USD STRYKER CORP COM USD0.10	290.00	66 434.39	0.08
USD T ROWE PRICE GROUP COM USD0.20	462.00	47 210.79	0.06
USD TESLA INC COM USD0.001	722.00	83 331.89	0.10
USD THERMO FISHER SCIE COM USD1	120.00	61 918.76	0.08
USD TJX COS INC COM USD1	471.00	35 129.16	0.04
USD UNITEDHEALTH GRP COM USD0.01	220.00	109 289.86	0.14
USD VERISK ANALYTICS I CL A USD0.001	286.00	47 276.76	0.06
USD VERIZON COMMUN COM USD0.10	1 502.00	55 449.80	0.07
USD VERTEX PHARMACEUTI COM USD0.01	127.00	34 364.08	0.04
USD VISA INC COM STK USD0.0001	432.00	84 096.81	0.11
USD WALMART INC COM USD0.10	413.00	54 869.31	0.07
USD WALT DISNEY CO. DISNEY COM USD0.01	504.00	41 028.36	0.05
USD WELLS FARGO & CO COM USD1 2/3	1 022.00	39 539.36	0.05
USD YUM CHINA HLDGS IN COM USD0.01	1 178.00	60 321.11	0.08
<b>Total United States</b>		<b>6 871 240.80</b>	<b>8.64</b>
<b>Total Equities</b>		<b>24 561 777.30</b>	<b>30.87</b>
<b>Certificates on commodities</b>			
<b>Jersey</b>			
EUR ETFS COMMODITY SECURITIES ON BRENT CRUDE CDTY 12-PRP	19 040.00	802 098.08	1.01
<b>Total Jersey</b>		<b>802 098.08</b>	<b>1.01</b>
<b>Total Certificates on commodities</b>		<b>802 098.08</b>	<b>1.01</b>
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	12 700.00	24 310.54	0.03
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	18 500.00	26 365.87	0.03
<b>Total Singapore</b>		<b>50 676.41</b>	<b>0.06</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD EQUITY RESIDENTIAL SBI USD0.01	847.00	46 824.08	0.06
<b>Total United States</b>		<b>46 824.08</b>	<b>0.06</b>
<b>Total Investment funds, closed end</b>		<b>97 500.49</b>	<b>0.12</b>
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 14-01.01.25	2 000.00	339 099.71	0.42
<b>Total BRL</b>		<b>339 099.71</b>	<b>0.42</b>
<b>Total Notes, fixed rate</b>		<b>339 099.71</b>	<b>0.42</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	3 890 000.00	3 804 396.66	4.78
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	518 000.00	466 232.12	0.59
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	2 968 000.00	3 597 014.17	4.52
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	1 232 000.00	1 205 667.23	1.51
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	616 000.00	505 869.05	0.64
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	152 000.00	153 835.85	0.19
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	2 334 000.00	2 122 516.26	2.67
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	750 000.00	725 326.50	0.91
<b>Total EUR</b>		<b>12 580 857.84</b>	<b>15.81</b>
<b>GBP</b>			
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	352 000.00	401 500.11	0.50
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	207 000.00	244 211.37	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	444 000.00	539 756.21	0.68
<b>Total GBP</b>		<b>1 185 467.69</b>	<b>1.49</b>
<b>JPY</b>			
JPY JAPAN 0.60000% 14-20.03.24	300 600 000.00	2 149 715.11	2.70
JPY JAPAN 1.50000% 14-20.06.34	76 250 000.00	587 730.96	0.74
JPY JAPAN 1.70000% 13-20.06.33	247 650 000.00	1 953 613.11	2.46
<b>Total JPY</b>		<b>4 691 059.18</b>	<b>5.90</b>
<b>Total Bonds, fixed rate</b>		<b>18 457 384.71</b>	<b>23.20</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	550 000.00	547 305.00	0.69
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	45 000.00	41 198.22	0.05
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	519 000.00	516 313.66	0.65
<b>Total EUR</b>		<b>1 104 816.88</b>	<b>1.39</b>
<b>Total Bonds, zero coupon</b>		<b>1 104 816.88</b>	<b>1.39</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	6 409 000.00	6 846 578.66	8.60
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	2 394 000.00	2 393 596.93	3.01
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	8 417 000.00	7 169 434.59	9.01
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 249 000.00	1 113 519.78	1.40
USD AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	3 401 000.00	3 180 950.75	4.00
<b>Total USD</b>		<b>20 704 080.71</b>	<b>26.02</b>
<b>Total Treasury notes, fixed rate</b>		<b>20 704 080.71</b>	<b>26.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>66 066 757.88</b>	<b>83.03</b>
<b>Other money market instruments in accordance with Article 41 (1) h)</b>			
<b>Treasury bills, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF TB 0.00000% 23.03.22-22.03.23	2 465 102.00	2 456 347.17	3.09
<b>Total EUR</b>		<b>2 456 347.17</b>	<b>3.09</b>
<b>Total Treasury bills, zero coupon</b>		<b>2 456 347.17</b>	<b>3.09</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>2 456 347.17</b>	<b>3.09</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Germany

EUR	ISHARES STOXX EUROPE 600 OIL & GAS (DE)	34 179.00	1 205 835.12	1.52
<b>Total Germany</b>			<b>1 205 835.12</b>	<b>1.52</b>

#### Ireland

EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	19 918.00	814 944.97	1.03
USD	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF-ACC-USD	79 368.00	399 535.80	0.50
USD	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	99 168.00	772 623.02	0.97
EUR	XTRACKERS MSCI USA HEALTH CARE UCITS ETF-SHS-1D-USD	15 251.00	782 681.32	0.98
<b>Total Ireland</b>			<b>2 769 785.11</b>	<b>3.48</b>

#### Luxembourg

EUR	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	25 078.00	2 483 649.89	3.12
EUR	LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF-CAP	38 511.00	763 981.22	0.96
<b>Total Luxembourg</b>			<b>3 247 631.11</b>	<b>4.08</b>

### Total Investment funds, open end

**7 223 251.34** **9.08**

### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**7 223 251.34** **9.08**

### Total investments in securities

**75 746 356.39** **95.20**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MSCI CHINA FUTURE 17.03.23	36.00	16 791.57	0.02
EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	23.00	-5 854.24	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	-11.00	11 628.78	0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 09.03.23	-30.00	172 625.97	0.22
USD	NASDAQ 100 E-MINI FUTURE 17.03.23	-4.00	70 552.80	0.09
USD	S&P500 EMINI FUTURE 17.03.23	6.00	2 467.65	0.00
<b>Total Financial Futures on Indices</b>			<b>268 212.53</b>	<b>0.33</b>

### Total Derivative instruments listed on an official stock exchange

**268 212.53** **0.33**

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

USD	BARCLAYS/CDX.EM.34-V3 CDI REC 1.00000% 20-20.12.25	2 847 400.00	-127 967.52	-0.16
USD	BARCLAYS/CDX.NA.IG.35 CDI REC 1.00000% 21-20.12.25	2 685 000.00	32 242.86	0.04
USD	BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	230 000.00	-6 823.39	-0.01
EUR	BARCLAYS/ITRX.XOVR.35-V1 CDI RECEIVE 5.00000% 21-20.06.26	1 130 000.00	35 722.80	0.04
EUR	BARCLAYS/ITRX.EUROPE.S35 CDI REC 1.00000% 21-20.06.26	1 470 000.00	14 630.59	0.02
USD	BC/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	170 200.00	-5 049.31	-0.01
USD	BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	200 000.00	2 334.66	0.00
USD	BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	500 000.00	5 823.62	0.01
EUR	BARCLAYS/ITRX.EUROPE.S36 CDI REC 1.00000% 21-20.12.26	885 000.00	7 601.72	0.01
USD	BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	184 000.00	-5 453.92	-0.01
EUR	BARCLAYS/ITRX.EUROPE.S36 CDI REC 1.00000% 21-20.12.26	175 000.00	1 503.16	0.00
EUR	BC/ITRX.XOVR.36-V1 CDI REC 5.00000% 22-20.12.26	400 000.00	11 861.02	0.01
USD	BNP/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.26	198 000.00	5 665.50	0.01
EUR	BC/ITRX.XOVR.36-V1 CDI REC 5.00000% 22-20.12.26	825 000.00	24 577.94	0.03
USD	BC/MARKIT CDX.NA.HY CDI REC 5.00000% 22-20.12.26	49 500.00	1 416.37	0.00
USD	BNP/CDX.NA.IG.37 CDI REC 1.00000% 22-20.12.26	1 800 000.00	19 328.50	0.02
USD	GOLDMAN SACHS/CDX.NA.HY S38 V2 CDI REC 5.00000% 22-20.06.27	950 400.00	19 701.61	0.02
USD	BNP/CDX.NA.IG.38 V1 CDI REC 1.00000% 22-20.06.27	600 000.00	6 042.82	0.01
EUR	BARCLAYS/ITRX.XOVR.S37 V1 CDI REC 5.00000% 22-20.06.27	500 000.00	11 902.30	0.02
EUR	BARCLAYS/ITRX.EUROPE.S37 CDI REC 1.00000% 22-20.06.27	400 000.00	2 625.61	0.00
EUR	BNP PARIBAS/ITRX.EUROPE.S37 V1 CDI REC 1.00000% 22-20.06.27	770 000.00	5 054.30	0.02
EUR	BNP PARIBAS/ITRX.EUROPE.S37 V1 CDI REC 1.00000% 22-20.06.27	1 700 000.00	11 158.85	0.01
USD	BNP/MARKIT CDX.NA.IG.S39 V1 CDI REC 1.00000% 22-20.12.27	400 000.00	3 077.61	0.00
USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 22-20.12.27	1 300 000.00	-70 919.55	-0.09
EUR	BARCLAYS/BANK/MARKIT ITRX EUR CDI REC 1.00000% 22-20.12.27	1 050 000.00	4 571.93	0.02
USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 22-20.12.27	525 000.00	-28 640.59	-0.03
<b>Total Credit default swaps</b>			<b>-18 010.51</b>	<b>-0.02</b>

### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

**-18 010.51** **-0.02**

### Total Derivative instruments

**250 202.02** **0.31**

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	9 250 820.58	JPY	1 350 000 000.00	17.1.2023	-344 679.12	-0.43
EUR	2 583 970.47	GBP	2 261 000.00	17.1.2023	37 128.36	0.05
EUR	22 391 799.32	USD	22 521 000.00	17.1.2023	1 310 797.73	1.65
EUR	211 817.07	USD	219 000.00	17.1.2023	6 819.99	0.01
EUR	241 276.15	USD	253 000.00	17.1.2023	4 453.03	0.00
JPY	61 000 000.00	EUR	421 765.59	17.1.2023	11 808.84	0.01
EUR	581 327.86	USD	606 000.00	17.1.2023	14 075.65	0.02
USD	432 000.00	EUR	413 478.24	17.1.2023	-9 100.43	-0.01
JPY	45 000 000.00	EUR	311 156.62	17.1.2023	8 693.37	0.01
USD	155 000.00	EUR	146 701.81	17.1.2023	-1 612.55	0.00
JPY	24 000 000.00	EUR	170 452.12	17.1.2023	134.54	0.00
EUR	146 402.47	JPY	21 000 000.00	17.1.2023	-2 860.86	0.00
EUR	635 051.47	USD	678 000.00	17.1.2023	402.96	0.00
EUR	1 438 545.81	USD	1 531 000.00	17.1.2023	5 438.34	0.01
JPY	3 000 000.00	EUR	21 387.14	17.1.2023	-63.81	0.00
GBP	49 000.00	EUR	55 856.62	17.1.2023	-661.90	0.00
USD	1 112 000.00	EUR	1 045 856.87	17.1.2023	-4 958.43	-0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>1 035 815.71</b>	<b>1.30</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 304 273.90*</b>	<b>2.90</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-57 974.82</b>	<b>-0.07</b>
<b>Other assets and liabilities</b>	<b>285 773.13</b>	<b>0.36</b>
<b>Total net assets</b>	<b>79 564 446.33</b>	<b>100.00</b>

\* As at 31 December 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 90 000.00.

# BPER International SICAV – Global Bond

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		108 698 507.24	142 209 734.59	163 777 260.71
<b>Class P EUR acc</b>	<b>LU0085741626</b>			
Shares outstanding		695 668.5100	771 366.1500	858 854.0840
Net asset value per share in EUR		156.25	184.36	190.69

## Report of the Portfolio Manager

During the course of 2022 developed market government bond yields rose significantly driven by hawkish central banks. In the US, UK and Eurozone headline CPI rose to levels not seen in decades driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from 0.25% to 4.50% at the end of the reporting period. In Corporate credit spreads widened driven by tightening financial conditions and recession concerns brought on tighter monetary policy.

Overall the subfund underperformed the benchmark (Bloomberg Global Aggregate ex Securitized EUR). Duration management was a small contributor to benchmark relative returns. Markets where we were underweight duration such as the US, UK, Japan and Canada were a contributor to benchmark relative returns. Markets where we were overweight duration such as Australia, Mexico and New Zealand were a detractor as government bond yields rose. Sector management was a detractor, where exposure to high yield credit was the main driver driven by spread widening. Exposure to Russia and Ukraine was also a detractor.

In terms of duration we ended the year flat versus the index. In individual markets we are overweight duration in the US, New Zealand, Mexico, Brazil and South Africa. And underweight duration in Poland, Japan and Canada. We also hold an underweight exposure to investment grade credit and off benchmark exposure to high yield.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.04	Countries & central governments	54.75
Mexico	9.81	Banks & credit institutions	15.19
China	9.15	Finance & holding companies	6.84
New Zealand	8.14	Telecommunications	2.03
United Kingdom	6.41	Insurance	1.45
Japan	5.55	Traffic & transportation	1.38
Italy	4.08	Supranational organisations	1.21
Canada	3.59	Petroleum	1.11
Spain	3.54	Energy & water supply	1.11
France	2.89	Internet, software & IT services	1.06
The Netherlands	2.67	Chemicals	0.86
Australia	2.35	Mortgage & funding institutions	0.80
Germany	1.74	Public, non-profit institutions	0.55
Luxembourg	1.61	Cantons, federal states	0.54
Switzerland	1.24	Retail trade, department stores	0.54
South Korea	1.03	Tobacco & alcohol	0.53
Russian Federation (CIS)	1.01	Real Estate	0.42
Ireland	0.98	Miscellaneous services	0.28
South Africa	0.91	Electrical devices & components	0.27
Norway	0.86	Vehicles	0.26
Brazil	0.83	Miscellaneous unclassified companies	0.24
Denmark	0.80	Computer hardware & network equipment providers	0.23
Poland	0.73	Pharmaceuticals, cosmetics & medical products	0.22
Portugal	0.71	Mining, coal & steel	0.21
Supranationals	0.61	Mechanical engineering & industrial equipment	0.18
Venezuela	0.60	Healthcare & social services	0.13
Slovenia	0.56	Building industry & materials	0.12
Cayman Islands	0.55	Graphic design, publishing & media	0.07
United Arab Emirates	0.54	<b>Total</b>	<b>92.58</b>
Romania	0.54		
Sweden	0.43		
Mongolia	0.37		
Qatar	0.35		
Chile	0.27		
India	0.26		
Israel	0.21		
Peru	0.19		
Thailand	0.18		
Saudi Arabia	0.16		
Bulgaria	0.16		
Kazakhstan	0.15		
Colombia	0.15		
Turkey	0.14		
Indonesia	0.14		
Bermuda	0.10		
Belgium	0.09		
Czech Republic	0.08		
Ukraine	0.08		
<b>Total</b>	<b>92.58</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	118 247 385.03
Investments in securities, unrealized appreciation (depreciation)	-17 619 402.14
Total investments in securities (Note 1)	100 627 982.89
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 651 574.92
Other liquid assets (Margins)	1 480 931.90
Receivable on subscriptions	53 865.06
Interest receivable on securities	1 054 422.93
Interest receivable on liquid assets	343.08
Prepaid expenses	6 582.96
Unrealized gain on financial futures (Note 1)	287 581.51
Unrealized gain on forward foreign exchange contracts (Note 1)	931 156.91
Unrealized gain on swaps (Note 1)	5 051.90
<b>Total Assets</b>	<b>109 099 494.06</b>
<b>Liabilities</b>	
Bank overdraft	-81 564.41
Payable on redemptions	-60 104.87
Provisions for flat fee (Note 2)	-98 441.23
Provisions for taxe d'abonnement (Note 3)	-13 439.64
Provisions for regulatory fees (Note 2)	-5 222.57
Provisions for audit fees, legal and economic advice (Note 2)	-40 061.20
Provisions for other commissions and fees (Note 2)	-102 152.90
Total provisions	-259 317.54
<b>Total Liabilities</b>	<b>-400 986.82</b>
<b>Net assets at the end of the financial year</b>	<b>108 698 507.24</b>

## Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	37 472.80
Interest on securities (Note 1)	3 898 584.49
Interest received on swaps (Note 1)	656.87
<b>Total income</b>	<b>3 936 714.16</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-476.80
Flat fee (Note 2)	-1 296 517.19
Taxe d'abonnement (Note 3)	-57 425.15
Regulatory fees (Note 2)	-2 276.38
Audit fees, legal and economic advice (Note 2)	-17 389.70
Publications, printing costs and publicity (Note 2)	-4 231.68
Other commissions and fees (Note 2)	-79 995.59
Interest on cash and bank overdraft	-5 884.40
<b>Total expenses</b>	<b>-1 464 196.89</b>
<b>Net income (loss) on investments</b>	<b>2 472 517.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 904 846.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-327.80
Realized gain (loss) on financial futures	1 562 814.64
Realized gain (loss) on forward foreign exchange contracts	-7 004 671.21
Realized gain (loss) on swaps	-669.76
Realized gain (loss) on foreign exchange	2 165 842.77
<b>Total realized gain (loss)</b>	<b>-6 181 857.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 709 340.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 593 232.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 042.75
Unrealized appreciation (depreciation) on financial futures	147 796.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 235 237.44
Unrealized appreciation (depreciation) on swaps	5 051.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 211 190.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-20 920 530.48</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	142 209 734.59
Subscriptions	8 830 933.43
Redemptions	-21 421 630.30
Total net subscriptions (redemptions)	-12 590 696.87
Net income (loss) on investments	2 472 517.27
Total realized gain (loss)	-6 181 857.75
Total changes in unrealized appreciation (depreciation)	-17 211 190.00
Net increase (decrease) in net assets as a result of operations	-20 920 530.48
<b>Net assets at the end of the financial year</b>	<b>108 698 507.24</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	771 366.1500
Number of shares issued	52 283.3840
Number of shares redeemed	-127 981.0240
<b>Number of shares outstanding at the end of the financial year</b>	<b>695 668.5100</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	5 800.00	898 291.74	0.83
<b>Total BRL</b>			<b>898 291.74</b>	<b>0.83</b>

##### EUR

EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	550 000.00	403 041.10	0.37
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	150 000.00	88 667.01	0.08
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	220 000.00	169 303.75	0.16
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	100 000.00	95 116.20	0.09
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	198 921.87	0.18
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	412 648.44	0.38
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	300 000.00	282 000.00	0.26
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	550 000.00	544 813.50	0.50
EUR	FISERV INC 1.62500% 19-01.07.30	150 000.00	124 065.00	0.11
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	146 100.00	0.13
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	165 000.00	0.15
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	81 137.79	0.08
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.32	500 000.00	88 125.00	0.08
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	119 250.00	0.11
<b>Total EUR</b>			<b>2 918 189.66</b>	<b>2.68</b>

##### USD

USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	142 414.33	0.13
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	300 000.00	271 701.56	0.25
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	250 000.00	232 922.20	0.21
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	133 656.64	0.12
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	118 821.37	0.11
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	235 000.00	219 335.40	0.20
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	190 000.00	175 593.31	0.16
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	180 000.00	168 603.46	0.16
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	400 000.00	293 347.39	0.27
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	150 000.00	128 096.24	0.12
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	417 738.10	0.38
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	110 000.00	77 928.99	0.07
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	172 998.88	0.16
USD	FISERV INC 3.20000% 19-01.07.26	200 000.00	175 377.69	0.16
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	250 258.77	0.18
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	200 000.00	129 725.93	0.12
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	286 074.47	0.26
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	119 690.12	0.11
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	250 000.00	225 261.75	0.21
USD	HOME DEPOT INC/THE 4.50000% 22-15.09.32	80 000.00	73 190.04	0.07
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	500 000.00	359 071.22	0.33
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	152 705.55	0.14
USD	ORACLE CORP 6.15000% 22-09.11.29	380 000.00	369 573.25	0.34
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	109 313.67	0.10
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	375 353.48	0.35
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	360 000.00	336 976.81	0.31
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	450 000.00	39 002.11	0.04
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	281 339.00	0.26
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	126 867.51	0.12
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	222 909.35	0.20
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	250 000.00	187 709.41	0.17
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	33 731.55	0.03
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	180 143.52	0.17
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	93 323.97	0.09
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	365 935.99	0.34
USD	VIACOMCBS INC 4.75000% 20-15.05.25	132 000.00	121 762.46	0.11
USD	VMWARE INC 1.00000% 21-15.08.24	140 000.00	122 060.91	0.11
USD	WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	77 539.31	0.07
USD	XLIT LTD 5.25000% 13-15.12.43	100 000.00	91 100.49	0.08
<b>Total USD</b>			<b>7 404 156.20</b>	<b>6.81</b>

##### ZAR

ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	173 907.48	0.16
<b>Total ZAR</b>			<b>173 907.48</b>	<b>0.16</b>

#### Total Notes, fixed rate

**11 394 545.08**      **10.48**

#### Notes, floating rate

##### EUR

EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	100 000.00	100 030.00	0.09
EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	167 514.00	0.15

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	290 000.00	206 387.20	0.19
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	300 000.00	254 780.41	0.24
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	185 000.00	133 161.52	0.12
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.22	100 000.00	101 500.00	0.09
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	172 246.50	0.16
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	204 000.00	0.19
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	100 000.00	81 372.00	0.08
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	160 704.00	0.15
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	145 204.00	0.13
<b>Total EUR</b>		<b>1 726 899.63</b>	<b>1.59</b>
<b>USD</b>			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 22-PRP	200 000.00	175 216.68	0.16
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	150 000.00	135 744.75	0.12
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	154 407.28	0.14
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	380 000.00	291 280.28	0.27
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	300 000.00	288 464.72	0.27
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	140 812.37	0.13
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	160 000.00	128 687.10	0.12
<b>Total USD</b>		<b>1 314 613.18</b>	<b>1.21</b>
<b>Total Notes, floating rate</b>		<b>3 041 512.81</b>	<b>2.80</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	380 000.00	236 050.21	0.22
<b>Total AUD</b>		<b>236 050.21</b>	<b>0.22</b>
<b>EUR</b>			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	111 453.30	0.10
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	107 403.14	0.10
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	300 000.00	260 400.00	0.24
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	196 352.00	0.18
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	100 000.00	90 203.00	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	78 241.00	0.07
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	200 000.00	185 400.00	0.17
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	425 000.00	418 591.00	0.38
EUR CTP NV-REG-S 0.87500% 22-20.01.26	525 000.00	425 917.80	0.39
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	89 689.60	0.08
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	219 267.00	0.20
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	100 000.00	99 524.00	0.09
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	300 000.00	288 895.80	0.27
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	126 015.75	0.12
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	250 000.00	204 795.00	0.19
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	98 014.40	0.09
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	257 700.20	0.24
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	200 000.00	202 644.00	0.19
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	270 000.00	224 449.43	0.21
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	292 187.50	0.27
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	350 000.00	328 981.10	0.30
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	250 000.00	224 316.50	0.21
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	116 350.80	0.11
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	361 031.25	0.33
EUR RWE AG-REG-S 2.75000% 22-24.05.30	245 000.00	223 096.58	0.20
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	130 000.00	120 752.96	0.11
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	140 000.00	137 200.00	0.13
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	190 000.00	182 954.04	0.17
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	200 000.00	198 657.46	0.18
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	45 661.00	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	98 107.00	0.09
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	100 000.00	98 276.05	0.09
<b>Total EUR</b>		<b>6 112 528.66</b>	<b>5.62</b>
<b>GBP</b>			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	145 000.00	143 249.53	0.13
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	150 000.00	159 597.70	0.15
<b>Total GBP</b>		<b>302 847.23</b>	<b>0.28</b>
<b>USD</b>			
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	235 000.00	193 433.59	0.18
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	450 525.37	0.41
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	200 000.00	182 648.49	0.17
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	200 000.00	75 995.32	0.07
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	220 000.00	166 107.99	0.15
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	450 000.00	404 989.46	0.37
USD MORGAN STANLEY 4.00000% 15-23.07.25	200 000.00	182 991.84	0.17
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	151 768.57	0.14
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	171 093.94	0.16
<b>Total USD</b>		<b>1 979 554.57</b>	<b>1.82</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 630 980.67</b>	<b>7.94</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	594 622.00	0.55
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	796 266.45	0.73
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	300 000.00	299 067.60	0.27
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	161 186.43	0.15
<b>Total EUR</b>		<b>1 851 142.48</b>	<b>1.70</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 851 142.48</b>	<b>1.70</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.2500%/VAR 18-28.05.49	300 000.00	265 836.00	0.25
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	305 000.00	302 985.78	0.28
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	100 000.00	93 965.80	0.09
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	150 000.00	148 477.20	0.14
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	100 000.00	74 569.14	0.07
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	186 641.12	0.17
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	78 491.20	0.07
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	550 000.00	514 476.60	0.47
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	160 000.00	156 897.60	0.14
<b>Total EUR</b>		<b>1 822 340.44</b>	<b>1.68</b>
<b>Total Medium term notes, floating rate</b>		<b>1 822 340.44</b>	<b>1.68</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	253 562.71	0.23
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	572 284.38	0.53
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	296 155.69	0.27
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	90 818.53	0.09
<b>Total AUD</b>		<b>1 212 821.31</b>	<b>1.12</b>
<b>CAD</b>			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	1 100 000.00	748 953.24	0.69
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	913 623.73	0.84
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 630 000.00	1 081 202.12	0.99
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	152 981.30	0.14
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	136 587.12	0.13
<b>Total CAD</b>		<b>3 033 347.51</b>	<b>2.79</b>
<b>CHF</b>			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	199 509.90	0.18
<b>Total CHF</b>		<b>199 509.90</b>	<b>0.18</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 846 714.55	2.62
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	24 000 000.00	3 326 639.24	3.06
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	25 000 000.00	3 438 049.54	3.16
<b>Total CNY</b>		<b>9 611 403.33</b>	<b>8.84</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	123 385.75	0.11
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	550 000.00	434 758.69	0.40
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	180 646.40	0.17
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	154 068.40	0.14
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	215 889.75	0.20
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	240 590.79	0.22
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	184 808.52	0.17
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	200 000.00	177 067.20	0.16
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 000 000.00	800 560.00	0.74
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	708 875.99	0.65
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	1 125 000.00	901 509.75	0.83
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 800 000.00	1 682 964.20	1.55
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	164 748.80	0.15
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	144 032.32	0.13
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	390 070.98	0.36
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	381 448.64	0.35
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	416 745.60	0.38
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	189 761.44	0.18
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	250 000.00	297 541.50	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	300 000.00	290 130.60	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 407 540.00	1.30
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	459 893.05	0.42
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	80 175.00	0.07
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	191 640.00	0.18
<b>Total EUR</b>		<b>10 218 853.37</b>	<b>9.40</b>

BPER International SICAV – Global Bond  
Annual report and audited financial statements as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	200 000.00	183 041.42	0.17
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	74 983.41	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	481 416.33	0.44
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	344 205.80	0.32
GBP UNITED KINGDOM OF GRT BRI & N IRL-REG-S 1.00000% 18-22.04.24	1 100 000.00	1 198 737.61	1.10
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	621 099.24	0.57
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	1 100 000.00	981 921.16	0.90
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	290 551.75	0.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	96 414.14	0.09
<b>Total GBP</b>		<b>4 272 370.86</b>	<b>3.93</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	175 504.25	0.16
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	57 617.30	0.05
<b>Total ILS</b>		<b>233 121.55</b>	<b>0.21</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 21-20.03.31	170 000 000.00	1 167 499.53	1.07
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 790 187.77	1.65
JPY JAPAN 0.40000% 19-20.09.49	50 000 000.00	267 813.20	0.25
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	401 202.82	0.37
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	492 805.27	0.45
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	538 651.58	0.50
JPY JAPAN 0.80000% 18-20.03.58	50 000 000.00	277 265.10	0.26
JPY JAPAN 1.20000% 15-20.09.35	80 000 000.00	592 337.78	0.54
<b>Total JPY</b>		<b>5 527 763.05</b>	<b>5.09</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	407 024.72	0.38
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	382 539.50	0.35
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	330 461.43	0.30
<b>Total KRW</b>		<b>1 120 025.65</b>	<b>1.03</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	750 000.00	3 395 556.74	3.12
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 589 400.00	6 678 183.50	6.15
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	143 378.18	0.13
<b>Total MXN</b>		<b>10 217 118.42</b>	<b>9.40</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	290 193.55	0.27
<b>Total NOK</b>		<b>290 193.55</b>	<b>0.27</b>
<b>NZD</b>			
NZD NEW ZEALAND 3.00000% 18-20.04.29	5 000 000.00	2 723 164.66	2.50
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	1 000 000.00	476 644.19	0.44
<b>Total NZD</b>		<b>3 199 808.85</b>	<b>2.94</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	417 828.18	0.39
<b>Total PLN</b>		<b>417 828.18</b>	<b>0.39</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	327 303.88	0.30
<b>Total RUB</b>		<b>327 303.88</b>	<b>0.30</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	54 584.47	0.05
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	289 646.35	0.27
<b>Total SEK</b>		<b>344 230.82</b>	<b>0.32</b>
<b>TRY</b>			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	63 548.68	0.06
<b>Total TRY</b>		<b>63 548.68</b>	<b>0.06</b>
<b>USD</b>			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	586 325.84	0.54
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	163 982.20	0.15
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	116 278.76	0.11
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	167 170.30	0.15
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	146 176.89	0.13
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	77 465.45	0.07
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	125 730.85	0.12
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	130 393.53	0.12
<b>Total USD</b>		<b>1 513 523.82</b>	<b>1.39</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	162 984.14	0.15
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	655 234.59	0.60
<b>Total ZAR</b>		<b>818 218.73</b>	<b>0.75</b>
<b>Total Bonds, fixed rate</b>		<b>52 620 991.46</b>	<b>48.41</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	197 500.00	0.18
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	300 000.00	300 583.20	0.28
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	128 618.10	0.12
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	150 000.00	144 000.00	0.13
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	170 250.00	0.16
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	396 800.00	0.36
<b>Total EUR</b>		<b>1 337 751.30</b>	<b>1.23</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	112 655.32	0.10
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	216 121.88	0.20
<b>Total GBP</b>		<b>328 777.20</b>	<b>0.30</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	577 002.34	0.53
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 170 000.00	840 722.58	0.78
<b>Total NZD</b>		<b>1 417 724.92</b>	<b>1.31</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	350 000.00	262 067.82	0.24
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	182 817.99	0.17
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	143 359.10	0.13
<b>Total USD</b>		<b>588 244.91</b>	<b>0.54</b>
<b>Total Bonds, floating rate</b>		<b>3 672 498.33</b>	<b>3.38</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	500 000.00	376 679.99	0.35
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	267 672.83	0.25
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	421 131.30	0.39
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	701 758.10	0.64
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	533 796.88	0.49
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 495 602.39	1.38
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 150 000.00	1 620 983.04	1.49
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.52	100 000.00	75 076.13	0.07
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	490 000.00	386 112.46	0.35
USD AMERICA, UNITED STATES OF 1.12500% 21-15.08.31	240 000.00	182 343.64	0.17
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 400 000.00	1 161 696.25	1.07
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	1 350 000.00	1 244 109.28	1.14
<b>Total USD</b>		<b>8 466 962.29</b>	<b>7.79</b>
<b>Total Treasury notes, fixed rate</b>		<b>8 466 962.29</b>	<b>7.79</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 800 000.00	1 724 577.50	1.59
<b>Total USD</b>		<b>1 724 577.50</b>	<b>1.59</b>
<b>Total Treasury notes, floating rate</b>		<b>1 724 577.50</b>	<b>1.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>93 225 551.06</b>	<b>85.77</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	123 639.16	0.11
USD AKER BP ASA-144A 4.00000% 20-15.01.31	150 000.00	123 175.95	0.11
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	247 892.76	0.23
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	300 000.00	274 912.74	0.25
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	109 954.32	0.10
<b>Total USD</b>		<b>879 574.93</b>	<b>0.80</b>
<b>Total Notes, fixed rate</b>		<b>879 574.93</b>	<b>0.80</b>

BPER International SICAV – Global Bond  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	194 276.43	0.18
<b>Total AUD</b>		<b>194 276.43</b>	<b>0.18</b>
<b>Total Medium term notes, fixed rate</b>		<b>194 276.43</b>	<b>0.18</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	127 097.61	0.12
<b>Total AUD</b>		<b>127 097.61</b>	<b>0.12</b>
<b>Total Medium term notes, floating rate</b>		<b>127 097.61</b>	<b>0.12</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	770 126.78	0.71
<b>Total RUB</b>		<b>770 126.78</b>	<b>0.71</b>
<b>Total Bonds, fixed rate</b>		<b>770 126.78</b>	<b>0.71</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	2 210 000.00	1 564 052.02	1.44
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 500 000.00	2 671 078.28	2.46
<b>Total NZD</b>		<b>4 235 130.30</b>	<b>3.90</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-5-SUB 4.750%/VAR 20-24.09.80	200 000.00	167 222.69	0.15
<b>Total USD</b>		<b>167 222.69</b>	<b>0.15</b>
<b>Total Bonds, floating rate</b>		<b>4 402 352.99</b>	<b>4.05</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>6 373 428.74</b>	<b>5.86</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	685 419.54	0.63
<b>Total CAD</b>		<b>685 419.54</b>	<b>0.63</b>
<b>USD</b>			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	165 000.00	151 158.40	0.14
<b>Total USD</b>		<b>151 158.40</b>	<b>0.14</b>
<b>Total Notes, fixed rate</b>		<b>836 577.94</b>	<b>0.77</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>836 577.94</b>	<b>0.77</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	200 000.00	192 425.15	0.18
<b>Total USD</b>		<b>192 425.15</b>	<b>0.18</b>
<b>Total Notes, fixed rate</b>		<b>192 425.15</b>	<b>0.18</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>192 425.15</b>	<b>0.18</b>
<b>Total investments in securities</b>		<b>100 627 982.89</b>	<b>92.58</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.03.23	-12.00	99 970.00	0.09
EUR	EURO-BUND FUTURE 08.03.23	34.00	-291 720.00	-0.27
EUR	EURO-BOBL FUTURE 08.03.23	-29.00	113 680.00	0.10
EUR	EURO-SCHATZ FUTURE 08.03.23	-22.00	28 305.00	0.03
EUR	EURO-BUXL FUTURE 08.03.23	-8.00	196 320.00	0.18
EUR	EURO-OAT FUTURE 08.03.23	27.00	-246 240.00	-0.23
GBP	LONG GILT FUTURE 29.03.23	4.00	-26 825.04	-0.02
AUD	AUSTRALIAN 3YR BOND FUTURE 15.03.23	-96.00	91 375.77	0.08
CAD	CAN 5YR BOND FUTURE 22.03.23	31.00	-21 008.66	-0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.23	-18.00	50 070.27	0.05
USD	US 10YR ULTRA NOTE FUTURE 22.03.23	-7.00	7 481.26	0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	4.00	-6 324.67	-0.01
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	90.00	-17 458.61	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.23	-9.00	172 917.87	0.16
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	106.00	-47 098.22	-0.04
USD	US LONG BOND FUTURE 22.03.23	44.00	-82 454.91	-0.08
CAD	CAN 10YR BOND FUTURE 22.03.23	-118.00	266 591.45	0.25
<b>Total Financial Futures on bonds</b>			<b>287 581.51</b>	<b>0.26</b>

#### Total Derivative instruments listed on an official stock exchange

287 581.51

0.26

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAY 6.64000% 22-06.10.32	-7 000 000.00	-48 642.42	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MMWB 22-06.10.32			
INR	CITI/INTEREST RATE SWAP PAY 6.37000% 22-28.11.27	-125 000 000.00	3 526.31	0.00
INR	CITI/INTEREST RATE SWAP REC O/N MIBOR 22-28.11.27			
INR	CITI/INTEREST RATE SWAP PAY 6.24500% 22-07.12.27	-125 000 000.00	11 170.55	0.01
INR	CITI/INTEREST RATE SWAP REC O/N MIBOR 22-07.12.27			
GBP	LCH/INTEREST RATE SWAP REC 4.09717% 22-14.09.24	10 000.00	-27.22	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 22-14.09.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 000 000.00	-12 778.71	-0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	40 000 000.00	-25 945.00	-0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	15 000 000.00	4 038.84	0.00
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
BRL	MORGAN STANLEY/INTEREST RATE SWAP REC 13.40000% 22-02.01.25	15 000 000.00	29 032.02	0.03
BRL	MORGAN STANLEY/INTEREST RATE SWAP PAY BZD 22-02.01.25			
BRL	GS/INTEREST RATE SWAP REC 13.81250% 22-02.01.25	15 000 000.00	44 677.53	0.04
BRL	GS/INTEREST RATE SWAP PAY BZD 22-02.01.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>5 051.90</b>	<b>0.01</b>

#### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

5 051.90

0.01

#### Total Derivative instruments

292 633.41

0.27

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	1 160 975.61	TWD	35 700 000.00	6.1.2023	-1 079.49	0.00
USD	9 142 156.86	CNY	65 275 000.00	6.1.2023	-267 763.42	-0.25
IDR	8 645 500 000.00	USD	548 850.94	6.1.2023	9 118.16	0.01
MYR	1 535 000.00	USD	340 279.32	6.1.2023	9 265.21	0.01
COP	2 650 020 000.00	USD	548 306.47	6.1.2023	-2 154.14	0.00
USD	640 689.40	BRL	3 420 000.00	6.1.2023	-6 005.35	-0.01
EUR	1 149 083.57	THB	41 860 000.00	6.1.2023	16 533.16	0.01
INR	23 181 900.00	USD	285 000.00	6.1.2023	-4 592.45	0.00
IDR	4 389 000 000.00	USD	285 000.00	6.1.2023	-1 338.45	0.00
EUR	6 781 748.77	GBP	5 825 000.00	6.1.2023	217 747.32	0.20
EUR	5 482 009.15	JPY	771 900 000.00	6.1.2023	-1 177.78	0.00
EUR	10 915 132.39	MXN	222 090 000.00	6.1.2023	248 961.76	0.23
EUR	8 393 330.44	NZD	13 845 000.00	6.1.2023	191 020.73	0.18
EUR	58 858.71	TRY	1 175 000.00	6.1.2023	266.55	0.00
EUR	602 937.82	CZK	14 750 000.00	6.1.2023	-7 353.82	-0.01
EUR	543 034.87	AUD	840 000.00	6.1.2023	9 359.19	0.01
EUR	3 408 455.65	CAD	4 835 000.00	6.1.2023	65 946.71	0.06
EUR	224 004.64	CHF	220 000.00	6.1.2023	1 164.44	0.00

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	272 378.04	NOK	2 800 000.00	6.1.2023	6 088.49	0.01
EUR	1 047 440.48	ZAR	19 190 000.00	6.1.2023	-8 564.19	-0.01
EUR	536 706.06	SGD	765 000.00	6.1.2023	2 363.42	0.00
SEK	2 700 000.00	EUR	248 179.35	9.1.2023	-5 393.33	0.00
EUR	279 188.12	ILS	1 000 000.00	6.1.2023	13 690.24	0.01
PLN	705 000.00	EUR	148 894.00	9.1.2023	1 587.19	0.00
EUR	38 672 176.68	USD	40 845 000.00	6.1.2023	413 632.76	0.38
EUR	609 723.04	USD	640 000.00	6.1.2023	10 250.20	0.01
CAD	233 256.78	MXN	3 350 000.00	6.1.2023	366.11	0.00
IDR	4 470 060 000.00	USD	290 000.00	6.1.2023	-1 116.15	0.00
EUR	377 227.24	USD	400 000.00	6.1.2023	2 556.72	0.00
AUD	865 021.25	EUR	550 000.00	6.1.2023	-427.61	0.00
USD	285 000.00	CLP	248 377 500.00	6.1.2023	-6 004.67	-0.01
BRL	1 495 110.00	USD	285 000.00	6.1.2023	-1 979.65	0.00
EUR	222 461.62	USD	235 000.00	6.1.2023	2 342.69	0.00
NOK	5 824 545.00	GBP	475 000.00	6.1.2023	18 676.07	0.02
USD	225 000.00	EUR	212 576.00	6.1.2023	-1 823.83	0.00
INR	24 342 662.50	USD	295 000.00	6.1.2023	-821.00	0.00
EUR	121 921.71	USD	130 000.00	6.1.2023	153.79	0.00
EUR	154 511.33	MXN	3 250 000.00	6.1.2023	-1 574.29	0.00
AUD	865 000.00	NZD	916 843.78	6.1.2023	6 387.13	0.01
EUR	2 319 536.32	NZD	3 865 000.00	6.1.2023	29 761.89	0.03
AUD	210 000.00	EUR	131 593.87	6.1.2023	1 825.05	0.00
USD	440 000.00	EUR	414 213.94	6.1.2023	-2 076.36	0.00
EUR	176 452.64	CAD	255 000.00	6.1.2023	167.27	0.00
USD	470 000.00	EUR	441 340.54	6.1.2023	-1 102.67	0.00
TWD	35 700 000.00	USD	1 162 109.38	6.1.2023	17.87	0.00
USD	1 165 333.77	TWD	35 700 000.00	6.2.2023	377.83	0.00
USD	573 968.15	INR	47 524 562.50	6.1.2023	-238.37	0.00
INR	47 530 000.00	USD	572 892.18	6.2.2023	120.96	0.00
MYR	1 535 000.00	USD	347 835.94	7.2.2023	3 364.34	0.00
USD	347 285.07	MYR	1 535 000.00	6.1.2023	-2 683.98	0.00
IDR	17 504 600 000.00	USD	1 120 868.28	6.2.2023	10 454.63	0.01
USD	1 120 650.45	IDR	17 504 560 000.00	6.1.2023	-9 588.53	-0.01
CNY	65 275 000.00	USD	9 385 334.29	6.1.2023	41 108.24	0.04
USD	9 393 437.90	CNY	65 275 000.00	6.2.2023	-68 620.36	-0.06
USD	288 870.80	CLP	248 400 000.00	6.2.2023	-1 562.54	0.00
COP	2 650 020 000.00	USD	549 340.80	6.2.2023	-5 877.22	-0.02
CLP	248 377 500.00	USD	289 484.27	6.1.2023	1 800.23	0.00
USD	552 087.50	COP	2 650 020 000.00	6.1.2023	5 702.52	0.01
USD	367 850.27	BRL	1 930 000.00	6.2.2023	4 490.11	0.00
BRL	1 924 890.00	USD	369 106.42	6.1.2023	-4 592.42	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>931 156.91</b>	<b>0.86</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 132 506.82</b>	<b>5.64</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-81 564.41</b>	<b>-0.08</b>
<b>Other assets and liabilities</b>	<b>795 791.62</b>	<b>0.73</b>
<b>Total net assets</b>	<b>108 698 507.24</b>	<b>100.00</b>



# BPER International SICAV

## – Global Convertible Bond EUR

### Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		326 860 335.85	431 675 302.23	390 585 862.51
<b>Class P EUR acc</b>	<b>LU0179154363</b>			
Shares outstanding		1 616 848.5790	1 739 169.7630	1 599 174.8530
Net asset value per share in EUR		202.16	248.21	244.24

### Report of the Portfolio Manager

Performance Fund (gross, unswung): -17.1%  
 Performance Benchmark: -19.1%

Relative Return: 2.0%

During 2022 Convertible Bonds (CBs) closed strongly negative. Our reference index, the Refinitiv Global Convertible Index - Global Vanilla hedged (EUR) lost 19.1% in value, which means that 2022 was the second worst year for the index since its inception in 1993. The weak performance of the asset class was not associated with a CB-specific sell-off like we saw in the aftermath of the Lehman Brothers bankruptcy in 2008. Instead, the downside was driven entirely by the weakness of its main drivers: equity, rate and credit markets.

It was surprising and disappointing to see Global CBs underperforming the broad equity market in an environment of falling equities for the first time since index inception. This unusual pattern can largely be explained by a very steep underperformance of the underlying equities of CBs vs. the broad equity market. In 2022, the index of underlying equities of the Global Convertible Index - Global Vanilla hedged (EUR) index declined by 33.5% while the MSCI World EUR hedged lost 17.9%. With this divergence in mind, CBs behaved broadly as one would have expected given the weakness in credit markets and the disappointing performance of their underlying equities.

The key reason for the performance divergence between CB-underlying equities and the broader equity market lies in the specific characteristics of CB issuers. Traditionally, CBs are brought to market mostly by companies with relatively high growth prospects and associated financing needs and strong price momentum. Mega caps, Financials and issuers with low stock price volatility as well as IG-rated issuers are all under-represented in the CB market. These tilts meant that CB issuers were impacted over-proportionally by the tightening of financial conditions in 2022. Furthermore, CB performance relative to the MSCI World has also been negatively impacted by the very weak performance of Russian and Chinese

issuers. These are part of the global CB universe but not part of the MSCI World.

The underperformance of CBs in 2022 did not change the long-term trend of very favorable risk-return properties of the asset class. Since inception of the Refinitiv Global Convertible Index at the end of 1993 Global CBs achieved equity-like returns with substantially lower volatility.

The valuation of CBs cheapened somewhat over the year. CBs in Asia-ex-Japan became significantly cheaper as an increasing number of investors did limit their exposure to China-related names based on geopolitical concerns. The overall valuation of Global CBs can be considered as slightly cheap, but we see no strong tactical valuation case for the asset class currently.

An attraction of the current market environment is the return of CBs with attractive yields. Based on low interest rates and strong prior equity performance CBs had become increasingly equity-like over the last couple of years. This meant that there were only very few opportunities to invest in CBs that offer an attractive yield to maturity. As these trends reversed in 2022 a significant part of the CB market trades now at a substantial discount to par and without much equity sensitivity. This implies a nice opportunity set to achieve meaningful equity-independent returns in the CB market as these bonds will have to return to 100% as long as their issuers survive.

New issue activity for CBs in 2022 was in sharp contrast with what the market had experienced in the last couple of years. After several years of a booming primary market due to benign equity markets, very low interest rate level and COVID related (re)-financing activities the market almost came to a standstill. New issue proceeds fell to about 45 bn USD in 2022, the lowest level in at least 25 years. This pattern matches what we experienced repeatedly in the past, namely that in a turbulent (negative) market environment issuance activity slows down only to rebound once

markets stabilize and CFOs get used to the lower share prices.

The muted primary market activity meant that net supply of CBs (issuance minus redemptions, buybacks, conversions and coupons) was strongly negative in 2022. Among those CBs that made it to market there was a large number of refinancing transactions in which issuers combine issuing a new CB with the buyback of a soon-to-mature CB.

Many outright CB funds saw significant redemptions by investors in 2022 and some hedge funds had to reduce leverage because of negative performance. This meant that both principal investor groups in the CB market were better sellers of CBs. Therefore, the reduced supply of new CBs balanced these market flows and helped to avoid undue pressure on CB valuations.

As both net supply and performance were negative in 2022 the size of the overall CB market declined materially. To reverse this trend more primary market activity would be helpful. Historically, CB issuance benefited in the mid-term from higher interest rates as CBs allow issuers to achieve lower coupons in comparison to straight debt. This cost advantage is especially attractive in an environment in which financing costs become a material constraint for companies. Therefore, it seems likely that issuance will pick up once issuers get used to the new reality of higher yields and equity markets stabilize.

Our Global strategy declined by 17.1% in 2022. While this performance is clearly disappointing, it is 2.1% better than that of its reference index (Refinitiv Global Convertible Bond Index – Global Vanilla EUR hedged). Realized risk measures such as volatility were in-line with benchmark. Peer-relative performance continues to be strong over 3- and 5-year horizons but lagged in 2022 because IG-focussed competitors were impacted less by the adverse market environment.

At the beginning of the year we held three bonds issued by Russian tech companies listed in the West with a total weight of about 2% of the portfolio. Following the invasion of Ukraine these positions fell dramatically and we decided to temporarily hold on to these positions in order to try and achieve a better outcome for our clients. After lengthy negotiations we were able to exit two of the three positions at materially better prices and for the last remaining position (Ozon 1.875% 2026) the issuer has proposed

a buyback at roughly 67% of par that is still subject to approval by the relevant regulatory authorities. Our remaining Russia-related exposure in our Global strategy is down to 0.5% and thanks to our exit strategy the combined impact of these positions on our relative performance in 2022 was insignificant.

On a single bond level, the most material contributors to relative performance were:

#### Positive

- **CNX Resources 2.25% 2026 (ca. +28 bps)**  
CNX Resources is an US-based company that focusses on exploration and production of natural gas. The convertible we own was driven higher by strength in CNX Resources' share price as the company benefits from natural gas prices that have been driven higher by the war in Ukraine.
- **MongoDB 0.25% 2026 (ca. +27 bps)**  
MongoDB is an US-based software company focusing on open-source databases. At the beginning of 2022 MongoDB 0.25% 2026 was trading deep in the money meaning that it moved essentially in line with the underlying stock that fell more than 60% in 2022. We didn't own MongoDB 0.25% 2026 as we didn't feel comfortable with the underlying equity's valuation and benefited from this positioning on a relative basis.
- **Borr Drilling 3.875% 2023 (+ 25 bps)**  
Borr Drilling is a Norwegian company which offers drilling services for the oil and gas exploration and production industry worldwide. We own this convertible bond which suffered previously as Borr Drilling's capital structure came under severe pressure following the oil price collapse in the first quarter of 2020. Since then, the bond recovered nicely due to better oil prices and improved pricing for Drilling equipment. At the end of 2022 this convertible has essentially recovered to par after having fallen to as low as 20 cents / dollar in 2020.

#### Negative

- **Farfetch 3.75% 2027 (ca. -53 bps)**  
Farfetch is a London-based online retailer of luxury apparel products. Our overweight position in this bond contributed negatively during the reporting period as a negative share price performance led the convertible lower. The share price declined in an environment of generally lower share prices for

online retailers as well as companies that have a significant exposure to Chinese consumers.

- Opendoor Technologies 0.25% 2026 (ca. -46 bps)**  
 Opendoor is an US-based fintech that operates an “lbuyer” product for US residential properties. As such Opendoor operates as an IT-enabled market maker for homes and apartments in the US. In 2022 the business model came under pressure as the US housing market started to roll over because of higher interest rates. It is currently unclear how significant the impact of the weaker residential property market is on Opendoor’s inventory of homes. While the inventory is largely financed by non-recourse debt facilities, Opendoor still needs to support these working capital lines in order to keep its ability to access attractively priced financing for its ongoing business. Against this backdrop our holding in Opendoor Technologies 0.25% 2026 fell significantly in the fourth quarter which detracted from performance. We continue to own this bond in our Global strategies as we think that the risks to Opendoor’s business model are fully priced in at the current valuation and see the company having a decent cash runway to sit out the currently challenging market environment. Additionally, Opendoor might benefit from less competition as some of its peers such as Redfin and Zillow have stopped their lbuyer products recently. Finally, at a deep discount to par, the bonds could even offer value in a potential restructuring scenario.
- Wayfair Inc. Complex (ca. -38 bps)**  
 Wayfair is an US-based household goods online retailer that is active in the US and parts of Europe. The company has an elaborate web presence and operates a capital light business model. We own two of Wayfair’s convertible bonds as we see the company as very attractively valued. These positions detracted from performance over the reporting period as Wayfair’s share price and convertible bonds were sharply lower. General weakness in both e-commerce shares and US-housing-market-related stocks contributed to this negative performance.










The fund continues to pursue a bottom-up strategy, aiming to select the most attractive CBs within the universe, thus building a portfolio with attractive risk/return characteristics.

Below we have listed the main performance drivers of the CB market with UBS Asset Management’s view of

each of them as well as the performance contribution deriving from it.

## Market outlook

Current outlook – a strategically attractive asset class with an attractive risk/return profile

 <p>Equity markets (equity component)</p>	<ul style="list-style-type: none"> <li>In our view, the risk-reward proposition for global equities is less attractive than for high grade credit. Stocks remain expensive versus bonds based on the equity risk premium, and earnings estimates are biased lower from here, in our view.</li> <li>Current convertible market sensitivity is +/- 3.1% for +/-10% equity move.</li> </ul>	
 <p>Interest rates (duration component)</p>	<ul style="list-style-type: none"> <li>Long-term bond yields should be rangebound due to the combination of enduring recession risks, sticky-high inflationary pressures, and US labor market resilience.</li> <li>Central banks’ commitment to tightening – albeit at a slower pace – should drive even more flattening of yield curves.</li> <li>Current convertible market sensitivity is +/- 1.9% for +/-1% yield change.</li> </ul>	
 <p>Credit spreads (credit component)</p>	<ul style="list-style-type: none"> <li>High yield spreads have widened materially from their mid-2021 lows. However, spreads are not close to levels that prevailed at the peak of growth scares in 2011 and early 2016. Global recession risks are as high now as they were during those periods.</li> </ul>	
 <p>Convertibles market specific factors</p>	<ul style="list-style-type: none"> <li>The overall CB market trades relatively cheaply, especially in Asia.</li> <li>Primary market activity for convertible bonds recovered somewhat from very depressed recently, mostly driven by refinancing trades.</li> <li>Continuous demand from outright and hedged investors for the asset class should help to support the market.</li> </ul>	
<b>Overall</b>		

*This information represents the views of UBS Asset Management as of January 2023.*

*While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.*

In terms of overall positioning our fund is slightly overweight in terms of delta (equity sensitivity) and underweight in terms of duration. The fund is overweight less well known and less liquid bonds that trade relatively cheap to theoretical value and has a somewhat higher credit sensitivity than its benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.48	Internet, software & IT services	17.50
Cayman Islands	6.66	Finance & holding companies	15.81
The Netherlands	5.50	Traffic & transportation	5.87
Germany	4.70	Banks & credit institutions	5.42
Japan	3.75	Pharmaceuticals, cosmetics & medical products	5.07
Luxembourg	3.65	Miscellaneous services	3.90
France	3.06	Electronics & semiconductors	3.72
United Kingdom	2.21	Graphic design, publishing & media	3.41
United Arab Emirates	2.01	Lodging, catering & leisure	3.32
Jersey	1.66	Petroleum	3.00
Switzerland	1.54	Telecommunications	2.64
British Virgin Islands	1.54	Energy & water supply	2.63
Singapore	1.39	Miscellaneous unclassified companies	2.25
China	1.32	Computer hardware & network equipment providers	1.94
Hong Kong	1.30	Miscellaneous consumer goods	1.86
Canada	1.14	Precious metals & stones	1.73
Austria	1.03	Real Estate	1.71
Australia	1.03	Mining, coal & steel	1.55
India	0.97	Building industry & materials	1.31
Italy	0.89	Retail trade, department stores	1.18
Panama	0.88	Textiles, garments & leather goods	1.02
Belgium	0.64	Mechanical engineering & industrial equipment	0.97
New Zealand	0.60	Vehicles	0.97
Bermuda	0.50	Electrical devices & components	0.95
Spain	0.49	Biotechnology	0.71
Mauritius	0.47	Cantons, federal states	0.54
Cyprus	0.46	Aerospace industry	0.51
Ireland	0.40	Food & soft drinks	0.42
Malta	0.35	<b>Total</b>	<b>91.91</b>
Norway	0.29		
<b>Total</b>	<b>91.91</b>		

## Statement of Net Assets

	EUR
	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities, cost	344 634 388.55
Investments in securities, unrealized appreciation (depreciation)	-44 232 235.11
<b>Total investments in securities (Note 1)</b>	<b>300 402 153.44</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	23 763 618.70
Receivable on subscriptions	164 199.87
Interest receivable on securities	862 756.55
Interest receivable on liquid assets	290.26
Prepaid expenses	18 491.90
Other receivables	126 532.16
Unrealized gain on forward foreign exchange contracts (Note 1)	2 544 853.08
<b>Total Assets</b>	<b>327 882 895.96</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 539.80
Payable on redemptions	-132 816.20
Provisions for flat fee (Note 2)	-478 702.68
Provisions for taxe d'abonnement (Note 3)	-40 413.50
Provisions for regulatory fees (Note 2)	-6 009.92
Provisions for audit fees, legal and economic advice (Note 2)	-113 412.65
Provisions for other commissions and fees (Note 2)	-247 665.36
<b>Total provisions</b>	<b>-886 204.11</b>
<b>Total Liabilities</b>	<b>-1 022 560.11</b>
<b>Net assets at the end of the financial year</b>	<b>326 860 335.85</b>

## Statement of Operations

	EUR
	<b>1.1.2022-31.12.2022</b>
<b>Income</b>	
Interest on liquid assets	60 601.09
Interest on securities (Note 1)	3 595 579.43
Dividends (Note 1)	145 667.61
<b>Total income</b>	<b>3 801 848.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 329 232.75
Taxe d'abonnement (Note 3)	-172 700.29
Regulatory fees (Note 2)	-6 009.92
Audit fees, legal and economic advice (Note 2)	-53 928.46
Publications, printing costs and publicity (Note 2)	-12 098.88
Other commissions and fees (Note 2)	-179 565.87
Interest on cash and bank overdraft	-63 609.19
<b>Total expenses</b>	<b>-6 817 145.36</b>
<b>Net income (loss) on investments</b>	<b>-3 015 297.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 599 434.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-297 176.62
Realized gain (loss) on forward foreign exchange contracts	-24 587 961.78
Realized gain (loss) on foreign exchange	-610 102.74
<b>Total realized gain (loss)</b>	<b>-11 895 806.19</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-14 911 103.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-64 755 054.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-29 929.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	814 925.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-63 970 058.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-78 881 161.86</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	431 675 302.23
Subscriptions	26 579 385.73
Redemptions	-52 513 190.25
Total net subscriptions (redemptions)	-25 933 804.52
Net income (loss) on investments	-3 015 297.23
Total realized gain (loss)	-11 895 806.19
Total changes in unrealized appreciation (depreciation)	-63 970 058.44
Net increase (decrease) in net assets as a result of operations	-78 881 161.86
<b>Net assets at the end of the financial year</b>	<b>326 860 335.85</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	1 739 169.7630
Number of shares issued	121 793.5550
Number of shares redeemed	-244 114.7390
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 616 848.5790</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### France

EUR	NEOEN SA EUR2	1.00	37.61	0.00
<b>Total France</b>			<b>37.61</b>	<b>0.00</b>

#### Total Equities

**37.61**      **0.00**

#### Convertible bonds, fixed rate

##### AUD

AUD	DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	5 200 000.00	3 373 561.94	1.03
<b>Total AUD</b>			<b>3 373 561.94</b>	<b>1.03</b>

##### CHF

CHF	DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	4 000 000.00	3 404 226.19	1.04
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 400 000.00	1 232 206.53	0.38
CHF	IDORSIA LTD-REG-S 2.12500% 21-04.08.28	2 200 000.00	1 450 631.98	0.44
<b>Total CHF</b>			<b>6 087 064.70</b>	<b>1.86</b>

##### EUR

EUR	AMS AG-REG-S 2.12500% 20-03.11.27	4 900 000.00	3 380 510.00	1.03
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 400 000.00	1 323 756.00	0.41
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 600 000.00	1 267 360.00	0.39
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 000 000.00	1 369 200.00	0.42
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	2 700 000.00	1 747 980.00	0.54
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 700 000.00	1 826 429.00	0.56
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	1 446 574.20	0.44
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	2 400 000.00	1 778 904.00	0.54
EUR	NEOEN SA-REG-S 2.87500% 22-14.09.27	1 600 000.00	1 616 976.00	0.49
EUR	RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 300 000.00	3 311 550.00	1.01
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 400 000.00	1 597 400.00	0.49
EUR	UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	3 200 000.00	3 320 480.00	1.02
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 700 000.00	1 202 750.00	0.37
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 100 000.00	3 273 645.00	1.00
<b>Total EUR</b>			<b>28 463 514.20</b>	<b>8.71</b>

##### GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	1 100 000.00	1 129 196.52	0.34
GBP	CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	2 100 000.00	1 957 533.35	0.60
GBP	CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	3 800 000.00	2 477 709.13	0.76
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	1 597 588.66	0.10
GBP	IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	3 100 000.00	2 592 560.86	0.79
GBP	JET2 PLC-REG-S 1.62500% 21-10.06.26	2 400 000.00	2 306 592.45	0.71
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 126 000.00	1 178 806.88	0.36
<b>Total GBP</b>			<b>11 957 987.85</b>	<b>3.66</b>

##### HKD

HKD	CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	4 000 000.00	517 417.34	0.16
HKD	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	20 000 000.00	2 500 050.15	0.76
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 090.40	0.00
<b>Total HKD</b>			<b>3 019 557.89</b>	<b>0.92</b>

##### SGD

SGD	SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	3 750 000.00	2 752 435.97	0.84
<b>Total SGD</b>			<b>2 752 435.97</b>	<b>0.84</b>

##### USD

USD	ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	5 600 000.00	4 936 342.94	1.51
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 747.95	0.00
USD	BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	2 500 000.00	3 092 059.03	0.95
USD	BILIBILI INC 1.37500% 20-01.04.26	1 791 000.00	1 932 937.48	0.59
USD	BILIBILI INC-144A 0.50000% 21-01.12.26	2 203 000.00	1 519 086.42	0.46
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	1 800 000.00	1 627 631.76	0.50
USD	BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 000 000.00	1 621 082.22	0.50
USD	CARNIVAL CORP-144A 5.75000% 22-01.12.27	3 449 000.00	2 893 479.13	0.89
USD	DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	2 755 000.00	2 558 573.46	0.78
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	2 800 000.00	2 719 325.37	0.83
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 200 000.00	1 543 968.14	0.47
USD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	1 968 000.00	2 256 879.72	0.69
USD	LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	3 600 000.00	3 281 641.60	1.00
USD	LI AUTO INC 0.25000% 21-01.05.28	3 362 000.00	3 157 964.64	0.97
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	1 656 000.00	3 146 609.47	0.96
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	702 740.69	0.22

BPER International SICAV – Global Convertible Bond EUR  
Annual report and audited financial statements as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OZON HOLDINGS PLC-REG-S *DEFAULTED* 1.87500% 21-24.02.26	2 800 000.00	1 492 283.91	0.46
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	2 100 000.00	3 106 976.81	0.95
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	600 000.00	952 213.63	0.29
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	64 195.36	0.02
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	742 094.17	0.23
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 313 634.11	0.40
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	2 142 000.00	1 622 254.16	0.50
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 200 000.00	2 025 298.67	0.62
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	3 433 000.00	3 065 697.15	0.94
<b>Total USD</b>		<b>51 378 717.99</b>	<b>15.73</b>
<b>Total Convertible bonds, fixed rate</b>		<b>107 032 840.54</b>	<b>32.75</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 300 000.00	3 332 010.00	1.02
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	3 000 000.00	3 401 250.00	1.04
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	3 100 000.00	3 206 950.00	0.98
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	2 100 000.00	1 757 805.00	0.54
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 400 000.00	1 356 880.00	0.41
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 200 000.00	3 339 040.00	1.02
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	2 800 000.00	2 897 720.00	0.89
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	10 200.00	1 670 607.00	0.51
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	2 300 000.00	2 085 870.00	0.64
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	1 600 000.00	1 553 600.00	0.48
<b>Total EUR</b>		<b>24 601 732.00</b>	<b>7.53</b>
<b>HKD</b>			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	20 000 000.00	2 585 574.08	0.79
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	14 000 000.00	1 580 956.09	0.48
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO RCV 0.0000% 22-13.01.27	17 000 000.00	1 711 769.03	0.52
<b>Total HKD</b>		<b>5 878 299.20</b>	<b>1.79</b>
<b>JPY</b>			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	430 000 000.00	3 294 416.25	1.01
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	190 000 000.00	1 779 493.84	0.54
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	1 395 138.26	0.43
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	230 000 000.00	1 766 833.56	0.54
<b>Total JPY</b>		<b>8 235 881.91</b>	<b>2.52</b>
<b>USD</b>			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	1 400 000.00	1 146 327.48	0.35
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	2 600 000.00	2 606 929.02	0.71
USD MEITUAN-REG-S 0.00000% 21-27.04.28	2 200 000.00	1 718 669.48	0.53
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	2 400 000.00	1 743 404.08	0.53
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	2 400 000.00	2 364 019.67	0.72
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	1 600 000.00	1 296 790.82	0.40
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	2 626 000.00	1 959 196.53	0.60
<b>Total USD</b>		<b>12 535 337.08</b>	<b>3.84</b>
<b>Total Convertible bonds, zero coupon</b>		<b>51 251 250.19</b>	<b>15.68</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 400 000.00	1 383 130.00	0.42
<b>Total EUR</b>		<b>1 383 130.00</b>	<b>0.42</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 383 130.00</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>159 667 258.34</b>	<b>48.85</b>

## Transferable securities and money market instruments traded on another regulated market

### Convertible bonds, fixed rate

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	4 947 000.00	4 514 737.19	1.38
USD ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.09.27	4 900 000.00	5 008 996.02	1.53
USD ALTERYX INC 0.50000% 19-01.06.23	1 123 000.00	1 298 965.60	0.40
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 989 000.00	1 599 038.59	0.49
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	800 000.00	1 357 530.10	0.41
USD BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	1 300 000.00	1 396 922.93	0.43
USD CHEGG INC 0.125000% 19-15.03.25	3 673 000.00	3 162 507.21	0.97
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 587 000.00	970 207.56	0.30
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	2 294 000.00	3 128 781.71	0.96
USD COUPA SOFTWARE INC 0.37500% 20-15.06.26	3 865 000.00	3 495 111.62	1.07



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CREE INC-144A 1.75000% 20-01.05.26	2 093 000.00	3 110 132.30	0.95
USD DEXCOM INC 0.75000% 18-01.12.23	1 475 000.00	3 810 827.82	1.17
USD DISH NETWORK CORP 3.37500% 16-15.08.26	5 261 000.00	3 097 046.81	0.95
USD ENDEAVOUR MINING CORP 3.00000% 18-15.02.23	2 019 000.00	1 902 334.06	0.58
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 834 000.00	1 361 770.56	0.42
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	3 558 000.00	2 455 218.35	0.75
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	3 782 000.00	3 029 710.68	0.93
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	2 083 000.00	1 606 579.01	0.49
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	2 663 000.00	2 137 139.53	0.65
USD KBR INC COCO 2.50000% 18-01.11.23	862 000.00	1 703 000.24	0.52
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 551 000.00	494 974.27	0.15
USD LIVANOVA USA INC 3.00000% 20-15.12.25	1 604 000.00	1 729 674.85	0.53
USD LIVE NATION 2.00000% 20-15.02.25	3 095 000.00	2 859 165.21	0.87
USD LYFT INC-144A 1.50000% 20-15.05.25	3 840 000.00	3 166 549.09	0.97
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	1 278 000.00	1 649 838.43	0.50
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 956 000.00	1 542 277.37	0.47
USD OKTA INC 0.12500% 20-01.09.25	3 900 000.00	3 235 737.45	0.99
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	1 169 000.00	3 302 719.37	1.01
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	6 237 000.00	2 316 277.75	0.71
USD ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	2 118 000.00	2 301 431.01	0.71
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	998 000.00	1 377 497.16	0.42
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	1 478 000.00	3 243 498.52	0.99
USD RAPID7 INC 0.25000% 22-15.03.27	2 247 000.00	1 632 131.52	0.50
USD REDFIN CORP 0.50000% 21-01.04.27	3 918 000.00	1 702 344.84	0.52
USD SEA LTD 0.25000% 21-15.09.26	2 300 000.00	1 588 546.27	0.49
USD SEA LTD 2.25000% 18-01.07.23	92 000.00	226 606.63	0.07
USD SEA LTD 2.37500% 20-01.12.25	698 000.00	642 759.74	0.20
USD SHIP FINANCE INTERNATIONA LTD 4.87500% 18-01.05.23	1 038 000.00	953 172.36	0.29
USD SNAP INC 0.75000% 19-01.08.26	2 431 000.00	1 927 805.21	0.59
USD SPLUNK INC 1.12500% 20-15.06.27	3 795 000.00	2 996 942.34	0.92
USD SSR MINING INC 2.50000% 19-01.04.39	1 400 000.00	1 478 706.95	0.45
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	0.20	0.00
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 572 000.00	2 236 144.63	0.68
USD WAYFAIR INC 0.62500% 20-01.10.25	5 400 000.00	3 267 484.47	1.00
USD WAYFAIR INC 1.00000% 19-15.08.26	5 297 000.00	2 818 763.37	0.86
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	700 000.00	1 799 516.52	0.55
USD ZENDESK INC 0.62500% 20-15.06.25	3 700 000.00	3 453 853.36	1.06
<b>Total USD</b>		<b>104 090 976.78</b>	<b>31.85</b>
<b>Total Convertible bonds, fixed rate</b>		<b>104 090 976.78</b>	<b>31.85</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	130 000 000.00	974 060.89	0.30
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	150 000 000.00	1 111 890.28	0.34
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	230 000 000.00	1 708 851.04	0.52
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	40 000 000.00	230 864.88	0.07
<b>Total JPY</b>		<b>4 025 667.09</b>	<b>1.23</b>
<b>USD</b>			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	6 300 000.00	3 278 432.04	1.00
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	3 068 000.00	2 955 056.78	0.90
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	4 400 000.00	3 095 983.88	0.95
USD DROPBOX INC 0.00000% 21-01.03.28	4 020 000.00	3 353 536.92	1.03
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	4 891 000.00	2 891 274.15	0.89
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	3 600 000.00	3 166 768.80	0.97
USD PINDUODUO INC 0.00000% 20-01.12.25	3 507 000.00	3 042 771.45	0.93
USD VAIL RESORTS INC 0.00000% 20-01.01.26	3 817 000.00	3 313 327.67	1.01
<b>Total USD</b>		<b>25 097 151.69</b>	<b>7.68</b>
<b>Total Convertible bonds, zero coupon</b>		<b>29 122 818.78</b>	<b>8.91</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>133 213 795.56</b>	<b>40.76</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	3 900 000.00	4 026 750.00	1.23
<b>Total EUR</b>		<b>4 026 750.00</b>	<b>1.23</b>
<b>Total Convertible bonds, zero coupon</b>		<b>4 026 750.00</b>	<b>1.23</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>4 026 750.00</b>	<b>1.23</b>

BPER International SICAV – Global Convertible Bond EUR  
Annual report and audited financial statements as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Recently issued transferable securities and money market instruments

### Bonds, fixed rate

USD				
USD	TRANSOCEAN INC-144A 4.62500% 22-30.09.29	542 000.00	768 626.84	0.24
<b>Total USD</b>			<b>768 626.84</b>	<b>0.24</b>

**Total Bonds, fixed rate** **768 626.84** **0.24**

### Convertible bonds, fixed rate

USD				
USD	SNAP INC-144A 0.12500% 22-01.03.28	4 290 000.00	2 725 722.70	0.83
<b>Total USD</b>			<b>2 725 722.70</b>	<b>0.83</b>

**Total Convertible bonds, fixed rate** **2 725 722.70** **0.83**

**Total Recently issued transferable securities and money market instruments** **3 494 349.54** **1.07**

**Total investments in securities** **300 402 153.44** **91.91**

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	1 527 794.10	INR	130 000 000.00	17.2.2023	65 811.81	0.02
EUR	12 687 347.29	HKD	104 000 000.00	9.2.2023	226 435.19	0.07
EUR	8 780 371.79	JPY	1 270 000 000.00	9.2.2023	-261 470.97	-0.08
EUR	103 334 764.56	USD	108 300 000.00	20.1.2023	1 995 125.60	0.61
EUR	1 923 626.45	USD	2 000 000.00	20.1.2023	52 164.97	0.02
EUR	631 847.65	SGD	900 000.00	9.2.2023	4 372.80	0.00
EUR	1 911 136.36	USD	2 000 000.00	20.1.2023	39 674.88	0.01
NOK	33 000 000.00	EUR	3 155 435.91	9.3.2023	-22 003.66	-0.01
EUR	7 714 245.66	CHF	7 600 000.00	9.3.2023	-3 444.13	0.00
EUR	3 641 213.94	AUD	5 700 000.00	9.3.2023	26 180.63	0.01
EUR	15 029 596.74	GBP	13 000 000.00	9.3.2023	420 374.38	0.13
EUR	1 742 840.41	CAD	2 500 000.00	9.3.2023	21 147.34	0.01
USD	1 400 000.00	EUR	1 333 199.63	20.1.2023	-23 176.60	-0.01
EUR	1 049 932.70	SGD	1 500 000.00	9.2.2023	4 141.29	0.00
AUD	1 200 000.00	EUR	764 375.03	9.3.2023	-3 315.39	0.00
EUR	461 829.88	GBP	400 000.00	9.3.2023	12 315.35	0.00
EUR	558 226.90	SGD	800 000.00	9.2.2023	471.48	0.00
EUR	95 739 633.03	USD	102 500 000.00	17.2.2023	13 479.94	0.00
USD	1 800 000.00	EUR	1 683 842.01	17.2.2023	-2 797.37	0.00
EUR	1 037 072.29	SGD	1 500 000.00	9.2.2023	-8 719.12	0.00
USD	1 900 000.00	EUR	1 786 837.27	20.1.2023	-8 948.87	0.00
USD	1 400 000.00	EUR	1 312 989.50	20.1.2023	-2 966.47	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 544 853.08</b>	<b>0.78</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **23 763 618.70** **7.27**

**Other assets and liabilities** **149 710.63** **0.04**

**Total net assets** **326 860 335.85** **100.00**

# BPER International SICAV – Global High Yield

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		48 808 339.05	55 125 780.77	35 387 105.50
<b>Class I EUR acc</b>	<b>LU2240517784</b>			
Shares outstanding		390 201.9500	370 628.6960	346 738.9430
Net asset value per share in EUR		84.41	100.34	100.33
<b>Class P EUR acc</b>	<b>LU2240517354</b>			
Shares outstanding		189 943.4310	179 658.4770	5 963.5710
Net asset value per share in EUR		83.56	99.84	100.48

## Report of the Portfolio Manager

The subfund returned -15.2% over the period under review.

The Global High Yield (HY) bond market delivered a negative return during the period, with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) returning -11.4%. Excess returns (versus government equivalents) were negative, with credit spreads widening over the period.

The first quarter of the year was dominated by Russia's invasion of Ukraine and the associated growth concerns, although negative headlines moderated towards the end of March with hopes that peace talks could ultimately bring an end to the conflict. Persistently high (and accelerating) inflation was also of concern to investors, prompting an increasingly hawkish tone from global central banks, including the start (as expected) of the US Federal Reserve's (Fed) hiking cycle in March. The central bank raised rates by 25 basis points (bps) to 0.5%. Yields on core government bonds rose sharply as inflation continued to escalate, with the Fed and Bank of England (BoE) tightening policy further in response. In contrast, the European Central Bank (ECB) initially favoured a more gradual approach to policy tightening. However, with eurozone inflation soaring to record levels, the ECB raised rates by 50bps in July and followed up with two consecutive hikes of 75bps in September and October.

Global HY credit spreads widened in September in response to further hawkish policy from central banks and the response to the UK government's mini-budget and ensuing liability-driven investment crisis. However, spreads tightened in the fourth quarter with markets buoyed by hopes that inflation has peaked or is close to peaking. Euro area inflation eased from October's record high of 10.6% to 9.2% in December, while in the US, inflation fell from 8.2% in September to 7.1% in November. The Fed, ECB and BoE all slowed

their rate-hiking cycles in December with 50bps hikes, although policymakers at the central banks stated that further monetary tightening will still be required. The yield on the 10-year US Treasury bond rose by 236bps from 1.51% in January to 3.67% at the end of December 2022. Core government bonds in the UK and Europe made similar moves, with UK gilts rising from 0.97% to 3.87% (+270bps) and German bunds rising from -0.18% to 2.57% (+276bps).

Regionally, European HY outperformed US HY on an excess return basis, with both delivering negative excess returns. Emerging market HY hurt the most, driven mainly by weakness in China, with the property sector, in particular, weighing on sentiment.

Security selection was a key detractor from performance through the year, particularly in the real estate, banks and basic industry sectors. Asset allocation also detracted. We were overweight credit relative to the benchmark for the first half of the year, and this detracted from performance given the widening in spreads following the Russia-Ukraine conflict. Towards the end of the second quarter of the 2022, we moved underweight credit relative to the benchmark. This change in positioning reflected our concerns over the uncertain macro backdrop, deterioration in global growth and rising recessionary risk. In the fourth quarter of the year, we reduced our underweight, positioning the subfund closer to neutral. Cash-CDS basis also weighed on returns. The subfund has short HY risk hedges implemented through CDS indices, and there was a significant spread tightening in HY CDS indices relative to HY corporates over the fourth quarter of 2022.

At the sector level, our overweight exposure to real estate and basic industry hurt returns, although the latter suffered primarily as a result of security selection. Within financials, our exposure to banks was also a

negative contributor. The best-performing sectors for the subfund were media, healthcare and consumer goods, due to strong security selection.

At an individual issuer level, two of the biggest single-name detractors were European REITs CPI Property Group and DIC Asset, as the real estate sector suffered sustained weakness over the year. A small overweight position to Ukrainian iron ore company Metinvest detracted given geopolitical tensions. This underperformance was mitigated by the positive contribution from underweight positions in Russian issuers, for example Gazprom and Credit Bank of Moscow. We exited the position in Metinvest in March. More positively, an underweight position in Canadian pharmaceutical company Bausch Health contributed to relative returns, as did the overweight to UK-based oil and gas company EnQuest, where we have now reduced our exposure, moving overweight to neutral. An overweight to recruitment business House of HR was additive and we participated in the company's new issue in December that performed well.

The subfund has moved from being underweight credit relative to the benchmark, to be positioned closer towards neutral. We acknowledge the recent simultaneous easing of both headline inflation rates and central bank hawkishness improves the economic outlook at the margin. Slowing US CPI prints over the past couple of months suggest that the chance of a gradual cooling in the US is improving, while the accompanying decline in the US dollar index boosts hopes of a more general soft landing globally. In UK and Europe, the fall in natural gas prices in January and the absence of a cold winter has been supportive for the consumer.

In terms of fundamentals, default rates in 2022 have come in at extremely low levels, providing proof that defaults are a lagging indicator. Expectations of a low growth environment and economic slowdown suggests we will see corporate defaults from weaker companies that have delayed re-financing, but we don't expect this to reach historical peaks. In light of concerns that fundamentals may weaken, we have been positioned away from cyclicals and underweight CCC rated bonds. Furthermore, the impact from quantitative tightening and the withdrawal of central bank liquidity is yet to be tested and may put further pressure on corporates.

Market dynamics are positive for the asset class, through attractive yields for investors which provide some cushion to volatility. The continued lack of supply

in HY markets will likely drive spread compression. We do acknowledge that the re-financing wall, though not right upon us, is getting closer as more and more companies will look to refinance. Valuations in HY aren't pricing in any meaningful or deep recession but spreads are above average and provide some cushion against spread widening through more attractive carry. Credit spreads are likely to widen further if evidence mounts of a deeper recession and deteriorating corporate health, which we believe may present better entry points to close our underweight.

Markets are likely to remain volatile over the medium term, meaning that dynamic positioning with a careful eye on HY bond fundamentals, market dynamics and valuations is crucial. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.72
<b>Total</b>	<b>98.72</b>

Economic Breakdown as a % of net assets	
Investment funds	98.72
<b>Total</b>	<b>98.72</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	56 798 318.01
Investments in securities, unrealized appreciation (depreciation)	-8 613 620.57
Total investments in securities (Note 1)	48 184 697.44
Cash at banks, deposits on demand and deposit accounts (Note 1)	431 920.80
Receivable on securities sales (Note 1)	141 919.62
Receivable on subscriptions	64 079.45
Formation expenses, net (Note 1)	584.73
Prepaid expenses	204 188.30
<b>Total Assets</b>	<b>49 027 390.34</b>
<b>Liabilities</b>	
Payable on redemptions	-142 610.87
Provisions for flat fee (Note 2)	-9 527.00
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-35.47
Provisions for regulatory fees (Note 2)	-834.20
Provisions for audit fees, legal and economic advice (Note 2)	-7 920.64
Provisions for other commissions and fees (Note 2)	-57 123.11
Total provisions	-76 440.42
<b>Total Liabilities</b>	<b>-219 051.29</b>
<b>Net assets at the end of the financial year</b>	<b>48 808 339.05</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	281.49
Other income	122 864.70
<b>Total income</b>	<b>123 146.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-118 724.27
Taxe d'abonnement (Note 3)	-140.83
Regulatory fees (Note 2)	-834.20
Audit fees, legal and economic advice (Note 2)	-37 968.22
Publications, printing costs and publicity (Note 2)	-1 684.13
Amortization of formation expenses (Note 1)	-199.68
Other commissions and fees (Note 2)	-58 009.03
<b>Total expenses</b>	<b>-217 560.36</b>
<b>Net income (loss) on investments</b>	<b>-94 414.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-502 442.27
<b>Total realized gain (loss)</b>	<b>-502 442.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-596 856.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 482 230.97
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 482 230.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 079 087.41</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	55 125 780.77
Subscriptions	13 332 833.67
Redemptions	-10 571 187.98
Total net subscriptions (redemptions)	2 761 645.69
Net income (loss) on investments	-94 414.17
Total realized gain (loss)	-502 442.27
Total changes in unrealized appreciation (depreciation)	-8 482 230.97
Net increase (decrease) in net assets as a result of operations	-9 079 087.41
<b>Net assets at the end of the financial year</b>	<b>48 808 339.05</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>I EUR acc</b>
Number of shares outstanding at the beginning of the financial year	370 628.6960
Number of shares issued	110 554.5810
Number of shares redeemed	-90 981.3270
<b>Number of shares outstanding at the end of the financial year</b>	<b>390 201.9500</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	179 658.4770
Number of shares issued	37 262.5750
Number of shares redeemed	-26 977.6210
<b>Number of shares outstanding at the end of the financial year</b>	<b>189 943.4310</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	386 002.54	48 184 697.44	98.72
<b>Total Luxembourg</b>		<b>48 184 697.44</b>	<b>98.72</b>
<b>Total Investment funds, open end</b>		<b>48 184 697.44</b>	<b>98.72</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>48 184 697.44</b>	<b>98.72</b>
<b>Total investments in securities</b>		<b>48 184 697.44</b>	<b>98.72</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>431 920.80</b>	<b>0.88</b>
<b>Other assets and liabilities</b>		<b>191 720.81</b>	<b>0.40</b>
<b>Total net assets</b>		<b>48 808 339.05</b>	<b>100.00</b>

# BPER International SICAV – Low Duration European Covered Bond

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		461 701 357.43	511 241 610.20	9 270 938.30
<b>Class P EUR acc</b>	<b>LU2240517438</b>			
Shares outstanding		2 309 627.5760	2 365 857.6900	93 378.4400
Net asset value per share in EUR		97.35	98.37	99.28
<b>Class S EUR acc<sup>1</sup></b>	<b>LU2297655404</b>			
Shares outstanding		2 413 195.5300	2 812 435.9340	-
Net asset value per share in EUR		98.15	99.03	-

<sup>1</sup> First NAV: 17.3.2021

## Report of the Portfolio Manager

### 2022 market review

2022 was one of the most difficult year in history for the broad bond market. Virtually every segment, from safer to riskier, has undergone a sharp repricing as market expectation of the European Central Bank (ECB) monetary policy turned more and more hawkish on the back of soaring inflation.

Back in December 2021, the ECB deposit rate was still negative at -0.50% and expected to stay below zero for a long time. As of December 2022, the central bank has hiked 250bps throughout the year, and is expected to keep hiking towards a 3% deposit rate by the end of 2023. This has come as a reaction to the elevated levels of inflation that, despite showing signs of cooling down as of year-end, has reached over 10% in Europe, putting policy makers under pressure to maintain price stability.

Rates have widened significantly across tenors and the German yield curve as an example is 200-300bps wider compared to December 2021. This has taken a toll especially on duration sensitive asset classes, such as government bonds but also covered bonds, that were posting unprecedented losses for a single calendar year. The interest rate curve also tended to flatten along a broad based risk-off sentiment to reach a flat or even slightly inverted shape by the end of the year. On an aggregate level, covered bonds outperformed most broad government bond indexes thanks to a lower average duration profile (5 vs 8/10 years), and were in general a very competitive asset class in 2022.

Looking at covered bond spreads in isolation, they have widened to the highest level post Sovereign Debt Crisis, marking a high in autumn before starting to revert back to the mean. Net of the spread tightening seen in the latter months of the year, spread still sit at the peak of Covid pandemic outbreak in March 2020

or even slightly higher, offering a yield pick-up to high quality government bonds of approximately 70/80bps. Putting everything together, as far as performance is concerned, the market went essentially one single direction for the whole year, with very few and short lived relief rallies in July and November, marking the worst year for the covered bond segment and many other asset classes in decades.

The Low Duration European Covered Bond portfolio has a competitive performance, thanks to the low duration setup that has definitely avoided the largest chunk of losses related to increase in interest rates. It is anyway interesting to notice that also the covered bond asset class net of duration hedging posted somewhat significantly negative losses, as measured by the Iboxx Euro Covered Interest Rate 1Y Duration Hedged. This is because the increase in spread has also put the asset class under pressure, implying that low duration portfolios had to deal primarily with a spread issue.

In the portfolio we have implemented a curve flattening exposure that has delivered strongly throughout the year as the curve became flatter and flatter. This is implemented via some long positions on longer maturities and some short positions on shorter maturities, striking a balance that would not alter the average portfolio duration, but would benefit from a flattening of the curve (or in other words, an underperformance of shorter maturities). This positioning served very well as a parachute against spread widening and has translated into larger alpha generation.

On the negative side instead, our French government and covered bond exposure has detracted the most in the first half of the year. Also our peripheral European exposure has weighted on relative performance, especially Spanish covered bonds and Italian government bonds that have performed somewhat worse than the



broader market. Greece was only a marginal detractor to alpha instead.

We have throughout the year rotated the portfolio into different exposures, reducing our risk allocation to Italy and reducing instead the underweight in France. We also added from a more opportunistic point of view some exposure towards Canada, that for supply reason reached particularly attractive levels this year. In general, the portfolios have been month after month tilted to a slightly more defensive stance compared to last year.

### 2023 Outlook

Looking into 2023, there are multiple indicators pointing at a lower inflation in the coming quarters. The latest ECB forecast for inflation are in the 4% area, which would imply more than halving the 10%+ figure printed in 2022. While the ECB has at least communicated a very low tolerance for the inflation issue, current valuations are already consistent with a 3% deposit rate by 2023 end, and it might be difficult for the central bank to hike deposit to an even higher level as Europe heads into a recession. It would be the first time since the creation of the Euro currency that rates are kept at such high level during a slowdown/crunch.

Recession appears instead a relatively certain event, and the discussion is mostly focused on its shape: mild or sharp. High yield market valuations are giving away that markets are pricing in a relatively mild recession, but it is nonetheless very hard to tell how bad the contraction will be at the current stage. This implies there might be room for negative credit surprises on this front.

Focusing on covered bonds, supply is likely to continue, yet at a slower pace compared to 2022. Banks have issued large amounts of covered bonds in the last 12 months, often securing financing for the longer term not least with 10 year notes for example, and it is unrealistic to assume that they need to keep issuing similar large volumes.

The new issue pipeline for government bonds looks instead pretty crowded, a decent chunk of which could come already in the first part of the year. At the same time, the Quantitative Tightening orchestrated by ECB could put government bonds under further pressure, as they represent the largest allocation

the central bank holds in its balance sheet when it comes to past purchase programs and will most likely account for a large share of the tightening schedule. This could be particularly painful for peripheral European governments or in general weaker issuers that will confront debt sustainability discussions on the back of rising cost of debt.

Going into 2023, covered bonds look to us attractive versus other asset classes. Government bonds have performed strongly in relative terms in 2022, but a pick-up in new issuance activities together with ECB Quantitative Tightening looks like a strong headwind for government paper. We would hence expect covered bonds to be a competitive high credit quality alternative, providing duration at attractive levels relative to traditional government bonds. We would also expect a low duration approach to covered bonds to be actual and sensible in 2023, intuitively because being long covered bonds and short government bonds (to hedge duration) could profit from an underperformance of government bonds regardless of the direction taken by interest rates.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.74
<b>Total</b>	<b>99.74</b>

Economic Breakdown as a % of net assets	
Investment funds	99.74
<b>Total</b>	<b>99.74</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	467 054 357.01
Investments in securities, unrealized appreciation (depreciation)	-6 573 800.67
<b>Total investments in securities (Note 1)</b>	<b>460 480 556.34</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	871 865.48
Receivable on subscriptions	212 049.87
Formation expenses, net (Note 1)	584.18
Prepaid expenses	1 151 020.95
<b>Total Assets</b>	<b>462 716 076.82</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-419 497.66
Payable on redemptions	-226 563.26
Provisions for flat fee (Note 2)	-125 446.85
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-150.94
Provisions for regulatory fees (Note 2)	-8 273.79
Provisions for audit fees, legal and economic advice (Note 2)	-60 010.72
Provisions for other commissions and fees (Note 2)	-173 776.17
<b>Total provisions</b>	<b>-368 658.47</b>
<b>Total Liabilities</b>	<b>-1 014 719.39</b>
<b>Net assets at the end of the financial year</b>	<b>461 701 357.43</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	214.99
Dividends (Note 1)	8 997.65
Other income	689 666.67
<b>Total income</b>	<b>698 879.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 601 835.82
Taxe d'abonnement (Note 3)	-464.00
Regulatory fees (Note 2)	-9 394.08
Audit fees, legal and economic advice (Note 2)	-71 044.50
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-17 155.44
Other commissions and fees (Note 2)	-249 787.15
Interest on cash and bank overdraft	-688.35
<b>Total expenses</b>	<b>-1 950 569.02</b>
<b>Net income (loss) on investments</b>	<b>-1 251 689.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 344 010.17
<b>Total realized gain (loss)</b>	<b>-1 344 010.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 595 699.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 611 307.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 611 307.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 207 007.51</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	511 241 610.20
Subscriptions	81 124 356.80
Redemptions	-125 457 602.06
Total net subscriptions (redemptions)	-44 333 245.26
Net income (loss) on investments	-1 251 689.71
Total realized gain (loss)	-1 344 010.17
Total changes in unrealized appreciation (depreciation)	-2 611 307.63
Net increase (decrease) in net assets as a result of operations	-5 207 007.51
<b>Net assets at the end of the financial year</b>	<b>461 701 357.43</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	2 365 857.6900
Number of shares issued	485 660.2250
Number of shares redeemed	-541 890.3390
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 309 627.5760</b>
<b>Class</b>	<b>S EUR acc</b>
Number of shares outstanding at the beginning of the financial year	2 812 435.9340
Number of shares issued	342 977.0030
Number of shares redeemed	-742 217.4070
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 413 195.5300</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	4 505 019.38	460 480 556.34	99.74
<b>Total Luxembourg</b>		<b>460 480 556.34</b>	<b>99.74</b>
<b>Total Investment funds, open end</b>		<b>460 480 556.34</b>	<b>99.74</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>460 480 556.34</b>	<b>99.74</b>
<b>Total investments in securities</b>		<b>460 480 556.34</b>	<b>99.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>871 865.48</b>	<b>0.19</b>
<b>Other assets and liabilities</b>		<b>348 935.61</b>	<b>0.07</b>
<b>Total net assets</b>		<b>461 701 357.43</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		104 066 615.67	135 942 048.99	148 177 643.19
<b>Class P EUR dist</b>	<b>LU0579081497</b>			
Shares outstanding		1 382 880.0650	1 441 737.7460	1 570 658.5070
Net asset value per share in EUR		75.25	94.29	94.34

## Report of the Portfolio Manager

### Market and Performance Review

The period in review saw most major economies reopen as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake the Russia-Ukraine war, further cause for concern. Global central banks shifted to a more hawkish policy stance which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labour market. Similarly, other major central banks hiked policy rates in an effort to tame inflationary pressures. Ultimately headline inflation readings broadly proved sticky, however the shift in monetary policy globally, combined with fears over energy security and weakness in China, saw recession concerns come to the forefront later in the period.

Despite bubbling recession fears, labour market data remained strong across most developed markets and stubbornly high inflation readings saw global central banks tighten policy into year-end. The fourth quarter proved to be a better environment for both bonds and equities however, as hopes for a soft-landing environment and a potential ‘pivot’ from central banks lifted sentiment. In addition, the Chinese government announced plans to move away from its zero-COVID policy which had been limiting activity and domestic consumption – this change in policy was a further support for global sentiment. The US dollar (USD) saw a pullback from its highs in Q4 2022 as a result of these changing dynamics. Nevertheless, over the full period, the USD proved to be a consistent hedge for bonds and equities, in what turned out to be a historically challenging year for traditional asset classes. Broadly speaking, challenging performance was seen across both developed and emerging market assets, while ultimately the period was volatile across commodity

markets with energy prices pulling back from their 2022 highs.

The Multi Asset Dividend Fund delivered a negative total return over the calendar year. Allocations to equities, fixed income and listed alternatives detracted from performance as the challenging market environment saw traditional asset correlations turn positive. In the equity allocation, core income equity exposures contributed positively, while positions in US and emerging market futures detracted. Larger negative performance was seen across fixed income, with emerging market debt, investment grade corporate and high yield debt the main detractors. On the listed alternative side, exposure to REITS proved and infrastructure contributed negatively.

### Outlook & strategy

We come into 2023 with an outlook for the global economy that is more optimistic than consensus. The economy will bend, as the lagged effects of substantial monetary tightening filter through into the economy. But the economy will not break, as nominal and real incomes remain resilient. Moreover, 2022’s headwinds – Europe embroiled in an energy crisis, and zero-COVID-19 policies weighing on Chinese activity – are shifting to be tailwinds for global growth in the first half of this year.

The US consumer is the lynchpin of the global economy. Real spending in the US increased at a solid pace in 2022 despite surging inflation thanks to elevated levels of excess savings and strong nominal wage growth. In 2023, the US consumer starts the year with an extra boost in the form of much lower gasoline prices compared to mid-2022. We do not anticipate a significant deterioration in the US job market – a prerequisite for a retrenchment in real consumption – to happen any time soon. Resilience in the services sector has kept a host of labour market indicators in positive

territory. An unflinching US consumer is putting a floor under the growth outlook that is being reinforced by these global tailwinds of Chinese mobility and improving European energy access – especially the former. However, a more resilient growth environment and still tight labour market means central banks will likely keep rates higher for longer. We believe a continuation of downward pressure on valuations would be primarily a problem for US equities, which comprise about 60% of global equities at the index level.

During the pre-pandemic economic cycle, the increasing valuation premium of US stocks relative to their global counterparts could be somewhat justified by their consistent earnings outperformance. However, recent profit revisions have been more negative for US stocks than their global peers. This dynamic leaves US stocks vulnerable to another leg of valuation compression to bring equity multiples closer towards the global average. In our view, there are much more attractive ways to benefit from surprisingly resilient activity than equities at the index level.

The most meaningful change to the backdrop over the past three months is China’s abandonment of zero-COVID-19 policies. This about-face may cause some acute near-term challenges to activity as public health outcomes deteriorate. But it also means that investors will likely have much more visibility to price in an upcoming rebound in Chinese consumption. Even though China’s reopening is primarily a story of recovering domestic consumption, we believe it will still produce positive spill overs for its trading partners as well as commodities.

Across fixed income, the corporate credit curve is also very flat due to the inversion of the US Treasury curve, which allows for a similar amount of income to be generated in short-term (vs. longer-term corporate credit) with far less duration risk. Conversely, the range of scenarios for equities are quite wide, with an unfavourable risk-reward profile. Even if activity and earnings hold up well, stocks still have to contend with expensive valuations relative to bonds and discount rates that are unlikely to move much lower in such a backdrop – so upside is relatively capped. Meanwhile, in the event our optimistic view on the economy is wrong, the downside for stocks is likely much more significant than for short-term US Investment Grade credit, outside of any unexpected, extreme negative shock.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	38.58
United States	14.06
Ireland	13.97
United Kingdom	12.37
Guernsey	4.22
<b>Total</b>	<b>83.20</b>

Economic Breakdown as a % of net assets	
Investment funds	65.01
Countries & central governments	14.06
Real Estate	4.13
<b>Total</b>	<b>83.20</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	97 631 327.85
Investments in securities, unrealized appreciation (depreciation)	-11 048 320.17
Total investments in securities (Note 1)	86 583 007.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	14 311 668.45
Other liquid assets (Margins)	1 373 545.22
Receivable on subscriptions	17 889.86
Interest receivable on securities	68 723.49
Receivable on dividends	89 551.04
Prepaid expenses	691.03
Unrealized gain on financial futures (Note 1)	72 053.53
Unrealized gain on forward foreign exchange contracts (Note 1)	1 867 366.52
Unrealized gain on swaps (Note 1)	35 935.38
<b>Total Assets</b>	<b>104 420 432.20</b>
<b>Liabilities</b>	
Payable on redemptions	-77 779.73
Provisions for flat fee (Note 2)	-118 402.69
Provisions for taxe d'abonnement (Note 3)	-7 903.17
Provisions for regulatory fees (Note 2)	-2 553.40
Provisions for audit fees, legal and economic advice (Note 2)	-41 338.39
Provisions for other commissions and fees (Note 2)	-105 839.15
Total provisions	-276 036.80
<b>Total Liabilities</b>	<b>-353 816.53</b>
<b>Net assets at the end of the financial year</b>	<b>104 066 615.67</b>

## Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	54 247.11
Interest on securities (Note 1)	429 623.84
Dividends (Note 1)	5 503 839.68
Interest received on swaps (Note 1)	127 258.32
<b>Total income</b>	<b>6 114 968.95</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-9 075.82
Flat fee (Note 2)	-1 615 751.74
Taxe d'abonnement (Note 3)	-32 262.36
Regulatory fees (Note 2)	-2 220.75
Audit fees, legal and economic advice (Note 2)	-15 413.03
Publications, printing costs and publicity (Note 2)	-3 798.19
Other commissions and fees (Note 2)	-54 785.22
Interest on cash and bank overdraft	-17 979.51
<b>Total expenses</b>	<b>-1 751 286.62</b>
<b>Net income (loss) on investments</b>	<b>4 363 682.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 161 903.26
Realized gain (loss) on financial futures	-3 279 904.31
Realized gain (loss) on forward foreign exchange contracts	-7 689 327.88
Realized gain (loss) on swaps	151 809.11
Realized gain (loss) on foreign exchange	-803 155.75
<b>Total realized gain (loss)</b>	<b>-14 782 482.09</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-10 418 799.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 230 209.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-165 446.86
Unrealized appreciation (depreciation) on financial futures	-349 764.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 756 296.29
Unrealized appreciation (depreciation) on swaps	35 935.38
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 953 188.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-23 371 988.44</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	135 942 048.99
Subscriptions	8 129 409.84
Redemptions	-12 677 987.18
Total net subscriptions (redemptions)	-4 548 577.34
Dividend paid	-3 954 867.54
Net income (loss) on investments	4 363 682.33
Total realized gain (loss)	-14 782 482.09
Total changes in unrealized appreciation (depreciation)	-12 953 188.68
Net increase (decrease) in net assets as a result of operations	-23 371 988.44
<b>Net assets at the end of the financial year</b>	<b>104 066 615.67</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P EUR dist</b>
Number of shares outstanding at the beginning of the financial year	1 441 737.7460
Number of shares issued	95 901.7950
Number of shares redeemed	-154 759.4760
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 382 880.0650</b>

## Annual Distribution<sup>1</sup>

<b>BPER International SICAV</b>				
<b>– Multi Asset Dividend</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P EUR dist	14.1.2022	19.1.2022	EUR	2.25
P EUR dist	19.7.2022	22.7.2022	EUR	0.50

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Guernsey

GBP	HIPGNOSIS SONGS FU ORD NPV	1 451 122.00	1 411 490.91	1.36
<b>Total Guernsey</b>			<b>1 411 490.91</b>	<b>1.36</b>

##### United Kingdom

GBP	HOME REIT PLC ORD GBPO.01	1 735 620.00	744 342.25	0.72
GBP	SDCL ENERGY EFFICI ORD GBPO.01	2 367 000.00	2 574 476.50	2.47
GBP	SUPERMARKET INCOME ORD GBPO.01	1 550 142.37	1 790 848.36	1.72
GBP	TARGET HLTHCARE RE ORD GBPO.01	1 952 571.00	1 764 999.41	1.70
<b>Total United Kingdom</b>			<b>6 874 666.52</b>	<b>6.61</b>

<b>Total Equities</b>			<b>8 286 157.43</b>	<b>7.97</b>
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#### Investment funds, closed end

##### Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 741 313.00	2 975 359.21	2.86
<b>Total Guernsey</b>			<b>2 975 359.21</b>	<b>2.86</b>

##### United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 362 370.00	2 337 791.61	2.25
<b>Total United Kingdom</b>			<b>2 337 791.61</b>	<b>2.25</b>

<b>Total Investment funds, closed end</b>			<b>5 313 150.82</b>	<b>5.11</b>
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#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	5 031 000.00	9 600 843.29	9.22
<b>Total USD</b>			<b>9 600 843.29</b>	<b>9.22</b>

<b>Total Treasury notes, floating rate</b>			<b>9 600 843.29</b>	<b>9.22</b>
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#### Total Transferable securities and money market instruments listed on an official stock exchange

**23 200 151.54**

**22.30**

### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	2 700 000.00	2 523 594.41	2.42
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	2 700 000.00	2 506 319.85	2.41
<b>Total USD</b>			<b>5 029 914.26</b>	<b>4.83</b>

<b>Total Treasury bills, zero coupon</b>			<b>5 029 914.26</b>	<b>4.83</b>
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#### Total Transferable securities and money market instruments traded on another regulated market

**5 029 914.26**

**4.83**

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

GBP	ISHARES GBP CORPORATE BOND UCITS ETF	19 421.00	2 635 052.60	2.53
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	50 547.00	4 752 294.20	4.57
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	204 873.00	5 213 727.51	5.01
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	171 489.00	1 939 846.29	1.86
<b>Total Ireland</b>			<b>14 540 920.60</b>	<b>13.97</b>

##### Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	374.00	5 285 870.57	5.08
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	412.00	3 583 275.24	3.44
USD	UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	380.00	3 053 779.34	2.94
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	31 920.00	1 630 918.34	1.57
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	326.00	2 927 099.70	2.81
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	72.00	586 603.18	0.56
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	936.00	6 677 852.42	6.42
USD	UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	2 183.43	16 401 172.62	15.76
<b>Total Luxembourg</b>			<b>40 146 571.41</b>	<b>38.58</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 605.00	3 665 449.87	3.52
<b>Total United Kingdom</b>		<b>3 665 449.87</b>	<b>3.52</b>
<b>Total Investment funds, open end</b>		<b>58 352 941.88</b>	<b>56.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>58 352 941.88</b>	<b>56.07</b>
<b>Total investments in securities</b>		<b>86 583 007.68</b>	<b>83.20</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.03.23	-26.00	217 100.00	0.20
GBP LONG GILT FUTURE 29.03.23	-5.00	39 448.58	0.03
AUD AUSTR 10Y BOND FUTURE 15.03.23	41.00	-171 281.38	-0.16
USD US 10YR TREASURY NOTE FUTURE 22.03.23	16.00	-13 586.32	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.23	57.00	-14 186.58	-0.01
CAD CAN 10YR BOND FUTURE 22.03.23	34.00	-77 119.34	-0.07
<b>Total Financial Futures on bonds</b>		<b>-19 625.04</b>	<b>-0.02</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.03.23	-62.00	83 390.00	0.08
GBP FTSE 100 INDEX FUTURE 17.03.23	37.00	8 549.07	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	65.00	-29 234.01	-0.03
JPY TOPIX INDX FUTURE 09.03.23	-8.00	28 973.51	0.03
<b>Total Financial Futures on Indices</b>		<b>91 678.57</b>	<b>0.09</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>72 053.53</b>	<b>0.07</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.27	4 990 000.00	35 935.38	0.03
<b>Total Credit default swaps</b>		<b>35 935.38</b>	<b>0.03</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>35 935.38</b>	<b>0.03</b>
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<b>Total Derivative instruments</b>		<b>107 988.91</b>	<b>0.10</b>
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### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR 59 055 078.42	USD	61 515 000.00	17.1.2023	1 473 363.01	1.42
EUR 5 560 612.76	CNH	41 115 000.00	17.1.2023	-8 381.78	-0.01
SEK 2 280 000.00	EUR	207 528.66	17.1.2023	-2 527.81	0.00
EUR 22 492 040.11	GBP	19 625 000.00	17.1.2023	385 991.28	0.37
EUR 260 131.38	HKD	2 120 000.00	17.1.2023	5 786.43	0.00
CAD 45 000.00	EUR	32 449.89	17.1.2023	-1 359.79	0.00
JPY 16 400 000.00	EUR	113 416.77	17.1.2023	3 150.78	0.00
HKD 2 120 000.00	USD	271 114.09	17.1.2023	566.49	0.00
EUR 782 480.05	USD	815 000.00	17.1.2023	19 591.36	0.02
GBP 178 142.20	SEK	2 250 000.00	17.1.2023	-1 640.24	0.00
EUR 306 984.29	CAD	440 000.00	17.1.2023	2 992.17	0.00
EUR 848 019.71	USD	895 000.00	17.1.2023	10 246.24	0.01
GBP 535 000.00	EUR	622 698.27	17.1.2023	-20 062.03	-0.02
USD 864 081.87	CNY	5 995 000.00	17.1.2023	-3 878.30	0.00
CAD 185 000.00	GBP	110 338.94	17.1.2023	3 528.71	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>1 867 366.52</b>	<b>1.79</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>15 685 213.67</b>	<b>15.07</b>
<b>Other assets and liabilities</b>		<b>-176 961.11</b>	<b>-0.16</b>
<b>Total net assets</b>		<b>104 066 615.67</b>	<b>100.00</b>

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

# BPER International SICAV – Multi Asset Global Opportunities

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		421 604 775.09	387 164 706.43	54 854 559.55
<b>Class P EUR acc</b>	<b>LU2058922902</b>			
Shares outstanding		4 390 994.3620	3 522 773.0720	517 130.3580
Net asset value per share in EUR		96.02	109.90	106.07

## Report of the Portfolio Manager

### Review 2022

Unprecedented monetary stimulus, coupled with extraordinary fiscal stimulus and supply chain disruptions stemming from the COVID-19 pandemic, created the perfect mix for upside shocks to inflation for one of the first times in over a quarter-century. In addition to an already unparalleled combination of shocks, in 2022 a war in Europe unveiled and China embarked an irrational and severe Zero Covid policy, adding additional pressure to inflation. These elements alone are a testament to the exceptional year we went through.

Rising and constantly surprising inflation led to a complete U-turn in central banks reaction function, causing sharp increases in (real) bond yields that led to a major valuation reset across assets last year, especially for long duration ones.

In this environment, with equities and bonds selling off together, a lot of sources of multi-asset diversification for the last 20 years disappeared, complicated by the underperformance of traditional defensive/safe heaven assets like Gold, JPY & VIX.

1. Equities and bonds contributed by the same extent to the losses of 2022 (-546bps from equities, -545bps from bonds).
2. Hedging and alternative strategies were almost flat during the year.
3. We managed FX exposure quite actively: USD longs (10 to 17%), CHF Longs (2 to 5%) and GBP Shorts (1-3%). Overall FX contribution through the year was almost flat.

### Equity

- We kept overall delta-adjusted equity exposure on the conservative side through September (25-26% on average) except for end of July to mid-August (reaching 31% delta-adjusted exposure) where we

implemented a long via options on the SP500 for about 5% delta-equivalent exposure that benefitted from the rally heading into Jackson Hole.

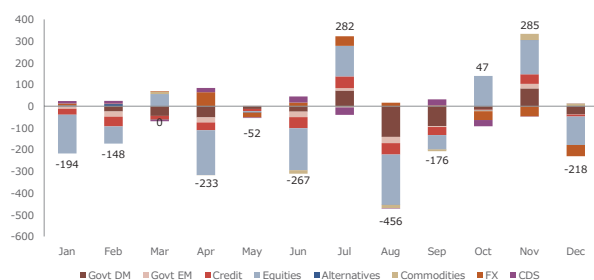
- In the final quarter of the year, we increased equity delta-adjusted exposure to about 28% until early December to benefit from market enthusiasm as the first positive inflation print came in (the October print was the first to surprise expectations lower).
- We have kept a relatively conservative allocation to Europe throughout most of the year favouring the US, except for a European Banks basket, a basket on European clean energy names and the addition of a basket of European materials in the fourth quarter.
- In general, the cash equity portfolio has maintained a growth bias through 2022 which led to an overall performance of the equity component below the market reference index.

### Bonds

- For the better part of 2022 our bond allocation has been conservative in terms of duration, with an overall portfolio duration around 2 to 2.5.
- By the end of May, we made a significant change in duration composition, but not in the overall portfolio duration. We reduced the European part, as the ECB was showing signs of discomfort with the inflation path and added long-end US bonds to play the increasing recession fears the market was showing at the time. Until then we had almost no US duration but a small position in US TIPS.
- We started adding duration outright and significantly after the Jackson Hole symposium in August. At that occasion, Powell delivered the most hawkish speech committing to hiking rates and deliberately willing to target growth to bring inflation down. The adjustment in rates was significant, as real rates

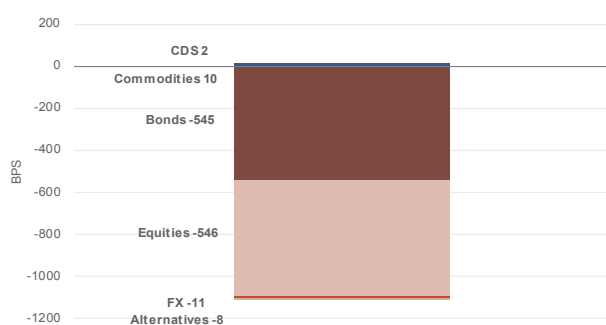
across the whole US curve (but for the very short end) went into positive territory and at that point we had the view that the adjustment was sufficient. We added first US duration (mid-long end of the curve) and afterwards European duration on the shorter end of the curve as it seemed already pricing very generously the potential ECB hikes. The view was premature, and benefits started to materialize only by mid-October after significant losses in the build-up of the position.

### Gross Monthly Performance



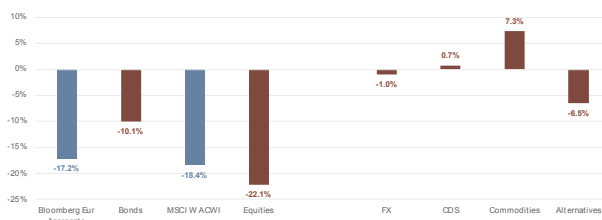
Source: Pictet Asset Management, 30.12.2022.

### Gross Performance 2022: -11.15%



Source: Pictet Asset Management, 30.12.2022.

### Gross performance of MAGO asset classes vs Market Indices (in blue)



Source: Pictet Asset Management, 30.12.2022.

### Looking into 2023

The start of the year will see markets focus on the progress of inflation. Two of the 3 main components of core inflation (as stated by Powell) are expected to

improve significantly: namely core goods and housing. Core goods are befitting from supply bottlenecks being resolved and with China's reopening the effect should be even more pronounced. Housing is a lagging variable and widely expected to fade. The last component needing to show improvement for the Fed to be more comfortable in pausing remains the "core services ex-housing" which covers the most labour-intensive services sectors and where wage pressures might prove to be sticky or risk getting de-anchored. The market is starting the year pricing a terminal rate below Fed's indication and already seeing cuts by the end of 2023. We believe the Fed has all intentions to risk over-tightening rather than the opposite, and absent clear signs of labour markets cooling a little more, we think the best course of action is to start the year more cautious and be pro-active in managing duration. The biggest risk remains the stubbornness of core inflation, and the first months of the year will be crucial to determine its path.

- We believe fixed income markets have become significantly more interesting in terms of valuation and absolute yield levels; therefore, we will be proactive in allocating to duration, standing at 2.7y. We are starting the year preferring the longer end of the US curve that should start to benefit as the focus in markets shifts from inflation to recession. Nevertheless, the position is not yet significant after taking profit in the beginning of December, having about 1y duration contribution from the 7-20y segment of the US curve. The rest of duration comes from European bonds focused on the short-mid end of the curve to finally provide some carry to the portfolio for about 1.6y duration contribution. In Europe, on longer dated bonds, we will remain cautious starting the year as supply increases, ahead of the first ECB meeting of the year. We like emerging market bonds, both local and sovereign credit and we will consider increasing the actual allocation. In credit we remain neutral.

- In equities we will start the year cautious, with a delta-adjusted exposure of about 22% with protections focused on the US where we believe earnings need to further adjust to the economic slowdown widely expected. We prefer Europe and EM boosted by the prospects of China reopening and a milder winter in Europe which is significantly improving its energy security prospects.

- We believe the support for USD form rate differentials has reached its peak. As Europe’s current account is slowly recovering and absent any geopolitical shock, we start the year with a small USD allocation for diversification purposes (5% net of commodities), preferring the momentum in Euro.
- We keep Gold at 3% for diversification purposes.

### Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	99.95
<b>Total</b>	<b>99.95</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	99.95
<b>Total</b>	<b>99.95</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	460 910 874.32
Investments in securities, unrealized appreciation (depreciation)	-39 506 964.41
Total investments in securities (Note 1)	421 403 909.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	449 436.21
Receivable on securities sales (Note 1)	633 079.62
Receivable on subscriptions	182 196.03
Formation expenses, net (Note 1)	3 755.71
Prepaid expenses	81 569.96
<b>Total Assets</b>	<b>422 753 947.44</b>
<b>Liabilities</b>	
Payable on redemptions	-395 407.64
Provisions for flat fee (Note 2)	-543 633.51
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-24.87
Provisions for regulatory fees (Note 2)	-7 258.71
Provisions for audit fees, legal and economic advice (Note 2)	-50 661.36
Provisions for other commissions and fees (Note 2)	-144 186.26
Total provisions	-753 764.71
<b>Total Liabilities</b>	<b>-1 149 172.35</b>
<b>Net assets at the end of the financial year</b>	<b>421 604 775.09</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	616.57
<b>Total income</b>	<b>616.57</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 424 044.51
Taxe d'abonnement (Note 3)	-455.31
Regulatory fees (Note 2)	-7 258.71
Audit fees, legal and economic advice (Note 2)	-56 186.43
Amortization of formation expenses (Note 1)	-1 594.35
Publications, printing costs and publicity (Note 2)	-14 402.66
Other commissions and fees (Note 2)	-217 945.83
Interest on cash and bank overdraft	-4 799.47
<b>Total expenses</b>	<b>-6 726 687.27</b>
<b>Net income (loss) on investments</b>	<b>-6 726 070.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-724 755.87
<b>Total realized gain (loss)</b>	<b>-724 755.87</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 450 826.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 897 823.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-50 897 823.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-58 348 650.40</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	387 164 706.43
Subscriptions	128 407 060.65
Redemptions	-35 618 341.59
Total net subscriptions (redemptions)	92 788 719.06
Net income (loss) on investments	-6 726 070.70
Total realized gain (loss)	-724 755.87
Total changes in unrealized appreciation (depreciation)	-50 897 823.83
Net increase (decrease) in net assets as a result of operations	-58 348 650.40
<b>Net assets at the end of the financial year</b>	<b>421 604 775.09</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	3 522 773.0720
Number of shares issued	1 221 243.0000
Number of shares redeemed	-353 021.7100
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 390 994.3620</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	3 329 150.81	421 403 909.91	99.95
<b>Total Luxembourg</b>		<b>421 403 909.91</b>	<b>99.95</b>
<b>Total Investment funds, open end</b>		<b>421 403 909.91</b>	<b>99.95</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>421 403 909.91</b>	<b>99.95</b>
<b>Total investments in securities</b>		<b>421 403 909.91</b>	<b>99.95</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>449 436.21</b>	<b>0.11</b>
<b>Other assets and liabilities</b>		<b>-248 571.03</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>421 604 775.09</b>	<b>100.00</b>

# BPER International SICAV – Open Selection Defence

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		127 324 531.76	136 726 690.11	105 089 276.67
<b>Class P EUR acc</b>	<b>LU1069043328</b>			
Shares outstanding		1 403 959.3970	1 350 687.7610	1 041 691.2570
Net asset value per share in EUR		90.69	101.23	100.88

## Report of the Portfolio Manager

During '22 some of the themes that moved the markets in 2021 continued to influence, but some more added.

The pandemic phase has partially stopped to influence the level of mobility (with the notable exception of China) but some bottlenecks continued to put pressures on prices and goods availability. Meanwhile, the exit from the pandemic pushed demand higher, so feeding prices again, that was especially true for the energy costs, put under additional pressure from the geopolitical situation, with the invasion of Ukraine by Russia in February. The Central Banks' reaction, while late, has been relevant, especially for the Federal Reserve. Interest rates began to increase fast, so depressing bond prices. So, for the first half of the year, government bonds performed negatively, with a positive correlation with stock markets. At the beginning of the summer a break occurred, while market participants began speculating on a less aggressive behaviour of central banks. These views reinforced with the evidence of signs of weakening for the economic environment. The break has occurred again in the beginning of October, with a new wave of weak economic data. The end of the year has again reported a new increase in interest rates, accompanied by explicit declarations from monetary policy officers.

From a perspective point of view, while inflation data will be sticky and monetary policies not accommodative for a while, the absolute rate levels reached are a good starting point to increase the exposure on interest rates.

For what concerns risky assets, during the early phase of the rate movement, spread have increased, and equity market sold off. Emerging market debt moved the same way, also pressured by the increase in the US Dollar price. During the second half of the year, both corporate markets and equities have shown a better behaviour, on many occasions on the speculation that weak economic data could have caused a pivotal reaction for central banks. The rate movement has

of course conditioned the movements for currencies, with marked increase in USD, in many cases also seen as a refuge in uncertain economic times.

In such scenario, commodity markets have shown a brilliant dynamic in the first half of the year, pushing higher also the companies in the business and the related currencies (AUD above all). In the second half of the year, the evidence of some weakening in demand, coupled with normalization of supply dynamics, has caused a slump in commodities and commodity related themes. The annual performance of the fund has been negative (-10.41%), with both the bond and equity sleeves that detracted performance, where the bulk of it came from the bond exposure in a growing rate environment. The currency exposure gave a positive contribution with the US Dollar, while AUD and NOK reduced the performance. Our approach has been very conservative on average during the whole year, with some rebalancing acts (during summer) and during the fourth quarter, where speculations about a pause in the pace of rate increase moved the markets. In the context of caution on developed markets bonds, an exposure on inflation linked bonds helped to contain the portfolio drawdown. The exposure on spread market has been initially conservative, but a basket of single name issues has been built during the year to improve the portfolio carry with short term names, above all with an investment grade rating profile but also with a more speculative profile on solid issuers. Exposure on emerging market debt has been limited and concentrated above all on Asian markets and nearly completely closed toward the end of the year.

Exposure on equity markets has initially been more present but has been progressively reduced during the year.

The currency exposure has seen the presence of US dollar, a sort of safe harbour in a volatile environment, coupled with commodity related currencies (AUD and NOK). An exposure on CNY also has been kept till the end of the third quarter due to supposed resilience of the area.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	65.14
Ireland	14.01
Italy	5.97
Germany	3.87
The Netherlands	3.22
Australia	1.65
Norway	1.50
United States	1.48
France	1.17
<b>Total</b>	<b>98.01</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	77.00
Countries & central governments	7.54
Banks & credit institutions	5.97
Finance & holding companies	2.40
Vehicles	2.14
Energy & water supply	1.39
Chemicals	1.15
Insurance	0.42
<b>Total</b>	<b>98.01</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	133 194 802.86
Investments in securities, unrealized appreciation (depreciation)	-8 401 792.70
Total investments in securities (Note 1)	124 793 010.16
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 379 827.33
Receivable on subscriptions	39 364.78
Interest receivable on securities	435 822.93
Prepaid expenses	4 902.94
<b>Total Assets</b>	<b>127 652 928.14</b>
<b>Liabilities</b>	
Payable on redemptions	-55 000.64
Provisions for flat fee (Note 2)	-101 989.02
Provisions for tax d'abonnement (Note 3)	-14 444.15
Provisions for regulatory fees (Note 2)	-4 062.64
Provisions for audit fees, legal and economic advice (Note 2)	-39 062.94
Provisions for other commissions and fees (Note 2)	-113 836.99
Total provisions	-273 395.74
<b>Total Liabilities</b>	<b>-328 396.38</b>
<b>Net assets at the end of the financial year</b>	<b>127 324 531.76</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	5 736.42
Interest on securities (Note 1)	758 606.30
Dividends (Note 1)	158 007.79
<b>Total income</b>	<b>922 350.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 296 370.61
Taxe d'abonnement (Note 3)	-28 294.64
Regulatory fees (Note 2)	-2 574.83
Audit fees, legal and economic advice (Note 2)	-17 782.85
Publications, printing costs and publicity (Note 2)	-4 640.09
Other commissions and fees (Note 2)	-83 914.57
Interest on cash and bank overdraft	-28 968.10
<b>Total expenses</b>	<b>-1 462 545.69</b>
<b>Net income (loss) on investments</b>	<b>-540 195.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 662 953.46
Realized gain (loss) on yield-evaluated securities and money market instruments	15 544.71
Realized gain (loss) on foreign exchange	55 057.60
<b>Total realized gain (loss)</b>	<b>-4 592 351.15</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-5 132 546.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 872 083.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 872 083.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 004 629.68</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	136 726 690.11
Subscriptions	23 949 490.95
Redemptions	-18 347 019.62
Total net subscriptions (redemptions)	5 602 471.33
Net income (loss) on investments	-540 195.18
Total realized gain (loss)	-4 592 351.15
Total changes in unrealized appreciation (depreciation)	-9 872 083.35
Net increase (decrease) in net assets as a result of operations	-15 004 629.68
<b>Net assets at the end of the financial year</b>	<b>127 324 531.76</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	1 350 687.7610
Number of shares issued	246 354.0990
Number of shares redeemed	-193 082.4630
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 403 959.3970</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Medium term notes, fixed rate

EUR				
EUR	BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	2 010 000.00	1 998 342.00	1.57
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	1 385 000.00	1 366 634.90	1.08
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	3 166 000.00	3 223 310.94	2.53
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	2 780 000.00	2 728 942.52	2.14
<b>Total EUR</b>			<b>9 317 230.36</b>	<b>7.32</b>

**Total Medium term notes, fixed rate** **9 317 230.36** **7.32**

#### Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 774 704.42	1.39
<b>Total EUR</b>			<b>1 774 704.42</b>	<b>1.39</b>

**Total Medium term notes, floating rate** **1 774 704.42** **1.39**

#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	3 335 000.00	2 103 077.73	1.65
<b>Total AUD</b>			<b>2 103 077.73</b>	<b>1.65</b>

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	4 156 692.00	3 696 005.83	2.90
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 074 000.00	1 081 747.83	0.85
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	1 323 000.00	1 296 763.68	1.02
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 702 000.00	1 690 535.33	1.33
<b>Total EUR</b>			<b>7 765 052.67</b>	<b>6.10</b>

NOK				
NOK	NORWAY, KINGDOM OF 3.00000% 14-14.03.24	20 194 000.00	1 917 314.85	1.50
<b>Total NOK</b>			<b>1 917 314.85</b>	<b>1.50</b>

**Total Bonds, fixed rate** **11 785 445.25** **9.25**

#### Bonds, floating rate

EUR				
EUR	AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	532 766.60	0.42
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 464 641.33	1.15
<b>Total EUR</b>			<b>1 997 407.93</b>	<b>1.57</b>

**Total Bonds, floating rate** **1 997 407.93** **1.57**

#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	2 096 000.00	1 881 303.00	1.48
<b>Total USD</b>			<b>1 881 303.00</b>	<b>1.48</b>

**Total Treasury notes, fixed rate** **1 881 303.00** **1.48**

**Total Transferable securities and money market instruments listed on an official stock exchange** **26 756 090.96** **21.01**

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

France				
EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	68.66	961 426.61	0.75
<b>Total France</b>			<b>961 426.61</b>	<b>0.75</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	153 264.20	1 265 655.76	0.99
EUR JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	250 477.95	2 850 965.07	2.24
EUR LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	195 107.94	1 891 688.55	1.49
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	19 356.10	1 820 629.34	1.43
EUR MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	10 825.67	1 295 182.68	1.02
EUR SPDR ETF EUROPE I PLC - SPDR MSCI ACWI ETF	24 872.00	3 820 339.20	3.00
EUR VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHGD USD	52 042.00	1 196 966.00	0.94
<b>Total Ireland</b>		<b>14 141 426.60</b>	<b>11.11</b>
<b>Luxembourg</b>			
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	6 918.55	5 818 636.40	4.57
EUR AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	4 918.23	4 372 900.21	3.43
EUR AXA WORLD FD-I EUR HEDGED (95%- CAPITALISATION	58 138.42	5 986 513.31	4.70
EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	16 906.39	2 492 340.16	1.96
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	259 146.37	2 599 238.09	2.04
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	12 826.00	2 580 591.20	2.03
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	55 028.00	11 155 826.44	8.76
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	80 207.00	9 097 880.01	7.15
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	23 142.49	3 831 007.79	3.01
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	19 310.15	3 906 173.81	3.07
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	20 514.62	2 802 153.76	2.20
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	20 653.30	2 736 665.91	2.15
EUR JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	97 447.53	1 004 703.51	0.79
EUR JANUS HENDERSON FUND - ABSOLUTE RETURN FUND-G2 H EUR	224 608.49	1 346 415.61	1.06
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	4 744 287.63	3.73
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	70 866.00	1 305 209.99	1.02
EUR M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	161 813.39	1 685 723.36	1.32
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	9 711.00	3 193 753.68	2.51
EUR NORDEA 1-EUROPE COV OPP-BI-EUR-CAPITALISATION	27 020.03	3 026 813.71	2.38
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	7 382.47	1 300 840.85	1.02
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	291 698.12	6 620 613.89	5.20
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISATION	12 007.76	1 325 776.67	1.04
<b>Total Luxembourg</b>		<b>82 934 065.99</b>	<b>65.14</b>
<b>Total Investment funds, open end</b>		<b>98 036 919.20</b>	<b>77.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>98 036 919.20</b>	<b>77.00</b>
<b>Total investments in securities</b>		<b>124 793 010.16</b>	<b>98.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 379 827.33</b>	<b>1.87</b>
<b>Other assets and liabilities</b>		<b>151 694.27</b>	<b>0.12</b>
<b>Total net assets</b>		<b>127 324 531.76</b>	<b>100.00</b>

BPER International SICAV – Open Selection Defence  
Annual report and audited financial statements as of 31 December 2022

# BPER International SICAV

## – Open Selection Growth

### Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		25 622 205.56	22 226 789.53	20 739 698.93
<b>Class P EUR acc</b>	<b>LU1069043831</b>			
Shares outstanding		262 566.4250	198 881.8640	197 170.5730
Net asset value per share in EUR		97.58	111.76	105.19

### Report of the Portfolio Manager

During '22 some of the themes that moved the markets in 2021 continued to influence, but some more added.

The pandemic phase has partially stopped to influence the level of mobility (with the notable exception of China) but some bottlenecks continued to put pressures on prices and goods availability. Meanwhile, the exit from the pandemic pushed demand higher, so feeding prices again, that was especially true for the energy costs, put under additional pressure from the geopolitical situation, with the invasion of Ukraine by Russia in February. The Central Banks' reaction, while late, has been relevant, especially for the Federal Reserve. Interest rates began to increase fast, so depressing bond prices. So, for the first half of the year, government bonds performed negatively, with a positive correlation with stock markets. At the beginning of the summer a break occurred, while market participants began speculating on a less aggressive behaviour of central banks. These views reinforced with the evidence of signs of weakening for the economic environment. The break has occurred again in the beginning of October, with a new wave of weak economic data. The end of the year has again reported a new increase in interest rates, accompanied by explicit declarations from monetary policy officers.

From a perspective point of view, while inflation data will be sticky and monetary policies not accommodative for a while, the absolute rate levels reached are a good starting point to increase the exposure on interest rates.

For what concerns risky assets, during the early phase of the rate movement, spread have increased, and equity market sold off. Emerging market debt moved the same way, also pressured by the increase in the US Dollar price. During the second half of the year, both corporate markets and equities have shown a better behaviour, on many occasions on the speculation that weak economic data could have caused a

pivotal reaction for central banks. The rate movement has of course conditioned the movements for currencies, with marked increase in the course of USD, in many cases also seen as a refuge in uncertain economic times.

In such scenario, the commodity markets have shown a brilliant dynamic in the first half of the year, pushing higher also the companies in the business and the related currencies (AUD above all). In the second half of the year, the evidence of some weakening in demand, coupled with normalization of supply dynamics, has caused a slump in commodities and commodity related themes.

The annual performance of the fund has been negative (-12.69%), with both the bond and equity sleeves that detracted performance, where the bond exposure in a growing rate environment lost ground. The currency exposure gave a positive contribution with the US Dollar, while AUD and NOK reduced the performance. Our approach has been very conservative on average during the whole year, with some rebalancing acts (during summer) and during the fourth quarter, where speculations about a pause in the pace of rate increase moved the markets. In the context of caution on developed markets bonds, an exposure on inflation linked bonds helped to contain the portfolio drawdown. The exposure on spread market has been initially conservative, but a basket of single name issues has been built during the year to improve the portfolio carry with short term names, above all with an investment grade rating profile but also with a more speculative profile on solid issuers. Exposure on emerging market debt has been limited and concentrated above all on Asian markets and nearly completely closed toward the end of the year.

Exposure on equity markets has initially been more present but has been progressively reduced during the year. The thematic approach has been centred on inflation-sensitive themes then on more defensive



ones. To play that approach, an instrument on the basic resource industry has been employed, coupled with instruments on the underlying commodities. Afterwards, a more defensive approach used low volatility market replicators and an instrument on the Agricultural sector. Also, the healthcare sector has been employed, but this setup was gradually abandoned in favour of a more sectoral neutral view towards the end of the year.

The currency exposure has seen the presence of US dollar, a sort of safe harbour in a volatile environment, coupled with commodity related currencies (AUD and NOK). An exposure on CNY also has been kept till the end of the third quarter due to supposed resilience of the area.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	53.66
Ireland	21.93
Italy	9.83
United States	3.11
The Netherlands	2.79
Germany	2.44
Australia	1.84
Norway	1.36
France	1.00
Mexico	0.87
<b>Total</b>	<b>98.83</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	74.61
Countries & central governments	13.34
Banks & credit institutions	4.78
Finance & holding companies	2.73
Vehicles	1.85
Chemicals	0.77
Energy & water supply	0.75
<b>Total</b>	<b>98.83</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	26 574 549.47
Investments in securities, unrealized appreciation (depreciation)	-1 251 413.51
<b>Total investments in securities (Note 1)</b>	<b>25 323 135.96</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	318 903.34
Receivable on securities sales (Note 1)	76 548.42
Receivable on subscriptions	44 049.91
Interest receivable on securities	78 778.96
Prepaid expenses	2 278.30
<b>Total Assets</b>	<b>25 843 694.89</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-52 285.13
Payable on redemptions	-65 545.09
Provisions for flat fee (Note 2)	-32 737.04
Provisions for taxe d'abonnement (Note 3)	-1 468.00
Provisions for regulatory fees (Note 2)	-950.10
Provisions for audit fees, legal and economic advice (Note 2)	-7 347.19
Provisions for other commissions and fees (Note 2)	-61 156.78
<b>Total provisions</b>	<b>-103 659.11</b>
<b>Total Liabilities</b>	<b>-221 489.33</b>
<b>Net assets at the end of the financial year</b>	<b>25 622 205.56</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	1 481.80
Interest on securities (Note 1)	115 788.57
Dividends (Note 1)	42 364.70
<b>Total income</b>	<b>159 635.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-382 753.22
Taxe d'abonnement (Note 3)	-6 168.79
Regulatory fees (Note 2)	-472.34
Audit fees, legal and economic advice (Note 2)	-3 566.16
Publications, printing costs and publicity (Note 2)	-737.03
Other commissions and fees (Note 2)	-34 735.68
Interest on cash and bank overdraft	-7 493.47
<b>Total expenses</b>	<b>-435 926.69</b>
<b>Net income (loss) on investments</b>	<b>-276 291.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-659 956.41
Realized gain (loss) on yield-evaluated securities and money market instruments	1 856.00
Realized gain (loss) on foreign exchange	56 974.99
<b>Total realized gain (loss)</b>	<b>-601 125.42</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-877 417.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 463 708.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 126.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 457 581.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 334 998.89</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	22 226 789.53
Subscriptions	9 042 263.79
Redemptions	-2 311 848.87
Total net subscriptions (redemptions)	6 730 414.92
Net income (loss) on investments	-276 291.62
Total realized gain (loss)	-601 125.42
Total changes in unrealized appreciation (depreciation)	-2 457 581.85
Net increase (decrease) in net assets as a result of operations	-3 334 998.89
<b>Net assets at the end of the financial year</b>	<b>25 622 205.56</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	198 881.8640
Number of shares issued	86 185.5810
Number of shares redeemed	-22 501.0200
<b>Number of shares outstanding at the end of the financial year</b>	<b>262 566.4250</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	274 000.00	272 410.80	1.06
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	242 000.00	238 791.08	0.93
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	437 000.00	444 910.57	1.74
EUR STELLANTIS NV-REG-S 2.00000% 17-23.03.24	484 000.00	475 110.86	1.85
<b>Total EUR</b>		<b>1 431 223.31</b>	<b>5.58</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 431 223.31</b>	<b>5.58</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	193 360.46	0.75
<b>Total EUR</b>		<b>193 360.46</b>	<b>0.75</b>
<b>Total Medium term notes, floating rate</b>		<b>193 360.46</b>	<b>0.75</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	746 000.00	470 433.58	1.83
<b>Total AUD</b>		<b>470 433.58</b>	<b>1.83</b>
<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	572 156.00	508 743.95	1.99
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	314 000.00	316 265.20	1.23
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	194 000.00	190 152.80	0.74
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	223 000.00	224 435.56	0.88
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	237 000.00	235 403.57	0.92
<b>Total EUR</b>		<b>1 475 001.08</b>	<b>5.76</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 3.00000% 14-14.03.24	3 661 000.00	347 592.83	1.36
<b>Total NOK</b>		<b>347 592.83</b>	<b>1.36</b>
<b>Total Bonds, fixed rate</b>		<b>2 293 027.49</b>	<b>8.95</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ITALY BUONI POLIENNALI DEL TESORO-REG-S 0.00000% 22-29.11.23	1 331 000.00	1 296 194.35	5.06
<b>Total EUR</b>		<b>1 296 194.35</b>	<b>5.06</b>
<b>Total Bonds, zero coupon</b>		<b>1 296 194.35</b>	<b>5.06</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	205 000.00	196 371.14	0.77
<b>Total EUR</b>		<b>196 371.14</b>	<b>0.77</b>
<b>Total Bonds, floating rate</b>		<b>196 371.14</b>	<b>0.77</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	887 500.00	796 591.80	3.11
<b>Total USD</b>		<b>796 591.80</b>	<b>3.11</b>
<b>Total Treasury notes, fixed rate</b>		<b>796 591.80</b>	<b>3.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 206 768.55</b>	<b>24.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	18.33	256 676.34	1.00
<b>Total France</b>			<b>256 676.34</b>	<b>1.00</b>

#### Ireland

EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	4 073.00	625 775.72	2.44
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	8 785.00	719 842.90	2.81
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 012.00	375 249.60	1.47
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	6 644.28	624 958.80	2.44
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	2 222.48	265 897.87	1.04
EUR	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	14 718.00	2 260 684.80	8.82
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHGD USD	10 353.00	238 119.00	0.93
<b>Total Ireland</b>			<b>5 110 528.69</b>	<b>19.95</b>

#### Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	2 346.61	2 046 336.04	7.99
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	564.81	475 019.03	1.86
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	4 645.21	684 796.56	2.67
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	26 106.87	261 851.91	1.02
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	1 148.00	230 977.60	0.90
EUR	DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	7 086.00	1 436 544.78	5.61
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	9 955.00	1 129 195.65	4.41
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	5 831.89	965 410.74	3.77
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 119.00	630 929.22	2.46
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	45 259.43	881 652.33	3.44
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	14 226.00	262 014.47	1.02
EUR	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	4 076.00	403 674.81	1.58
EUR	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	21 447.50	223 433.63	0.87
EUR	NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	1 502.29	264 712.68	1.03
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	11 326.44	1 055 515.47	4.12
EUR	SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	26 930.23	1 325 215.07	5.17
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	433 674.34	1.69
EUR	UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	22 985.00	387 159.34	1.51
EUR	VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISATION	2 384.63	263 286.45	1.03
EUR	XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	5 598.00	387 762.26	1.51
<b>Total Luxembourg</b>			<b>13 749 162.38</b>	<b>53.66</b>

**Total Investment funds, open end** **19 116 367.41** **74.61**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **19 116 367.41** **74.61**

**Total investments in securities** **25 323 135.96** **98.83**

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **318 903.34** **1.24**

**Other assets and liabilities** **-19 833.74** **-0.07**

**Total net assets** **25 622 205.56** **100.00**

# BPER International SICAV

## – Open Selection Income

### Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		84 962 026.23	77 381 164.22	48 789 177.00
<b>Class P EUR acc</b>	<b>LU1069043674</b>			
Shares outstanding		898 704.8010	722 524.5340	469 717.8510
Net asset value per share in EUR		94.54	107.10	103.87

### Report of the Portfolio Manager

During '22 some of the themes that moved the markets in 2021 continued to influence, but some more added.

The pandemic phase has partially stopped to influence the level of mobility (with the notable exception of China) but some bottlenecks continued to put pressures on prices and goods availability. Meanwhile, the exit from the pandemic pushed demand higher, so feeding prices again, that was especially true for the energy costs, put under additional pressure from the geopolitical situation, with the invasion of Ukraine by Russia in February. The Central Banks' reaction, while late, has been relevant, especially for the Federal Reserve. Interest rates began to increase fast, so depressing bond prices. So, for the first half of the year, government bonds performed negatively, with a positive correlation with stock markets. At the beginning of the summer a break occurred, while market participants began speculating on a less aggressive behaviour of central banks. These views reinforced with the evidence of signs of weakening for the economic environment. The break has occurred again in the beginning of October, with a new wave of weak economic data. The end of the year has again reported a new increase in interest rates, accompanied by explicit declarations from monetary policy officers.

From a perspective point of view, while inflation data will be sticky and monetary policies not accommodative for a while, the absolute rate levels reached are a good starting point to increase the exposure on interest rates.

For what concerns risky assets, during the early phase of the rate movement, spread have increased, and equity market sold off. Emerging market debt moved the same way, also pressured by the increase in the US Dollar price. During the second half of the year, both corporate markets and equities have shown a better behaviour, on many occasions on the speculation that weak economic data could have caused a pivotal reaction for central banks. The rate movement has of course conditioned the movements for

currencies, with marked increase in the course of USD, in many cases also seen as a refuge in uncertain economic times.

In such scenario, the commodity markets have shown a brilliant dynamic in the first half of the year, pushing higher also the companies in the business and the related currencies (AUD above all). In the second half of the year, the evidence of some weakening in demand, coupled with normalization of supply dynamics, has caused a slump in commodities and commodity related themes.

The annual performance of the fund has been negative (-11.73%), where both the bond and equity sleeves detracted from performance and the bulk of it came from the bond exposure in a growing rate environment. The currency exposure gave a positive contribution with the US Dollar, while AUD and NOK reduced the performance. Our approach has been very conservative on average during the whole year, with some rebalancing acts (during summer) and during the fourth quarter, where speculations about a pause in the pace of rate increase moved the markets. In the context of caution on developed markets bonds, an exposure on inflation linked bonds helped to contain the portfolio drawdown. The exposure on spread market has been initially conservative, but a basket of single name issues has been built during the year to improve the portfolio carry with short term names, above all with an investment grade rating profile but also with a more speculative profile on solid issuers. Exposure on emerging market debt has been limited and concentrated above all on Asian markets and nearly completely closed toward the end of the year.

Exposure on equity markets has initially been more present but has been progressively reduced during the year. The thematic approach has been centred on inflation-sensitive themes then on more defensive ones. To play that approach, an instrument on the basic resource industry has been employed, coupled with instruments on the underlying commodities.

Afterwards, a more defensive approach used low volatility market replicators and an instrument on the agricultural sector. Also, the healthcare sector has been employed, but this setup was gradually abandoned in favour of a more sectoral neutral view towards the end of the year.

Exposure on equity markets has initially been more present but has been progressively reduced during the year. The thematic approach has been centred on inflation-sensitive themes then on more defensive ones. To play that approach, an instrument on the basic resource industry has been employed, coupled with instruments on the underlying commodities. Afterwards, a more defensive approach used low volatility market replicators and an instrument on the agricultural sector. Also, the healthcare sector has been employed, but this setup was gradually abandoned in favour of a more sectoral neutral view towards the end of the year.

The currency exposure has seen the presence of US dollar, a sort of safe harbour in a volatile environment, coupled with commodity related currencies (AUD and NOK). An exposure on CNY also has been kept till the end of the third quarter due to supposed resilience of the area.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	60.28
Ireland	19.32
Italy	4.31
The Netherlands	2.99
Germany	2.78
France	1.86
Australia	1.77
Norway	1.44
United States	1.43
Mexico	0.96
<b>Total</b>	<b>97.14</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	79.11
Countries & central governments	8.01
Finance & holding companies	4.18
Banks & credit institutions	3.30
Vehicles	1.98
Chemicals	0.56
<b>Total</b>	<b>97.14</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	87 772 145.49
Investments in securities, unrealized appreciation (depreciation)	-5 240 870.84
<b>Total investments in securities (Note 1)</b>	<b>82 531 274.65</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 539 721.51
Receivable on subscriptions	39 059.21
Interest receivable on securities	227 650.13
Prepaid expenses	4 389.90
<b>Total Assets</b>	<b>85 342 095.40</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-153 979.62
Payable on redemptions	-30 596.28
Provisions for flat fee (Note 2)	-85 957.37
Provisions for taxe d'abonnement (Note 3)	-4 172.71
Provisions for regulatory fees (Note 2)	-2 026.79
Provisions for audit fees, legal and economic advice (Note 2)	-20 550.42
Provisions for other commissions and fees (Note 2)	-82 785.98
<b>Total provisions</b>	<b>-195 493.27</b>
<b>Total Liabilities</b>	<b>-380 069.17</b>
<b>Net assets at the end of the financial year</b>	<b>84 962 026.23</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	2 909.19
Interest on securities (Note 1)	356 266.86
Dividends (Note 1)	117 806.80
<b>Total income</b>	<b>476 982.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 041 291.91
Taxe d'abonnement (Note 3)	-19 009.60
Regulatory fees (Note 2)	-1 444.81
Audit fees, legal and economic advice (Note 2)	-12 264.07
Publications, printing costs and publicity (Note 2)	-3 618.16
Other commissions and fees (Note 2)	-60 861.31
Interest on cash and bank overdraft	-17 825.56
<b>Total expenses</b>	<b>-1 156 315.42</b>
<b>Net income (loss) on investments</b>	<b>-679 332.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 727 323.88
Realized gain (loss) on yield-evaluated securities and money market instruments	7 217.93
Realized gain (loss) on foreign exchange	151 658.54
<b>Total realized gain (loss)</b>	<b>-2 568 447.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 247 779.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 430 449.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 674.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 425 775.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 673 555.59</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	77 381 164.22
Subscriptions	27 004 747.46
Redemptions	-8 750 329.86
Total net subscriptions (redemptions)	18 254 417.60
Net income (loss) on investments	-679 332.57
Total realized gain (loss)	-2 568 447.41
Total changes in unrealized appreciation (depreciation)	-7 425 775.61
Net increase (decrease) in net assets as a result of operations	-10 673 555.59
<b>Net assets at the end of the financial year</b>	<b>84 962 026.23</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	722 524.5340
Number of shares issued	263 931.7040
Number of shares redeemed	-87 751.4370
<b>Number of shares outstanding at the end of the financial year</b>	<b>898 704.8010</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Medium term notes, fixed rate

EUR				
EUR	BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	1 141 000.00	1 134 382.20	1.34
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	863 000.00	851 556.62	1.00
EUR	EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	888 000.00	846 665.51	1.00
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	850 000.00	865 386.70	1.02
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 718 000.00	1 686 447.21	1.98
<b>Total EUR</b>			<b>5 384 438.24</b>	<b>6.34</b>

#### Total Medium term notes, fixed rate

**5 384 438.24**      **6.34**

#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	2 389 000.00	1 506 522.55	1.77
<b>Total AUD</b>			<b>1 506 522.55</b>	<b>1.77</b>

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	2 240 940.00	1 992 576.62	2.34
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	794 000.00	799 727.92	0.94
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	807 000.00	812 195.06	0.96
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 049 000.00	1 041 933.94	1.23
<b>Total EUR</b>			<b>4 646 433.54</b>	<b>5.47</b>

NOK				
NOK	NORWAY, KINGDOM OF 3.00000% 14-14.03.24	12 914 000.00	1 226 116.86	1.44
<b>Total NOK</b>			<b>1 226 116.86</b>	<b>1.44</b>

#### Total Bonds, fixed rate

**7 379 072.95**      **8.68**

#### Bonds, zero coupon

EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 0.00000% 22-29.11.23	889 000.00	865 752.65	1.02
<b>Total EUR</b>			<b>865 752.65</b>	<b>1.02</b>

#### Total Bonds, zero coupon

**865 752.65**      **1.02**

#### Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	472 248.65	0.56
<b>Total EUR</b>			<b>472 248.65</b>	<b>0.56</b>

#### Total Bonds, floating rate

**472 248.65**      **0.56**

#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	1 355 300.00	1 216 474.22	1.43
<b>Total USD</b>			<b>1 216 474.22</b>	<b>1.43</b>

#### Total Treasury notes, fixed rate

**1 216 474.22**      **1.43**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**15 317 986.71**      **18.03**

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

France				
EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	60.82	851 550.48	1.00
EUR	LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	4 275.00	728 289.00	0.86
<b>Total France</b>			<b>1 579 839.48</b>	<b>1.86</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	220 843.24	1 823 723.44	2.15
EUR ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	8 434.00	1 295 799.76	1.52
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	22 300.00	1 827 262.00	2.15
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	2 244.00	832 075.20	0.98
EUR JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	77 219.86	878 924.17	1.03
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	20 557.21	1 933 604.91	2.28
EUR MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	5 581.37	899 771.85	1.06
EUR SPDR ETF EUROPE I PLC - SPDR MSCI ACWI ETF	26 916.00	4 134 297.60	4.87
EUR VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	34 541.00	794 443.00	0.93
<b>Total Ireland</b>		<b>14 419 901.93</b>	<b>16.97</b>
<b>Luxembourg</b>			
EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	6 453.29	5 627 525.27	6.62
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	5 858.55	4 927 159.40	5.80
EUR AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	29 563.40	3 044 143.61	3.58
EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	13 721.51	2 022 824.41	2.38
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	86 043.96	863 020.92	1.02
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	12 275.00	2 469 730.00	2.91
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	26 254.00	5 322 473.42	6.26
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	38 239.00	4 337 449.77	5.11
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	19 929.97	3 299 206.41	3.88
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	8 471.19	1 713 603.75	2.02
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	9 719.45	1 327 609.38	1.56
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	87 986.77	1 713 979.79	2.02
EUR JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	82 149.27	846 975.38	1.00
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 119 511.59	1.32
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	47 035.00	866 290.63	1.02
EUR LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	8 975.00	888 857.08	1.05
EUR M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	76 957.86	801 723.93	0.94
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	4 951.52	872 491.18	1.03
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	28 093.78	2 618 070.60	3.08
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	47 723.95	2 348 457.40	2.76
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	107 973.24	2 450 647.03	2.88
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	50 607.00	852 424.31	1.00
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISATION	7 964.60	879 371.27	1.04
<b>Total Luxembourg</b>		<b>51 213 546.53</b>	<b>60.28</b>
<b>Total Investment funds, open end</b>		<b>67 213 287.94</b>	<b>79.11</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>67 213 287.94</b>	<b>79.11</b>
<b>Total investments in securities</b>		<b>82 531 274.65</b>	<b>97.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 539 721.51</b>	<b>2.99</b>
<b>Other assets and liabilities</b>		<b>-108 969.93</b>	<b>-0.13</b>
<b>Total net assets</b>		<b>84 962 026.23</b>	<b>100.00</b>

BPER International SICAV – Open Selection Income  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

# BPER International SICAV – Optimal Income

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		93 355 048.27	112 126 646.78	99 254 771.82
<b>Class P EUR acc</b>	<b>LU2240517511</b>			
Shares outstanding		1 098 355.2280	1 157 225.6970	1 036 061.7030
Net asset value per share in EUR		85.00	96.89	95.80

## Report of the Portfolio Manager

During 2022, the M&G (Lux) Optimal Income Fund delivered a negative return of -12.3%, which was ahead of the average return of the composite benchmark of 1/3 Bloomberg Barclays Global Agg Corporate Index EUR Hedged, 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged and 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged of -14.1% (Source: Morningstar Inc, as at 31 December 2022, Euro A class shares, income reinvested, bid-to-bid basis).

It has been a challenging period for bond markets overall, with returns and investor confidence deeply affected by high inflation, hawkish sentiment from central banks, and uncertainty over international events more generally, eg the ongoing Ukraine-Russia conflict, and China/Covid.

**PERFORMANCE:** On an absolute basis, the fund's negative return in 2022 was driven by higher bond yields throughout and the resulting fall in bond prices for most of the year. This fall in asset values was particularly true for major government bonds, but also corporate bonds of all ratings qualities and across most regions/sectors. We did see some financial bonds (issued by banks and insurers) outperform on occasions, because these companies can do well in an environment of rising interest rates.

Positive drivers of relative return (so how the fund compares to the wider market) over the period include corporate credit, mainly in the fourth quarter of the year. Within corporate credit - our preferred bond asset in 2022 - fund exposure to credit default swap markets proved helpful as financial derivatives mainly outperformed physical bonds for most of the period. Within this, exposure to investment grade (high-quality) bonds issued by financial companies was a key driver.

The sharp fall in the value of sterling assets towards the final days of the third quarter weighed on relative fund return, given exposure to both UK corporate

credit and UK interest rates risk. Equity exposure, which was trimmed in the year, was marginally supportive over 2022 on a relative basis. High yield exposure – which ended the year at around a third of fund assets - proved flat in terms of relative contributions.

**ASSET ALLOCATION:** During 2022, we maintained a small overweight position in interest rate risk ('duration') and increased the fund's exposure to corporate bonds risk - we continued to see relative value opportunities in financial bonds (banks and insurers – eg Bank of America, JP Morgan, Lloyds Banking Group, and Legal & General) and some high yield bonds. Relative value trades are where we buy or sell a bond issued by the same issuer but that may have a different maturity date (eg short-dated bonds vs. long-dated bond) or be in a different currency (eg US dollar vs. euro bond). This is in order to try and capture a better relative return, but staying within the same business/sector.

Meanwhile the price weakness in government bonds has restored bond yields/bond prices to attractive levels not seen since the 2008 financial crisis, thereby fairly compensating for the risk associated to changes in interest rates over 2022-23. In this context, we believe high yield bonds can provide a high income stream and buffer against fluctuating prices or potentially rising default rates.

Therefore, we believe that an overweight/to neutral position in interest rate risk and high yield bonds could contribute positively should a contraction in economic growth in 2023 turn out to be less severe than currently reflected in the valuations of some corporate bonds. We also maintain an elevated cash position to respond tactically to price movements.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	99.31
<b>Total</b>	<b>99.31</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	99.31
<b>Total</b>	<b>99.31</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	103 173 201.22
Investments in securities, unrealized appreciation (depreciation)	-10 459 490.73
Total investments in securities (Note 1)	92 713 710.49
Cash at banks, deposits on demand and deposit accounts (Note 1)	597 647.05
Receivable on subscriptions	33 499.87
Formation expenses, net (Note 1)	583.63
Prepaid expenses	289 399.39
<b>Total Assets</b>	<b>93 634 840.43</b>
<b>Liabilities</b>	
Payable on redemptions	-42 983.66
Provisions for flat fee (Note 2)	-67 580.81
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-79.30
Provisions for regulatory fees (Note 2)	-4 327.49
Provisions for audit fees, legal and economic advice (Note 2)	-32 930.58
Provisions for other commissions and fees (Note 2)	-130 890.32
Total provisions	-236 808.50
<b>Total Liabilities</b>	<b>-279 792.16</b>
<b>Net assets at the end of the financial year</b>	<b>93 355 048.27</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	364.49
Other income	397 054.80
<b>Total income</b>	<b>397 419.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-863 688.50
Taxe d'abonnement (Note 3)	-270.78
Regulatory fees (Note 2)	-1 671.89
Audit fees, legal and economic advice (Note 2)	-14 484.02
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-3 864.00
Other commissions and fees (Note 2)	-72 600.36
Interest on cash and bank overdraft	-158.28
<b>Total expenses</b>	<b>-956 937.51</b>
<b>Net income (loss) on investments</b>	<b>-559 518.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-728 498.33
<b>Total realized gain (loss)</b>	<b>-728 498.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 288 016.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 569 216.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 569 216.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 857 232.72</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	112 126 646.78
Subscriptions	9 744 141.26
Redemptions	-14 658 507.05
Total net subscriptions (redemptions)	-4 914 365.79
Net income (loss) on investments	-559 518.22
Total realized gain (loss)	-728 498.33
Total changes in unrealized appreciation (depreciation)	-12 569 216.17
Net increase (decrease) in net assets as a result of operations	-13 857 232.72
<b>Net assets at the end of the financial year</b>	<b>93 355 048.27</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 157 225 6970
Number of shares issued	107 992.8020
Number of shares redeemed	-166 863.2710
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 098 355.2280</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	9 589 849.97	92 713 710.49	99.31
<b>Total Luxembourg</b>		<b>92 713 710.49</b>	<b>99.31</b>
<b>Total Investment funds, open end</b>		<b>92 713 710.49</b>	<b>99.31</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>92 713 710.49</b>	<b>99.31</b>
<b>Total investments in securities</b>		<b>92 713 710.49</b>	<b>99.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>597 647.05</b>	<b>0.64</b>
<b>Other assets and liabilities</b>		<b>43 690.73</b>	<b>0.05</b>
<b>Total net assets</b>		<b>93 355 048.27</b>	<b>100.00</b>



# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with legal and regulatory requirements and in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

### a) Calculation of the net asset value

The net asset value per Share of the individual subfunds is calculated on each business day by the Administration Agent (the "Valuation Day"). In this context, "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding. The net asset value per Share of the individual subfunds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under Section I "Available subfunds" of the sales prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added up.

### b) Valuation principles

– The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or

accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.

– The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.

– Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target subfund's investment manager or investment adviser (Estimated Pricing).

– For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in

market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

- For subfunds that predominantly invest in money market instruments,
  - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
  - (ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the Accounting Currency of the respective subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Valuation Policy based on market value. This valuation method is recognized by the Board of Directors of the Fund.

The Fund is authorised to temporarily apply other adequate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund's assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.

If on any trading day the total number of subscription and redemption applications for all share classes in a subfund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day (Single Swing Pricing, "SSP").

As at 31 December 2022, the swing pricing mechanism was not implemented in the Fund.

#### *c) Formation expenses*

The expenditure involved in the initial launching and marketing of the Fund as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years on straight line basis. The costs of launching new subfunds will be written off only by the respective subfund.

#### *d) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are translated at the mid closing spot rates of exchange ruling on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit and loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

#### *e) Net realized result on sales of securities*

Capital gains or losses arising from sales of investment securities are computed using the weighted average cost basis.

#### *f) Swaps*

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

*g) Accounting of securities’ portfolio transactions*

The securities’ portfolio transactions are accounted for on the day following the trade date.

*h) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on forward foreign exchange”.

Gains or losses on forward incurred when closed-out or matured are recorded as “Realized gain (loss) on forward foreign exchange” in the statement of operations.

*i) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on financial futures”.

Gains or losses on futures incurred when closed-out or matured are recorded as “Realized gain (loss) on financial futures” in the statement of operations.

*j) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

*k) Combined financial statements*

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 31 December 2022 of the Fund are equal

to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2022:

Exchange rate	
EUR 1 = USD	1.067250

*l) “Mortgage-backed securities”*

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security.

The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in “Net realized gain or loss on sales of securities” in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund’s expected yield.

*m) Receivable on securities sales,*

*Payable on securities purchases*

The position “Receivable on securities sales” can also include receivables from foreign currency transactions. The position “Payable on securities purchases” can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

**Note 2 – Flat fee and other costs**

The Fund is subject to a monthly flat fee calculated daily on the average total net assets of the subfund during the month concerned as follows:

BPER International SICAV	Flat fee Share Class P
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.

<b>BPER International SICAV</b>	<b>Flat fee Share Class P</b>
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.

<b>BPER International SICAV</b>	<b>Flat fee Share Class I</b>
– Global High Yield	max. 0.535% p.a.

<b>BPER International SICAV</b>	<b>Flat fee Share Class S</b>
– Low Duration European Covered Bond	max. 0.455% p.a.

This Flat Fee is used to pay the Administrative Agent, the Depository, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the Fund respectively the subfunds with the exception of the following:

- all taxes which are levied on the net assets and the income of the Fund;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund's auditors and legal advisers and all other similar expenses;
- the Company fee and the cost of additional services within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Board meetings;

- the annual administration cost of the differed Share classes launched from time to time;
- the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

### **Note 3 – Taxe d'abonnement**

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

The Taxe d'abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

### **Note 4 – Dividend Policy**

Each subfund may comprise distributing Shares and non-distributing Shares. The dividend policy of each of the subfund is further described under Section I "Available subfund" and it shall indicate whether Shares confer the right to dividend distributions ("Distribution Shares") or do not confer this right ("Capitalisation Shares"). Distribution Shares and Capitalisation Shares issued within the same subfund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever

dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Section I "Available subfund". The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

#### **Note 5 – Master and Feeder**

**BPER International SICAV – Fixed Income Credit Strategies** subfund (the "feeder fund") is a feeder fund of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies (formerly: BlackRock Fixed Income Credit Strategies Fund) (the "Master Fund"), a subfund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class X2 EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

##### *Investment objective of the Master Fund*

The Master Fund seeks to maximise total return.

The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Master Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments

and/or agencies worldwide, but with a focus on nongovernment bonds. The Master Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near cash instruments.

As of 31 December 2022, the feeder BPER International SICAV – Fixed Income Credit Strategies held 6.04% of the net fund assets of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies (formerly: BlackRock Fixed Income Credit Strategies Fund)

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John.F. Kennedy, L-1855 Luxembourg.

**BPER International SICAV – Global High Yield** subfund (the "feeder fund") is a feeder fund of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the "Master Fund"), a subfund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

##### *Investment objective of the Master Fund*

The Master Fund aims to provide an income with the potential for capital growth over the long term.

As of 31 December 2022, the feeder BPER International SICAV – Global High Yield subfund held 5.24% of the net fund assets of Janus Henderson Horizon Fund – Global High Yield Bond Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master

Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg.

**BPER International SICAV – Low Duration European Covered Bond** subfund (the “feeder fund”) is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the “Master Fund”), a subfund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

*Investment objective of the Master Fund*

The objective of the Master Fund is to provide investors with investment growth in the short to medium term.

The Master Fund mainly invests in European covered bonds. Specifically, the Master Fund invests at least two thirds of total assets in covered bonds that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The Master Fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The Master Fund’s modified duration is between 0 and 2 years. The Master Fund may invest in, or be exposed to debt securities rated BB+/Ba1 or lower, including unrated securities up to 10%. The Master Fund’s major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

As of 31 December 2022, the feeder BPER International SICAV – Low Duration European Covered Bond 8.87% of the net fund assets of Nordea 1 – Low Duration European Covered Bond Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, Rue de Neudorf, 2220 Luxembourg.

**BPER International SICAV – Multi Asset Global Opportunities** subfund (the “feeder fund”) is a feeder fund of Pictet – Multi Asset Global Opportunities (the “Master Fund”), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class ZX EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

*Investment objective of the Master Fund*

The Master Fund’s objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts).

The Master Fund may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one country and/or one economic sector and/or one currency and/or in a single asset class.

As of 31 December 2022, the feeder BPER International SICAV – Multi Asset Global Opportunities held 5.83% of the net fund assets of Pictet – Multi Asset Global Opportunities.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, Avenue John.F. Kennedy, L-1855 Luxembourg.

**BPER International SICAV – Optimal Income** subfund (the “feeder fund”) is a feeder fund of M&G (Lux) Optimal Income Fund (the “Master Fund”), a subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85%



of its assets in Class CI in EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

#### *Investment objective of the Master Fund*

The Master Fund aims to provide a total return (the combination of capital growth and income) to investors based on exposure to optimal income streams in investment markets.

The Master Fund invests at least 50% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets, and denominated in any currency. At least 80% of the net asset value will be in EUR or hedged into EUR.

As of 31 December 2022, the feeder BPER International SICAV – Optimal Income held 0.98% of the net fund assets of M&G (Lux) Optimal Income Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

#### **Note 6 – Commitments on Financial Futures and Swaps**

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2022 can be summarised as follows:

##### a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	44 398 884.33 EUR	36 917 439.51 EUR
– Multi Asset Dividend	13 343 017.50 EUR	4 019 167.63 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	4 375 696.03 EUR	- EUR
– Global Balanced Risk Control	2 769 467.78 EUR	4 089 630.93 EUR
– Multi Asset Dividend	6 035 104.26 EUR	3 421 276.24 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

##### b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	21 366 239.06 EUR
– Multi Asset Dividend	- EUR	4 705 009.58 EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	4 326 797.53 EUR	9 269 820.06 EUR

#### **Note 7 – Total Expense Ratio (TER)**

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Emerging Markets - Multi Asset Dividend P EUR dist	2.28%
– Equity North America P USD acc	1.99%
– Fixed Income Credit Strategies P EUR acc	1.66%
– Global Balanced Risk Control P EUR acc	1.91%
– Global Bond P EUR acc	1.22%
– Global Convertible Bond EUR P EUR acc	1.88%
– Global High Yield I EUR acc	0.76%
– Global High Yield P EUR acc	1.26%
– Low Duration European Covered Bond P EUR acc	0.68%
– Low Duration European Covered Bond S EUR acc	0.53%
– Multi Asset Dividend P EUR dist	1.54%
– Multi Asset Global Opportunities P EUR acc	1.65%

BPER International SICAV	Total Expense Ratio (TER)
– Open Selection Defence P EUR acc	1.43%
– Open Selection Growth P EUR acc	2.07%
– Open Selection Income P EUR acc	1.66%
– Optimal Income P EUR acc	1.34%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

### Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Emerging Markets - Multi Asset Dividend	34.68%
– Equity North America	105.32%
– Fixed Income Credit Strategies	-7.99%
– Global Balanced Risk Control	247.08%
– Global Bond	47.87%
– Global Convertible Bond EUR	77.44%
– Global High Yield	-28.23%
– Low Duration European Covered Bond	-20.69%
– Multi Asset Dividend	12.09%
– Multi Asset Global Opportunities	-13.58%
– Open Selection Defence	123.33%
– Open Selection Growth	251.24%
– Open Selection Income	215.04%
– Optimal Income	-16.27%

### Note 9 – Transaction costs

For the year ended on 31 December 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Emerging Markets - Multi Asset Dividend	8 278.26 EUR
– Equity North America	42 753.26 USD

BPER International SICAV	Transaction costs
– Fixed Income Credit Strategies	3 025.44 EUR
– Global Balanced Risk Control	98 211.12 EUR
– Global Bond	38 361.58 EUR
– Global Convertible Bond EUR	24 251.18 EUR
– Global High Yield	425.35 EUR
– Low Duration European Covered Bond	3 221.54 EUR
– Multi Asset Dividend	30 410.50 EUR
– Multi Asset Global Opportunities	1 574.90 EUR
– Open Selection Defence	30 671.42 EUR
– Open Selection Growth	21 985.63 EUR
– Open Selection Income	46 391.82 EUR
– Optimal Income	344.72 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

### Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2022 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	0.06%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	0.06%
AXA WORLD FD--I EUR HEDGED (95%)- CAPITALISATION	0.25%
AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	0.30%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	0.00%
CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	1.20%
CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	0.65%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%



Investment Fund	Management fees
EPSILON FUND FCP-EURO BOND-UNITS-I	0.25%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	0.40%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.00%
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	0.59%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF-ACC-USD	0.50%
ISHARES MARKIT IBOX USD CORPORATE BOND	0.20%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	0.15%
ISHARES STOXX EUROPE 600 OIL & GAS (DE)	0.46%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.75%
JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	0.65%
JANUS HENDERSON FUND - ABSOLUTE RETURN FUND-G2 H EUR	0.75%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	0.40%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.00%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.12%
LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	0.30%
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF-CAP	0.15%
LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	0.17%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	0.75%
M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	0.65%
MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	1.00%

Investment Fund	Management fees
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	0.45%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
NORDEA 1-EUROP COV OPP-BI-EUR-CAPITALISATION	0.35%
NORDEA EUROPEAN FINANCIAL DEBT FUND/BII-BASE CUR/CAP-EUR	0.50%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	0.45%
SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	0.75%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.08%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.12%
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	0.00%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	0.00%
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	0.19%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS INVESTMENT FUNDS ICVC - UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	0.00%

Investment Fund	Management fees
UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	0.00%
VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	0.07%
VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	0.15%
XTRACKERS MSCI USA HEALTH CARE UCITS ETF-SHS-1D-USD	0.02%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%
XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	0.10%

### Note 11 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office of the Fund.

### Note 12 – Events

1) On 22 July 2022 an extraordinary general meeting of the shareholders of the Fund has been held and the Articles have been amended. Several changes have been brought to the Articles.

Among those changes it has been also revised the article related to the annual general meeting of the shareholders of the Fund which going forward will be held as follows: The annual general meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

2) The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have

been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

As of 31 December 2022, the subfund BPER International SICAV – Global Bond is holding Russian securities for 1.01% of its net assets. Ruble denominated coupons have been written off and accrual stopped on NAV dated 10 March 2022.

### Note 13 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in matters concerning shares sold to investors in the countries in which Fund shares may be bought and sold, the Fund and Depositary may recognise as binding translations which they have approved into the languages concerned.

## Note 14 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/ correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>BPER International SICAV – Emerging Markets - Multi Asset Dividend</b>		
Barclays	18 325.05 EUR	0.00 EUR
Canadian Imperial Bank	26 517.58 EUR	0.00 EUR
HSBC	8 393.54 EUR	0.00 EUR
JP Morgan	6 759.22 EUR	0.00 EUR
Morgan Stanley	977 484.70 EUR	0.00 EUR
UBS AG	-6 020.91 EUR	0.00 EUR
<b>BPER International SICAV – Global Balanced Risk Control</b>		
Australia & New Zealand	1 310 797.73 EUR	0.00 EUR
Barclays	-70 189.51 EUR	0.00 EUR
BNP Paribas	38 050.27 EUR	60 000.00 EUR
Canadian Imperial Bank	-307 550.76 EUR	0.00 EUR
Goldman Sachs	19 701.61 EUR	0.00 EUR
JP Morgan	17 644.92 EUR	0.00 EUR
Royal Bank of Canada	8 947.98 EUR	0.00 EUR
Westpac Banking Corp	402.96 EUR	0.00 EUR
<b>BPER International SICAV – Global Bond</b>		
Bank of America	171 946.04 EUR	0.00 EUR
Canadian Imperial Bank	248 534.15 EUR	0.00 EUR
Citibank	-1 835.09 EUR	0.00 EUR
Goldman Sachs	78 477.91 EUR	0.00 EUR
HSBC	37 870.12 EUR	0.00 EUR
JP Morgan	14 056.35 EUR	0.00 EUR
Morgan Stanley	30 515.17 EUR	0.00 EUR
State Street	680.36 EUR	0.00 EUR
UBS AG	30 550.26 EUR	0.00 EUR
Westpac Banking Corp	408 768.05 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparties default the clearing house assumes the risk of loss.

<b>Subfund</b>	<b>Unrealized gain</b>	<b>Collateral</b>
<b>Counterparty</b>	<b>(loss)</b>	<b>received</b>
<b>BPER International SICAV – Global Convertible Bond EUR</b>		
Canadian Imperial Bank	16 243.05 EUR	0.00 EUR
HSBC	-22 705.12 EUR	0.00 EUR
JP Morgan	64 480.32 EUR	0.00 EUR
Morgan Stanley	2 070 973.22 EUR	0.00 EUR
UBS AG	395 055.33 EUR	0.00 EUR
Westpac Banking Corp	20 806.28 EUR	0.00 EUR
<b>BPER International SICAV – Multi Asset Dividend</b>		
Barclays	-2 527.81 EUR	0.00 EUR
Canadian Imperial Bank	386 557.77 EUR	0.00 EUR
HSBC	9 360.11 EUR	0.00 EUR
JP Morgan	-470.67 EUR	0.00 EUR
Morgan Stanley	1 476 513.79 EUR	0.00 EUR
State Street	-1 359.79 EUR	0.00 EUR
UBS AG	-6 493.31 EUR	0.00 EUR
Westpac Banking Corp	5 786.43 EUR	0.00 EUR

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

The VaR consumptions are calculated based on the internal VaR limit, which is below the regulatory threshold of:

- 20%, for the subfunds monitored with the absolute VaR approach
- 2 times the VaR of the benchmark, for the subfunds under relative VaR.

The subfunds do not breach their regulatory limits

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Emerging Markets – Multi Asset Dividend	Relative VaR approach	Historical VaR	10.00%	83.70%	53.20%	188.50%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and shares from emerging markets	31.12.2022
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	5.00%	27.60%	15.20%	161.10%	n.a.	31.12.2022
BPER International SICAV – Global Balanced Risk Control	Absolute VaR approach	Historical VaR	7.20%	70.40%	39.80%	106.70%	n.a.	31.12.2022
BPER International SICAV – Global Bond	Absolute VaR approach	Historical VaR	16.30%	72.30%	46.10%	186.90%	n.a.	31.12.2022
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	41.30%	67.00%	50.40%	66.10%	ICE BofA Merrill Lynch Global High Yield Constrained Index (Bloomberg = HW0C Index)	31.12.2022
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Relative VaR approach	Historical VaR	43.90%	87.10%	59.50%	134.60%	n.a.	31.12.2022
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	10.80%	26.00%	20.80%	136.00%	n.a.	31.12.2022

# Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Optimal Income	Absolute VaR approach	Monte Carlo VaR	10.00%	32.60%	20.40%	168.70%	n.a.	31.12.2022

# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

# Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.



# Appendix 3 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the all the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 1 669 679, of which EUR 815 894 represented the variable remuneration (3 935 beneficiaries).

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 6:**

BPER International SICAV – Emerging Markets - Multi Asset Dividend  
BPER International SICAV – Fixed Income Credit Strategies  
BPER International SICAV – Global Balanced Risk Control  
BPER International SICAV – Global Bond  
BPER International SICAV – Global Convertible Bond EUR  
BPER International SICAV – Global High Yield  
BPER International SICAV – Multi Asset Dividend  
BPER International SICAV – Open Selection Defence  
BPER International SICAV – Open Selection Growth  
BPER International SICAV – Open Selection Income

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## **Article 8(1):**

BPER International SICAV – Equity North America  
BPER International SICAV – Multi Asset Global Opportunities  
BPER International SICAV – Low Duration European Covered Bond  
BPER International SICAV – Optimal Income

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** BPER International SICAV – Equity North America (the “subfund”)  
**Legal entity identifier:** 549300DG14085I78VR84

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product from 19.09.2022 onward (i.e., date at which the characteristics were effective):

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark’s sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

For the characteristic 1:

- From 19 September 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 36.12 tons CO<sub>2</sub> per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 43.95 tons CO<sub>2</sub> per million dollars revenues
- Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

For the characteristic 2:

- From 19 September 2022 onwards, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.32
  - UBS consensus score of the benchmark: 6.56
- 69.66 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

┌----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

┌----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022.

## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
MICROSOFT CORP COM USD0.0000125	Internet, software & IT serv	8.85	United States
APPLE INC COM NPV	Computer hardware & network	8.54	United States
AMAZON COM INC COM USD0.01	Retail trade, department stores	6.27	United States
ALPHABET INC CAP STK USD0.001 CL A	Internet, software & IT serv	5.31	United States
MASTERCARD INC COM USD0.0001 CLASS 'A'	Banks & credit institutions	4.26	United States
ABBVIE INC COM USD0.01	Pharmaceuticals, cosm & med prod	4.18	United States
BROADCOM CORP COM USD1.00	Computer hardware & network	2.69	United States
ORACLE CORP COM USD0.01	Internet, software & IT serv	2.64	United States
UNITEDHEALTH GRP COM USD0.01	Healthcare & social services	2.48	United States
IQVIA HOLDINGS INC COM USD0.01	Pharmaceuticals, cosm & med prod	2.24	United States
TRANSDIGM GROUP INC COM	Financial & investment companies	2.22	United States
UNION PACIFIC CORP COM USD2.50	Traffic & transportation	2.08	United States
LOWE'S COS INC COM USD0.50	Retail trade, department stores	1.96	United States
CONSTELLATION BRDS CLASS'A'COM USD0.01	Tobacco & alcohol	1.90	United States

Note: Majority of other positions are cash positions

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the proportion of sustainability-related investments?

Not applicable.

### Asset allocation

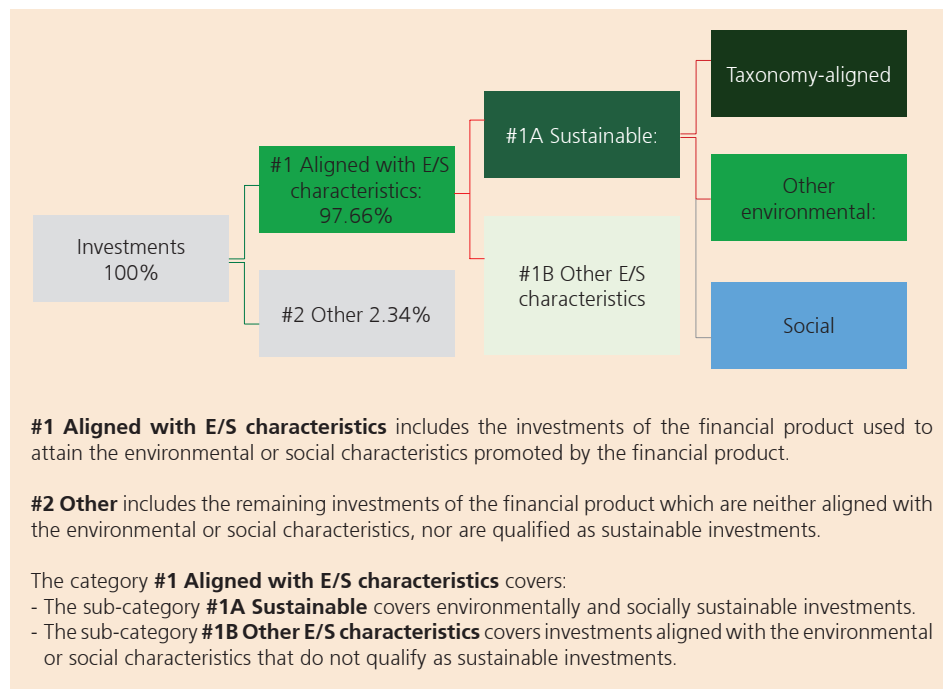
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

## What was the asset allocation?



## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

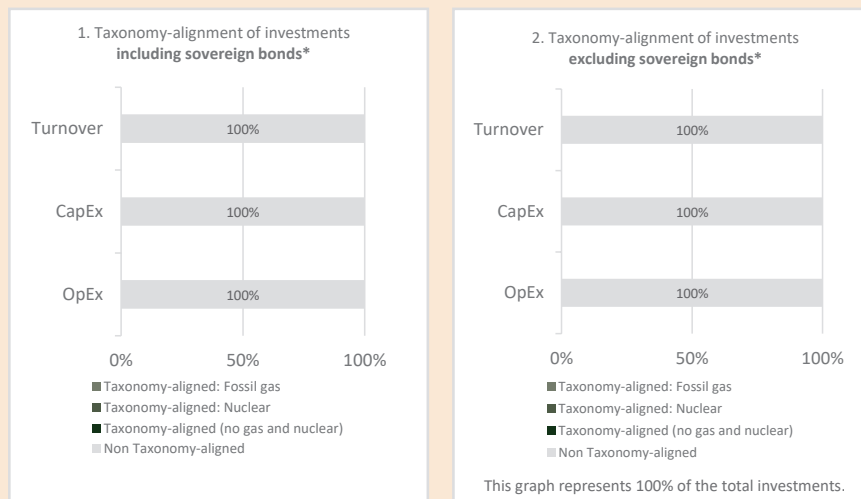
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** BPER International SICAV – Multi Asset Global Opportunities (the “subfund”)

**Legal entity identifier:** 549300NVT KDY CWB16C52

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

• Note: Sustainable investments are calculated on a pass/fail basis and include labelled bonds (where relevant to the asset class), and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund invested as of 31.12.2022 99.95% of its assets in Class ZX EUR shares in Pictet – Multi Asset Global Opportunities (the “Master Fund”), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. Via its exposure to the Master-Fund, the subfund’s assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and/or social characteristics of the subfund shall be read in conjunction with those of the Master Fund.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**

The Master-Fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks and, as a result, the has a better environmental, social and governance (ESG) profile than investment universe.

- **Norms- and values-based exclusions:**

The Master-Fund excluded issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

- **Active ownership:**

The Master-Fund engaged with the management of companies on material ESG issues.

- ***How did the sustainability indicators perform?***

Over the reporting period the sustainability indicators performed as follows:

- (i) Overall ESG profile**

The Master-Fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the Master-Fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- (ii) Principle Adverse Impact (PAI)**

The Master-Fund's binding elements included exclusion of issuers that:

- are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations.

Please refer to Pictet Asset Management's Responsible Investment policy for further details on the applied exclusion thresholds to the above activities.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- ***...and compared to previous periods?***

Not applicable. This is the first reference period.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Master-Fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of: portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

- (i) portfolio management decisions

The investment team considered environmental, social and governance indicators in the fundamental analysis of companies by increasing the weight of securities with low sustainability risks and/or decreasing the weight of securities with high sustainability risks. This process used a combination of quantitative and qualitative assessments at issuer and industry-level, and included exposure to material sustainability risks, principal adverse impacts and good governance practices. The

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Master-Fund has drawn on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

## (ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization before investment, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets or governance improvements, helped companies to improve their operations and sustainability practices, or focused on improving companies' positive impact through their products & services. We satisfied ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

## (iii) exclusion of issuers associated with controversial conduct or activities.

The Master-Fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/ or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 to 31.12.2022

Largest investments	Sector	% Assets	Country
European Union 0.8% 04.07.2025 Sr	Government Bond	6.64%	European Union
European Union 0% 06.07.2026 Sr IShou	Government Bond	4.39%	European Union
Tsy Infl Ix N/B 0.125% 15.01.2032 Uns	Government Bond	4.15%	United States Of America
Btps 1.6% 22.11.2028 Sr	Government Bond	2.76%	Italy
European Union 2% 04.10.2027 Sr	Government Bond	2.67%	European Union
France O.A.T. 0% 25.02.2025 Uns	Government Bond	2.62%	France
Us Long Bond(Cbt) Mar23	Government Bond	2.57%	United States Of America
European Union 0% 04.03.2026 Sr	Government Bond	2.54%	European Union

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Largest investments	Sector	% Assets	Country
European Union 0% 04.07.2031 Sr	Government Bond	1.98%	European Union
France O.A.T. 0% 25.02.2027 Uns	Government Bond	1.86%	France
Ubs Etf Cmci Compos. Usd	Government Bond	1.57%	Global
Btps 2.45% 01.10.2023 Sr	Government Bond	1.40%	Italy
Btps 1.85% 15.05.2024 Sr	Government Bond	1.37%	Italy
Btps 0% 15.01.2024 Sr	Government Bond	1.35%	Italy
Btps 0% 15.08.2024 Sr	Government Bond	1.32%	Italy
Tsy Infl lx N/B 0.625% 15.07.2032 Uns	Government Bond	1.23%	United States Of America
European Union 0% 04.10.2028 Sr	Government Bond	1.17%	European Union
European Union 0.4% 04.02.2037 Sr	Government Bond	0.94%	European Union
Mexican Bonos 7.75% 29.05.2031 Sr	Government Bond	0.86%	Mexico
Microsoft Corp	Information Technology	0.77%	United States Of America
Apple Inc	Information Technology	0.66%	United States Of America
Btps 1.4% 26.05.2025 Sr	Government Bond	0.60%	Italy
Costco Wholesale Corp	Consumer Staples	0.52%	United States Of America
Short Euro-Btp Fu Mar23	Government Bond	0.51%	Italy
Euro-Bund Future Mar23	Government Bond	0.47%	Germany
Amgen Inc	Health Care	0.44%	United States Of America
Brazil Ntn-F 10% 01.01.2025 Uns	Government Bond	0.41%	Brazil
Btps i/L 2.35% 15.09.2024 Sr	Government Bond	0.40%	Italy
Japan T-Bill Zero% 10.04.2023 Sr	Government Bond	0.40%	Japan
Japan T-Bill Zero% 10.03.2023 Sr	Government Bond	0.40%	Japan
T-Mobile Us Inc	Communication Services	0.39%	United States Of America
Alphabet Inc-CI C	Communication Services	0.38%	United States Of America
Cisco Systems Inc	Information Technology	0.38%	United States Of America

Source: Pictet Asset Management, GICS as of 31.12.2022



## What was the proportion of sustainability-related investments?

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

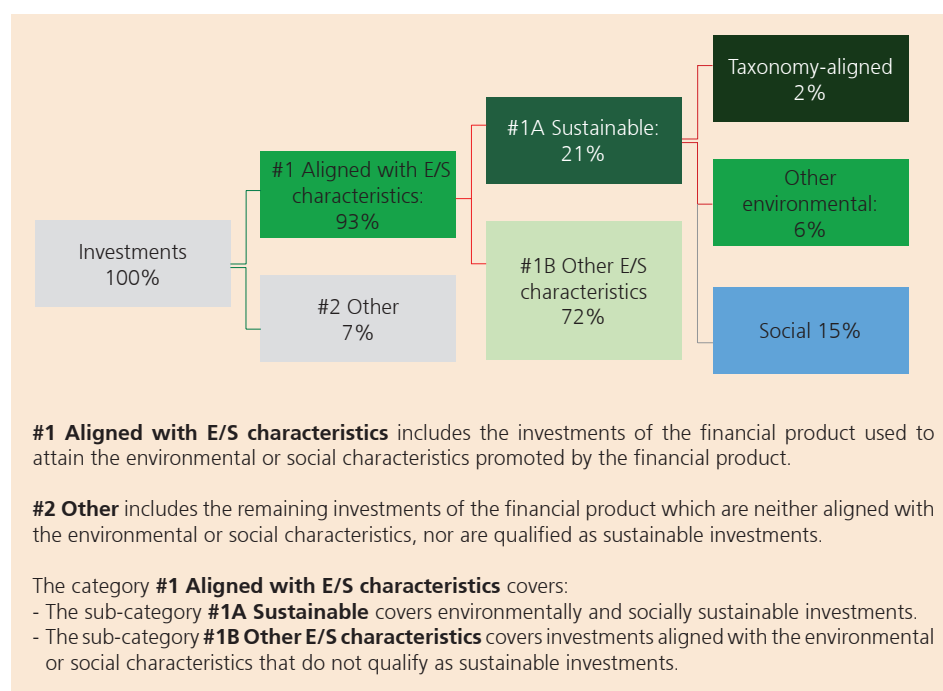
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



### Notes:

- Sustainable investments are calculated on a pass/fail basis and include labelled bonds (where relevant to the asset class), and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental or social objectives) and cannot be consolidated with other numbers. Screening criteria were applied on a best effort basis to mitigate significant harm and uphold minimum social safeguards.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green Revenues, Factset RIBCS.

## ● In which economic sectors were the investments made?

Information Technology	4.82%
Consumer Staples	1.89%
Health Care	2.37%
Communication Services	2.50%
Consumer Discretionary	2.55%
Materials	2.03%
Financials	2.88%
Energy	1.23%
Utilities	1.86%
Industrials	2.96%
Real Estate	0.35%
Cash & NA	74.57%

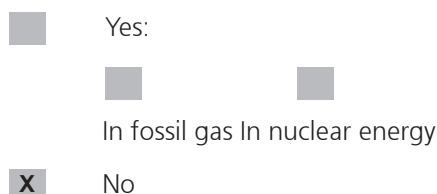
Source: Pictet Asset Management, GICS as of 31.12.2022

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



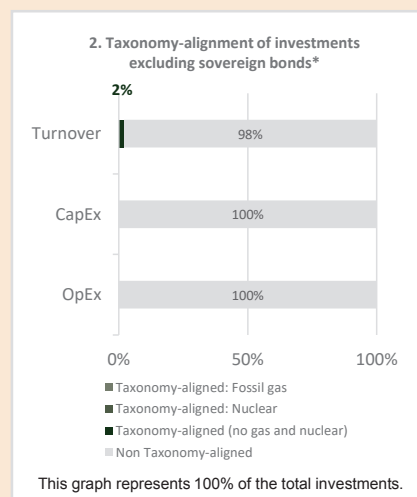
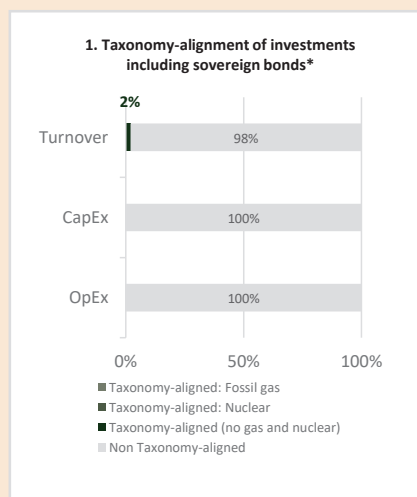
\* Data for taxonomy alignment calculation is not available for the details of fossil gas and nuclear. The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time. Therefore, the best estimate is to answer “No” to this question.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Note:

EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental or social objectives) and cannot be consolidated with other numbers. Screening criteria were applied on a best effort basis to mitigate significant harm and uphold minimum social safeguards. Data provided have not been verified by an external auditor or reviewed by an independent third-party.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6%



- **What was the share of socially sustainable investments?**

15%



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Master-Fund’s “other” investments included cash positions, and derivatives. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and adhering to the binding elements.

Binding elements included (i) exclusions of issuers that were in severe breach of international norms or have significant activities with adverse impacts on society or the environment, (ii) ESG criteria analysis of eligible securities that covered at least 90% of net assets or the number of issuers in the portfolio, (iii) a better ESG profile than the investment universe. For further details on the binding elements please refer to the prospectus.

Our Compliance department monitors on an ongoing basis the binding elements of the Master-Fund to ensure that these are met throughout the lifecycle of the Master-Fund.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



**How did this financial product perform compared to the reference benchmark?**

No specific ESG index has been designated.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

## Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** BPER International SICAV – Low Duration European Covered Bond (the “subfund”)

**Legal entity identifier:** 549300K77GWHHV2SR320

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.96% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The subfund will invest at least 85% and effective 99.74% (as of 30.12.2022) of its assets in Class BI shares in Nordea 1 – Low Duration European Covered Bond (the “Master-Fund”), a subfund of Nordea 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation. Via its exposure to the Master-Fund, the subfund’s assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the subfund shall be read in conjunction with those of the Master Fund.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The E/S characteristics of the Master-Fund included:

**Sustainable investments** Although the Master-Fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the Master-Fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the Master-Fund's E/S characteristics.

## ● How did the sustainability indicators perform?

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the indicator performance in below table:

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon Footprint	0 tCO <sub>2</sub> e / m€ invested	82.93%	71.79%
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable national law	0 investee countries subject to violations	11.15%	11.15%
		0.00 % investee countries subject to violations	11.15%	11.15%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% investee countries subject to violations	82.93%	62.67%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO <sub>2</sub> e /m€ of owned GDP	11.15%	10.68%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● ...and compared to previous periods?

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the indicator performance in below table:

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon Footprint	0 tCO <sub>2</sub> e / m€ invested	82.93%	71.79%
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable national law	0 investee countries subject to violations	11.15%	11.15%
		0.00 % investee countries subject to violations	11.15%	11.15%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% investee countries subject to violations	82.93%	62.67%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO <sub>2</sub> e /m€ of owned GDP	11.15%	10.68%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Master-Fund fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the Master-Fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the specific PAI indicators in below table:

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	820 tCO <sub>2</sub> e	82.93 %	71.79 %
		Scope 2 GHG emissions	1.548 tCO <sub>2</sub> e	82.93 %	71.79 %
		From 1 January 2023, Scope 3 GHG emissions	294.637 tCO <sub>2</sub> e	82.93 %	71.79 %
		Total GHG emissions	2.368 tCO <sub>2</sub> e	82.93 %	71.79 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.93 %	71.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO <sub>2</sub> e / m€ of owned revenue	82.93 %	74.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	82.93 %	32.68 %
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51.16 % non-renewable energy consumption	82.93 %	58.83 %	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	82.93 %	40.76 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.93 %	14.75 %

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.93 %	62.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.93 %	44.59 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.71 % pay gap	82.93 %	23.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.10 % (female directors / total directors)	82.93 %	59.49 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.93 %	64.64 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL					
Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO <sub>2</sub> e / m€ of owned GDP	11.15 %	10.68 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.15 %	11.15 %
			0.00% investee countries subject to violations	11.15 %	11.15 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00% investee countries subject to violations	11.15 %	11.15 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the top investments in below table:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 – 31 December 2022

Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	3.01 %	Italy
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	2.64 %	Denmark
Hellenic Republic Government 1.5% 18-06-2030	Government	2.28 %	Greece
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	1.61 %	Denmark
Nykredit Realkredit 2% 01-01-2025 SDO A H	Financial	1.59 %	Denmark
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Financial	1.47 %	Denmark
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.44 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	1.42 %	Italy
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.35 %	Denmark
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Government	1.28 %	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.26 %	France
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.17 %	Italy
Bank of Montreal 0.125% 26-01-2027	Financial	1.15 %	Canada
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.15 %	Canada
Royal Bank of Canada 0.125% 26-04-2027	Financial	0.96 %	Canada

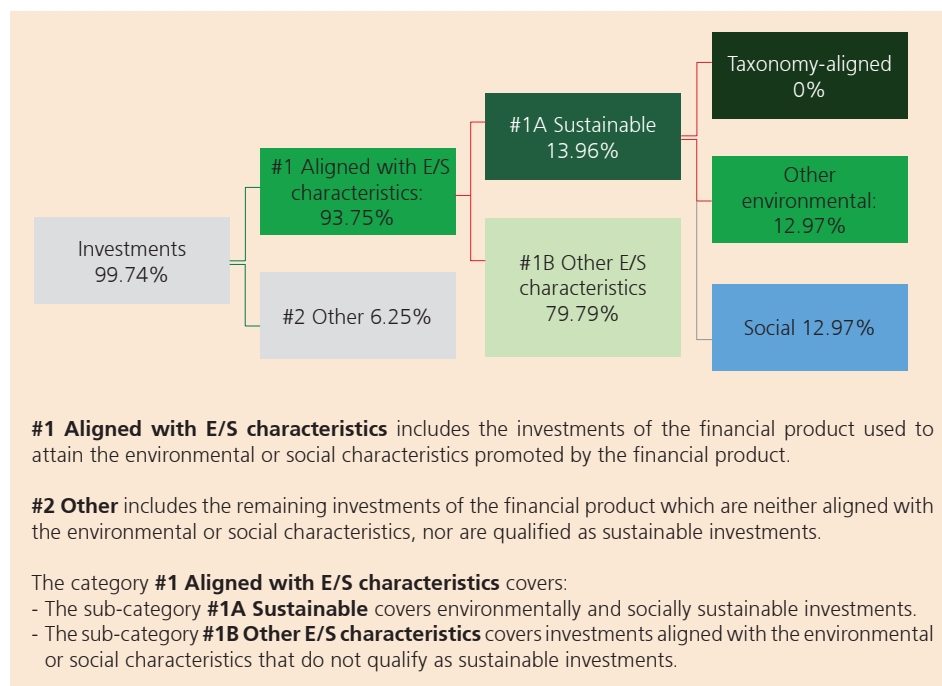


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● **In which economic sectors were the investments made?**

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the economic sectors of investments in below table:

Sector	Assets
Financial	77.75%
Government bonds	17.14%
Cash	3.03%
Derivatives	2.10%
FX Forwards	-0.02%
<b>Sum</b>	<b>100.00%</b>



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

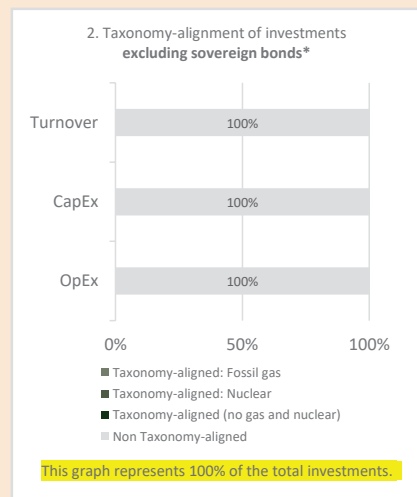
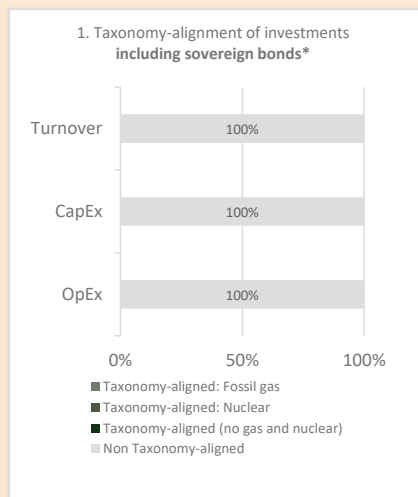
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the share of sustainable investments in below table:

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the share of socially sustainable investments?

The subfund invested (as of 31.12.2022) 99.74% into the Master-Fund, that presents the share of socially sustainable investments in below table:

The share of socially sustainable investments was 13 %.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The Master-Fund may have used derivatives and other techniques for the purposes described in the ‘Master-Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Master-Fund have been monitored and documented on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** BPER International SICAV – Optimal Income (the “subfund”)  
**Legal entity identifier:** 549300YMHPLB3ANV636

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.21% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund will invest at least 85% of its assets in Class CI shares in M&G (Lux) Optimal Income Fund (the “Master-Fund”), a subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation. Via its exposure to the Master-Fund, the subfund’s assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the subfund shall be read in conjunction with those of the Master Fund.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following characteristics were promoted by the financial product from 19 September 2022 onward (i.e., date at which the characteristics were effective):

The Master-Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):

- The Master-Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.
- The Master-Fund maintains a weighted average ESG rating that is higher than that of its investment universe ("Positive ESG Tilt"). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Master-Fund's promoted environmental and/or social characteristics.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainability indicators perform?**

The Master-Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

The Master-Fund maintained a Weighted Average ESG score that was greater than the benchmark throughout the reporting period. The Master-Fund's calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Master-Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Master-Fund is not required to favour any specific type of sustainable investment. The Investment Manager of the Master-Fund uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Master-Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager of the Master-Fund considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).

## ----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager's research process of the Master-Fund includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e., not just for sustainable investments), which allows the Investment Manager of the Master-Fund to make informed investment decisions. The Master-Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Master-Fund. Investments held by the Master-Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager of the Master-Fund can be found in the Annex to the Investment Manager's website disclosures of the Master-Fund for the Master-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## ----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

All investments purchased by the Master-Fund must pass the Investment Manager's good governance tests of the Master-Fund, and in addition,



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process of the Master-Fund includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager of the Master-Fund to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager of the Master-Fund can be found in the Annex to the Investment Manager's website disclosures of the Master-Fund for the Master-Fund.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product as per the end of the reference period which is: 19.09.2022 to 31.12.2022

Largest Investment	Sector	% Assets*	Country
ICEE: (ITRAXX.XO.38.V1) EUR	Other	9.42%	EU
ICEE: (CDX.NA.HY.39.V1) USD	Other	9.32%	US
FRANCE (REPUBLIC OF) 1.25% 25/05/2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.37%	France
UNITED STATES TREASURY 0.75% 31/03/2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	US
UNITED STATES TREASURY 2.875% 15/08/2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37%	US
UNITED STATES TREASURY 1.5% 15/02/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.06%	US
UK CONV GILT 0.625% 22/10/2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	UK
UNITED STATES TREASURY 2.25% 15/11/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77%	US
UNITED STATES TREASURY 1.25% 30/06/2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.36%	US
UNITED STATES TREASURY 1% 31/07/2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.33%	US
UNITED STATES TREASURY 2.125% 15/05/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	US
ITALY (REPUBLIC OF) 2.45% 01/09/2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.95%	Italy



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Largest Investment	Sector	% Assets*	Country
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 5.625% 19/03/2114	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.83%	Mexico
BOEING CO 5.93% 01/05/2060	MANUFACTURING	0.79%	US
FRANCE (REPUBLIC OF) 2% 25/05/2048	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.78%	France

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Master-Fund Prospectus) the Master-Fund has committed to a minimum of 70% of the Master-Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 20% of the assets that are qualified as sustainable investments. A minimum of 0% of the Master-Fund's assets are other investments not aligned to the environmental or social characteristics.

Given that the subfund allocates at least 85% of its net assets in shares of the Master fund which plans to invest at least 70% of its assets to attain the environmental or social characteristics promoted. Given that the subfund will invest at least 85% of its net assets in shares of the Master Fund, the subfund will, therefore, allocate at least 59.5% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics) and hold up to 15% in cash for ancillary liquidity purposes (#2 Other). Considering that the Master – Fund will invest at least 20% in Sustainable Investments the subfund will allocate at least 11.9% in Sustainable Investments.

Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV).

Master-Fund:

Actual % investments that were aligned to the environmental or social characteristic promoted was 90.94% of NAV as at 31 December 2022, which is above the 70% minimum commitment. This comprised 52.57% NAV relating to sustainable investments which was above the 20% minimum threshold, and the remaining 38.37% NAV related to investments with other environmental and or social characteristics. None of the sustainable investments were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation. They are therefore recorded as other environmental sustainable investments.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Subfund:

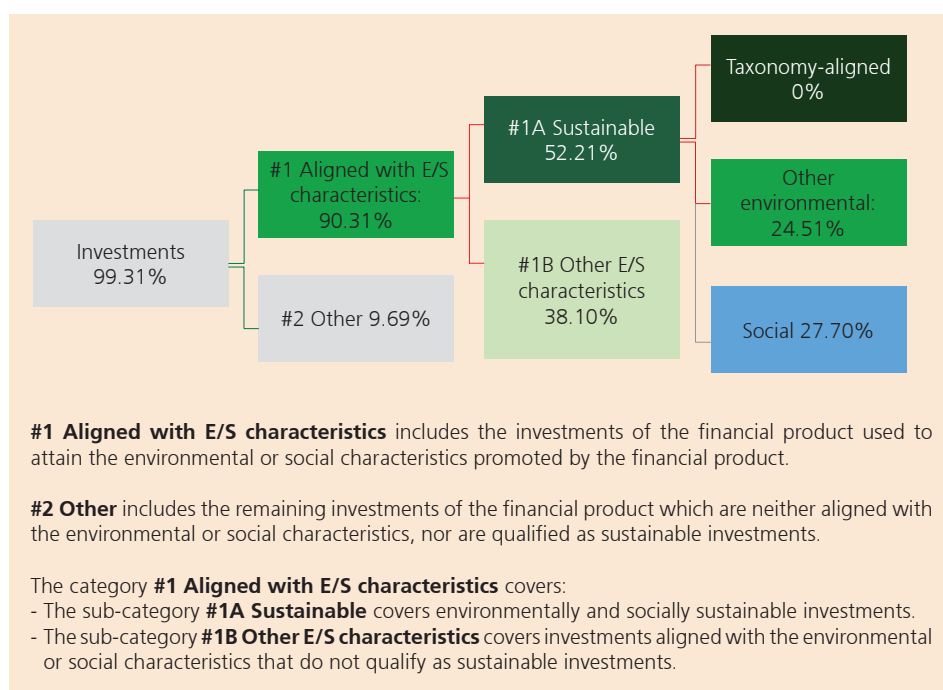
Actual 99.31% allocation of NAV in shares of the Master-Fund as at 31 December 2022. Actual % investments that were aligned to the environmental or social characteristic promoted was 90.31% of NAV as at 31 December 2022, which is above the 59.5% minimum commitment. This comprised 52.21% NAV relating to sustainable investments which was above the 11.9% minimum threshold, and the remaining 38.10% NAV related to investments with other environmental and or social characteristics. None of the sustainable investments were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation. They are therefore recorded as other environmental sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV) of the Master-Fund.

Economic sector	% Assets
Financial and insurance activities	43.91%
Public administration and defence; compulsory social security	25.41%
Manufacturing	10.82%
Other	8.05%
Information and communication	4.21%
Electricity, gas, steam and air conditioning supply	2.44%
Real estate activities	0.98%
Administrative and support service activities	0.77%
Human health and social work activities	0.73%
Accommodation and food service activities	0.71%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.65%
Transportation and storage	0.65%
Professional, scientific and technical activities	0.42%
Construction	0.13%
Mining and quarrying	0.08%
Water supply; sewerage, waste management and remediation activities	0.03%
Arts, entertainment and recreation	0.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

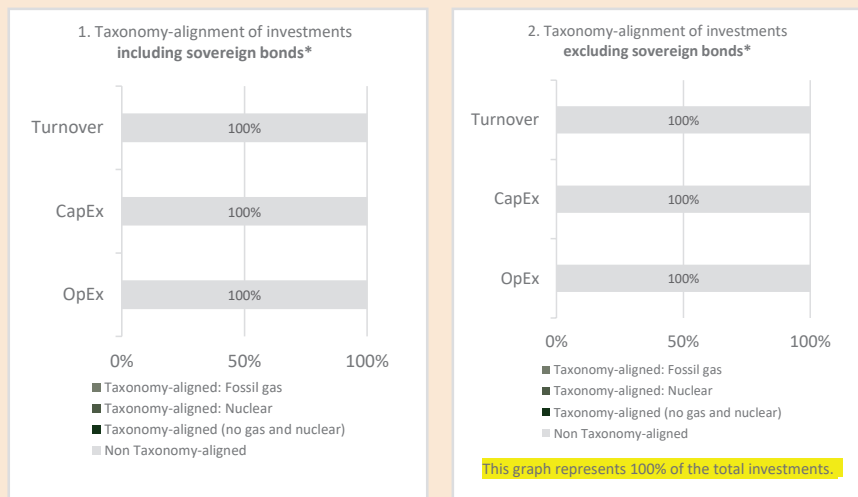
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Master-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Master-Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Master-Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Master-Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Master-Fund’s investments made in transitional activities over the period was 0% and in enabling activities was 0.08%. This compares to a minimum percentage commitment of 0% stated in the Master-Fund’s precontractual disclosure.

Activity	Percentage Investments
Share of transitional activities	0%
Share of enabling activities	0.08%

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments in the Master-Fund with an environmental objective not aligned with the EU taxonomy over the period was 24.68% and in the subfund 24.51%. This compares to the commitment of 5% for the Master-Fund and 4.25% for the subfund overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



- **What was the share of socially sustainable investments?**

The share of sustainable investments in the Master-Fund with a social objective over the period was 27.88%. This compares to the commitment of 5% for the Master-Fund and 4.25% for the subfund overall of socially sustainable investments made in the precontractual disclosure..



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Master-Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Master-Fund’s investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Master-Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager of the Master-Fund considers appropriate, for example a minimum weighted ESG score test.

The Master-Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Master-Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Master-Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.

During the reference period the Master-Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus of the Master-Fund. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### **● How did this financial product perform compared with the reference benchmark?**

Not applicable.

### **● How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.