

Annual Report 2023

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 2023

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 2023

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BPER International SICAV – Equity North America	18	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

Sophie Mosnier, Director
Independent Director

Grazia Orlandini, Director
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*

Banca Cesare Ponti, Milano, Italy

The Management Company delegated to Banca Cesare Ponti S.p.A. the day to day portfolio management of the above mentioned subfunds.

A simplified procedure of merger by absorption of the investment firm Optima S.p.A. SIM into Banca Cesare Ponti S.p.A., both fully owned by BPER Banca S.p.A., took place on 13 November 2023.

Banca Cesare Ponti S.p.A. belongs to the banking group “BPER Banca S.p.A.”

The portfolio management units of Banca Cesare Ponti S.p.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 Management Company.

The Management 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 Management Company.

The Management 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 Management Company.

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

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 Management Company.

BPER International SICAV
– *Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

The Management 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 Management Company.

BPER International SICAV
– *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

The Management 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 Management Company.

Depository 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

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) 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 articles of incorporation have been lastly amended on 22 July 2022.

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 on 25 August 2022 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 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 2023, the following subfunds are active:

BPER International SICAV	Currency
– 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

BPER International SICAV	Currency
– 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 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 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 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) is published on the websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and www.fundinfo.com. Furthermore the PRIIPs KID 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.

The Fund adheres and complies with the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

BPER International SICAV – Emerging Markets - Multi Asset Dividend*

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 (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8(1):

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 Global Opportunities**

BPER International SICAV – Optimal Income**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of these Financial Statements.

The periodic disclosure is the one 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), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



Audit report

To the Shareholders of
BPER International SICAV

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 2023, 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 2023;
- the statement of investments in securities and other net assets as at 31 December 2023;
- 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.

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.

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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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.

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.

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, 8 April 2024

Andrea Montresori

BPER International SICAV

Combined Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	1 817 384 301.80
Investments in securities, unrealized appreciation (depreciation)	-1 272 192.47
Total investments in securities (Note 1)	1 816 112 109.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	44 837 899.10
Other liquid assets (Margins)	2 454 248.05
Receivable on securities sales (Note 1)	5 055 246.22
Receivable on subscriptions	893 704.29
Interest receivable on securities	2 981 602.58
Interest receivable on liquid assets	495.33
Receivable on dividends	66 248.91
Other assets	446 200.46
Other receivables	171 217.46
Formation expenses, net (Note 1)	3 698.80
Unrealized gain on financial futures (Note 1)	914 292.25
Unrealized gain on forward foreign exchange contracts (Note 1)	6 003 320.00
Unrealized gain on swaps (Note 1)	604 372.59
Total Assets	1 880 544 655.37
Liabilities	
Unrealized loss on financial futures (Note 1)	-78 824.51
Bank overdraft	-775 525.20
Other short-term liabilities (Margins)	-17 067.99
Interest payable on bank overdraft	-331.27
Payable on securities purchases (Note 1)	-3 352 836.97
Payable on redemptions	-6 789 627.85
Provisions for flat fee (Note 2)	-1 895 066.02
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-96 965.43
Provisions for regulatory fees (Note 2)	-41 209.40
Provisions for audit fees, legal and economic advice (Note 2)	-406 153.45
Provisions for other commissions and fees (Note 2)	-1 031 130.36
Total provisions	-3 482 524.66
Total Liabilities	-14 496 738.45
Net assets at the end of the financial year	1 866 047 916.92

Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	1 440 271.04
Interest on securities (Note 1)	10 069 622.64
Dividends (Note 1)	7 834 639.31
Interest received on swaps (Note 1)	1 723 230.90
Net income on securities lending (Note 14)	84 182.29
Other income	974 643.32
Total income	22 126 589.50
Expenses	
Interest paid on swaps (Note 1)	-1 164 647.69
Flat fee (Note 2)	-23 911 615.48
Taxe d'abonnement (Note 3)	-422 205.18
Regulatory fees (Note 2)	-48 078.11
Audit fees, legal and economic advice (Note 2)	-226 467.86
Amortization of formation expenses (Note 1)	-2 393.08
Publications, printing costs and publicity (Note 2)	-32 067.58
Other commissions and fees (Note 2)	-869 073.99
Interest on cash and bank overdraft	-62 032.57
Total expenses	-26 738 581.54
Net income (loss) on investments	-4 611 992.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 138 467.34
Realized gain (loss) on options	-97 696.82
Realized gain (loss) on yield-evaluated securities and money market instruments	-178 594.18
Realized gain (loss) on financial futures	-488 527.89
Realized gain (loss) on forward foreign exchange contracts	2 417 768.70
Realized gain (loss) on swaps	494 040.57
Realized gain (loss) on foreign exchange	3 384 396.62
Total realized gain (loss)	-6 607 080.34
Net realized gain (loss) of the financial year	-11 219 072.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	152 069 117.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 152 069.09
Unrealized appreciation (depreciation) on financial futures	249 994.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 407 331.40
Unrealized appreciation (depreciation) on swaps	581 395.82
Total changes in unrealized appreciation (depreciation)	152 645 245.50
Net increase (decrease) in net assets as a result of operations	141 426 173.12

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	2 035 647 197.06*
Subscriptions	127 346 518.65
Redemptions	-432 625 085.85
Total net subscriptions (redemptions)	-305 278 567.20
Dividend paid	-5 746 886.06
Net income (loss) on investments	-4 611 992.04
Total realized gain (loss)	-6 607 080.34
Total changes in unrealized appreciation (depreciation)	152 645 245.50
Net increase (decrease) in net assets as a result of operations	141 426 173.12
Net assets at the end of the financial year	1 866 047 916.92

* Calculated using 31 December 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 2 038 845 495.99.

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		39 834 631.32	42 157 820.80	59 464 987.27
Class P EUR dist	LU0107883588			
Shares outstanding		242 081.7890	255 522.2780	268 120.9880
Net asset value per share in EUR		164.55	164.99	221.78

Report of the Portfolio Manager

Market and Performance Review

The global market environment during the period in review was characterised by a tapestry of challenges and opportunities, with the US regional banking crisis, artificial intelligence optimism, and monetary policy shifts as key events. Earlier in the period, US investors grappled with a regional banking crisis that sent ripples through financial markets beyond the US. Policymaker response and support helped mitigate the crisis, and equity markets rallied through much of the second quarter of 2023. Markets focused largely on central bank policy, an improving corporate earnings trajectory, and inflation normalization. There was an outperformance of a handful of mega-cap tech stocks dubbed the 'Magnificent 7', which was driven by optimism over the potential of artificial intelligence. China's post-COVID reopening faltered throughout the year despite a strong start, as economic momentum softened and inflation remained muted. This was an added headwind for the global manufacturing cycle, which struggled for most of the year and lagged the resilience in the services sector. The manufacturing malaise was highly prevalent in Europe, as economic activity in the region weakened through the year with the European Central Bank maintaining rates in restrictive policy. Inflation continued to be a key focal point across regions in 2023, although a disinflationary trend appeared to take hold in the second half of the period. There was also a number of geopolitical events which came into focus during the year, with US China tensions and ongoing conflicts in Ukraine and the Middle East. Brent crude oil prices remained within a fairly narrower range however, with some volatility stemming from OPEC+ supply cuts.

The year ended with some dovish signals from the US Federal Reserve, which supported both risk assets and government bonds, and weighed on the US dollar (USD). This helped equities close the year out with a strong positive return - boosted by mega-cap tech, and a positive overall return to bonds after a historically challenging period in the run up to 2023. High yield outperformed investment grade credit over the year, while oil prices ended the year lower.

The Emerging Market Multi-Asset Dividend Fund delivered a positive total return over the calendar year, with both equities and fixed income contributing to positive performance. Within fixed income, hard currency emerging market bonds were the main contributor to performance, with local currency debt and broad emerging market credit performing as well. Asian high yield and US Treasuries detracted on aggregate. In the equity allocation, broad emerging market exposure was the main positive contributor, while broad Asian equity performance followed suit. Active positioning in Chinese equities was a headwind over the year, although the hedged profile of the overall fund saw a lesser impact from a weakened Chinese currency over the period.

Outlook & Strategy

The core call for our 2024 outlook is that with a soft landing for the global economy well within reach, stocks should have more upside than bonds. We reject the view that positioning should turn more defensive because the expansion is getting longer in the tooth. On the contrary, the economy is supported by solid fundamentals and improving sentiment among households as well as businesses. And, in our view, the outlook for risk assets is bolstered by the nearly \$6 trillion in money market funds, some of which may head in search of higher potential returns as central banks begin to lower cash rates.

Importantly, given resilient growth and the potential for a rebound in the goods sector, we believe breadth in the US equity market is poised to broaden beyond mega cap tech into more cyclical sectors and indexes, such as midcaps. We also see room for Europe and emerging markets excluding China to perform well in the new year.

The substantial slowdown in the US economy that most forecasters have been expecting has not happened, and we see little evidence that a sharp weakening is at the doorstep. A simple story has been the most powerful for understanding US economic resilience: the return

to positive real income growth has meant healthy consumer spending. Six-month annualized core inflation has slowed from a peak of 6.8% in March 2022 to 1.9%, below the Fed's target. This provides not just support for real incomes, but has allowed the Fed to entertain rate cuts simply due to low inflation as opposed to slower growth. As such, positive real income dynamics are being reinforced by an improvement in financial conditions that should help support business investment and the housing market.

A soft landing means a 'refresh' of the business cycle. This should allow room for more cyclical areas of the market, such as small to medium-sized companies to catch up with larger ones. While we expect another year of US economic resilience, we are also optimistic on the prospect of a goods sector recovery that may help other more cyclically-oriented regions. Commentary from corporate earnings calls suggest the worst of the drag from inventory destocking is behind us. In addition, the US ISM Manufacturing PMI has been below 50 (the level that divides expansion from contraction) for 14 consecutive months. This is the longest such streak since the bursting of the Technology-Media-Telecom bubble at the dawn of the new millennium. As real incomes and real spending continue to rise, we would expect this to catalyse a positive inflection for global factory activity. The European economy, which is more levered to manufacturing, would be a key beneficiary.

Major economic regions outside the US – such as China and the European Union – are relatively sluggish, which is helping to reinforce the broader disinflationary regime. Soft demand in these economies, along with healing supply chains, has helped to drive the deflation in global goods prices. We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions.

Cross-asset performance over the last two years has been defined by highly positive stock-bond correlation. This high correlation is typical in an environment of high inflation and inflation volatility. Historically, when inflation starts to settle below 3%, as we believe it is now doing, the stock-bond correlation becomes much less positive. This reinforces our call that stocks can perform well without needing support from lower

bond yields. Rather, yields can stay range-bound to higher, while economic optimism should be sufficient to support more equity breadth.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.99
United States	13.53
Ireland	12.39
Total	95.91

Economic Breakdown as a % of net assets	
Investment funds	82.38
Countries & central governments	13.53
Total	95.91

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	43 923 345.96
Investments in securities, unrealized appreciation (depreciation)	-5 718 041.48
Total investments in securities (Note 1)	38 205 304.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 043 651.51
Receivable on subscriptions	34 230.22
Interest receivable on liquid assets	4.31
Receivable on dividends	23 533.69
Unrealized gain on financial futures (Note 1)	273 242.69
Unrealized gain on forward foreign exchange contracts (Note 1)	593 528.67
Total Assets	40 173 495.57
Liabilities	
Other short-term liabilities (Margins)	-17 067.99
Interest payable on bank overdraft	-4.36
Payable on redemptions	-187 962.00
Provisions for flat fee (Note 2)	-64 782.76
Provisions for tax d'abonnement (Note 3)	-1 461.69
Provisions for regulatory fees (Note 2)	-465.55
Provisions for audit fees, legal and economic advice (Note 2)	-15 572.43
Provisions for other commissions and fees (Note 2)	-51 547.47
Total provisions	-133 829.90
Total Liabilities	-338 864.25
Net assets at the end of the financial year	39 834 631.32

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	53 825.11
Interest on securities (Note 1)	10 921.57
Dividends (Note 1)	1 489 178.82
Net income on securities lending (Note 14)	11 006.86
Other income	41 232.86
Total income	1 606 165.22
Expenses	
Flat fee (Note 2)	-835 773.64
Tax d'abonnement (Note 3)	-5 774.81
Regulatory fees (Note 2)	-768.58
Audit fees, legal and economic advice (Note 2)	-4 401.44
Publications, printing costs and publicity (Note 2)	-595.72
Other commissions and fees (Note 2)	-40 116.38
Interest on cash and bank overdraft	-809.13
Total expenses	-888 239.70
Net income (loss) on investments	717 925.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-659 373.26
Realized gain (loss) on yield-evaluated securities and money market instruments	30 797.40
Realized gain (loss) on financial futures	-465 718.53
Realized gain (loss) on forward foreign exchange contracts	977 948.61
Realized gain (loss) on foreign exchange	472 110.68
Total realized gain (loss)	355 764.90
Net realized gain (loss) of the financial year	1 073 690.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 097 912.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	36 825.81
Unrealized appreciation (depreciation) on financial futures	315 617.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-437 930.51
Total changes in unrealized appreciation (depreciation)	1 012 424.56
Net increase (decrease) in net assets as a result of operations	2 086 114.98

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	42 157 820.80
Subscriptions	3 187 927.79
Redemptions	-5 285 720.11
Total net subscriptions (redemptions)	-2 097 792.32
Dividend paid	-2 311 512.14
Net income (loss) on investments	717 925.52
Total realized gain (loss)	355 764.90
Total changes in unrealized appreciation (depreciation)	1 012 424.56
Net increase (decrease) in net assets as a result of operations	2 086 114.98
Net assets at the end of the financial year	39 834 631.32

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR dist
Number of shares outstanding at the beginning of the financial year	255 522.2780
Number of shares issued	19 901.9440
Number of shares redeemed	-33 342.4330
Number of shares outstanding at the end of the financial year	242 081.7890

Annual Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	13.1.2023	18.1.2023	EUR	6.27
P EUR dist	20.7.2023	25.7.2023	EUR	2.80

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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 bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	800 000.00	713 034.88	1.79
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	800 000.00	715 960.34	1.80
Total USD		1 428 995.22	3.59

Total Treasury bills, zero coupon

1 428 995.22 **3.59**

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

1 428 995.22 **3.59**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 100 000.00	1 886 922.61	4.74
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 100 000.00	1 894 650.55	4.76
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	200 000.00	177 581.36	0.44
Total USD		3 959 154.52	9.94

Total Treasury bills, zero coupon

3 959 154.52 **9.94**

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

3 959 154.52 **9.94**

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	91 981.00	1 864 350.33	4.68
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	169 248.00	2 269 615.68	5.70
USD ISHARES MSCI EM EX-CHINA UCITS ETF-ACCUM SHS USD	179 114.00	801 971.52	2.01
Total Ireland		4 935 937.53	12.39

Luxembourg

USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) I-X-DIST	20 089.00	1 539 250.41	3.86
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	41 131.00	1 925 019.42	4.83
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	32 992.00	2 736 664.97	6.87
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	134 202.00	7 252 848.78	18.21
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	68 476.57	6 121 450.95	15.37
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	17 906.00	1 438 931.44	3.61
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIS	26 578.63	4 104 270.77	10.30
USD UBS(LUX)BOND SICAV-EMG ECO LOC. CUR BOND (USD)U-X-UKDST-MDIST	380.84	2 762 780.47	6.94
Total Luxembourg		27 881 217.21	69.99

Total Investment funds, open end

32 817 154.74 **82.38**

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

32 817 154.74 **82.38**

Total investments in securities

38 205 304.48 **95.91**

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

USD	US 10YR TREASURY NOTE FUTURE 19.03.24	15.00	56 649.74	0.14
Total Financial Futures on bonds			56 649.74	0.14

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24	77.00	179 138.19	0.45
HKD	HSTECH FUTURE 30.01.24	7.00	7 639.95	0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.01.24	18.00	20 282.38	0.05
USD	MSCI CHINA A 50 FUTURE 19.01.24	9.00	9 532.43	0.03
Total Financial Futures on Indices			216 592.95	0.55

Total Derivative instruments listed on an official stock exchange

273 242.69 **0.69**

Total Derivative instruments

273 242.69 **0.69**

Forward Foreign Exchange contracts

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

BRL	7 230 000.00	USD	1 453 839.10	18.1.2024	29 664.21	0.07
USD	873 272.88	TWD	28 100 000.00	18.1.2024	-44 974.10	-0.11
MXN	3 290 000.00	EUR	172 461.80	18.1.2024	2 740.26	0.01
IDR	6 786 700 000.00	USD	431 531.49	18.1.2024	7 862.30	0.02
COP	4 217 447 000.00	USD	1 048 359.89	18.1.2024	32 737.39	0.08
EUR	34 684 709.15	USD	37 745 000.00	18.1.2024	540 644.63	1.36
ZAR	4 070 000.00	EUR	204 308.59	18.1.2024	-3 301.62	-0.01
EUR	1 824 587.22	CNH	14 345 000.00	18.1.2024	-109.86	0.00
EUR	926 616.22	USD	1 010 000.00	18.1.2024	12 971.89	0.03
EUR	232 183.47	USD	255 000.00	18.1.2024	1 510.89	0.00
TWD	13 500 000.00	USD	430 731.93	18.1.2024	11 663.92	0.03
EUR	510 490.40	USD	560 000.00	18.1.2024	3 915.33	0.01
USD	505 000.00	EUR	467 291.88	18.1.2024	-10 469.72	-0.03
EUR	1 001 056.09	USD	1 095 000.00	18.1.2024	10 520.90	0.03
EUR	198 667.12	USD	220 000.00	18.1.2024	-344.52	0.00
EUR	681 468.52	USD	755 000.00	18.1.2024	-1 503.23	0.00
Total Forward Foreign Exchange contracts					593 528.67	1.49

Cash at banks, deposits on demand and deposit accounts and other liquid assets

1 043 651.51 **2.62**

Bank overdraft and other short-term liabilities

-17 067.99 **-0.04**

Other assets and liabilities

-264 028.04 **-0.67**

Total net assets

39 834 631.32 **100.00**

BPER International SICAV – Equity North America

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		142 412 565.69	100 818 054.05	134 823 497.48
Class P USD acc	LU0085741469			
Shares outstanding		506 748.0590	512 552.8220	447 665.6090
Net asset value per share in USD		281.03	196.70	301.17

Report of the Portfolio Manager

- December marked a strong end to an even stronger year for US growth stocks, as the prospect of an easing rate environment fueled material risk-on sentiment.
- Despite the Federal Reserve raising interest rates at the fastest pace since the 1980s, 2023 was a fantastic year for equity investors: the MSCI World index has surged by 16% since late October to close 2023 +23% — its best performance for four years.
- The S&P 500 index, which has risen 14% since October and 26% on the year, ended the last trading day of 2023 just shy of its all-time record, while exuberance for the AI-related opportunity set sent the Nasdaq up 43% to post its best year since 2020.
- During the year the BPER International SICAV – Equity North America subfund outperformed its benchmark. Relative outperformance in 2023 was driven by materially additive stock selection. Selection was most positive within Information Technology and Consumer Discretionary, which offset negative selection within Real Estate and Financials. Sector allocation was a slight headwind over the year, with an additive overweight to Consumer Discretionary and an underweight to Materials ultimately outweighed by a detractive underweight to Information Technology and an overweight to Health Care.
- While stock prices have materially appreciated in 2023, led by dominant technology platform players, we continue to see an attractive backdrop for growth in 2024: inflation is abating, economic growth and employment remain resilient, and interest rates are declining in anticipation of future Fed rate cuts.

- In turn, we see support for equity valuations and believe that current valuations appear reasonable. Software multiples, which became elevated during Covid, remain below pre-Covid levels on EV to forward sales basis, and outside of the Magnificent 7 (which were the primary contributors to S&P stock performance in 2023), S&P valuations remain relatively unchanged vs. the end of 2022.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.76
Total	98.76

Economic Breakdown as a % of net assets	
Internet, software & IT services	40.48
Computer hardware & network equipment providers	11.26
Retail trade, department stores	10.47
Pharmaceuticals, cosmetics & medical products	9.40
Finance & holding companies	4.80
Banks & credit institutions	4.35
Textiles, garments & leather goods	2.29
Healthcare & social services	2.28
Vehicles	2.13
Petroleum	1.78
Food & soft drinks	1.70
Traffic & transportation	1.57
Aerospace industry	1.56
Tobacco & alcohol	1.52
Lodging, catering & leisure	1.29
Electronics & semiconductors	1.01
Graphic design, publishing & media	0.87
Total	98.76

Statement of Net Assets

	USD
	31.12.2023
Assets	
Investments in securities, cost	93 870 895.71
Investments in securities, unrealized appreciation (depreciation)	46 781 962.14
Total investments in securities (Note 1)	140 652 857.85
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 149 543.49
Receivable on subscriptions	155 445.97
Receivable on dividends	11 112.17
Other assets	2 516.74
Total Assets	142 971 476.22
Liabilities	
Payable on redemptions	-246 497.27
Provisions for flat fee (Note 2)	-207 818.44
Provisions for tax d'abonnement (Note 3)	-17 414.60
Provisions for regulatory fees (Note 2)	-2 345.05
Provisions for audit fees, legal and economic advice (Note 2)	-26 791.28
Provisions for other commissions and fees (Note 2)	-58 043.89
Total provisions	-312 413.26
Total Liabilities	-558 910.53
Net assets at the end of the financial year	142 412 565.69

Statement of Operations

	USD
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	117 527.85
Dividends (Note 1)	731 262.93
Net income on securities lending (Note 14)	10 051.49
Total income	858 842.27
Expenses	
Flat fee (Note 2)	-2 317 191.55
Taxe d'abonnement (Note 3)	-65 468.95
Regulatory fees (Note 2)	-2 389.85
Audit fees, legal and economic advice (Note 2)	-16 597.36
Publications, printing costs and publicity (Note 2)	-1 624.94
Other commissions and fees (Note 2)	-35 396.59
Total expenses	-2 438 669.24
Net income (loss) on investments	-1 579 826.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 396 346.27
Realized gain (loss) on foreign exchange	-759.47
Total realized gain (loss)	9 395 586.80
Net realized gain (loss) of the financial year	7 815 759.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 926 242.40
Total changes in unrealized appreciation (depreciation)	35 926 242.40
Net increase (decrease) in net assets as a result of operations	43 742 002.23

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	100 818 054.05
Subscriptions	21 534 682.59
Redemptions	-23 682 173.18
Total net subscriptions (redemptions)	-2 147 490.59
Net income (loss) on investments	-1 579 826.97
Total realized gain (loss)	9 395 586.80
Total changes in unrealized appreciation (depreciation)	35 926 242.40
Net increase (decrease) in net assets as a result of operations	43 742 002.23
Net assets at the end of the financial year	142 412 565.69

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P USD acc
Number of shares outstanding at the beginning of the financial year	512 552.8220
Number of shares issued	89 868.2660
Number of shares redeemed	-95 673.0290
Number of shares outstanding at the end of the financial year	506 748.0590

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
United States			
USD ABBVIE INC COM USD0.01	18 672.00	2 893 599.84	2.03
USD ADOBE INC COM USD0.0001	6 311.00	3 765 142.60	2.64
USD ALPHABET INC CAP STK USD0.001 CL A	53 713.00	7 503 168.97	5.27
USD AMAZON COM INC COM USD0.01	74 704.00	11 350 525.76	7.97
USD APPLE INC COM NPV	61 037.00	11 751 453.61	8.25
USD BROADCOM CORP COM USD1.00	3 833.00	4 278 586.25	3.00
USD CELSIUS HOLDINGS I COM USD0.001	19 364.00	1 055 725.28	0.74
USD CHIPOTLE MEXICAN GRILL INC CL A	1 061.00	2 426 464.56	1.70
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	8 975.00	2 169 706.25	1.52
USD COOPER COS INC COM USD0.10	4 720.00	1 786 236.80	1.25
USD DATADOG INC COM USD0.00001 CL A	16 689.00	2 025 710.82	1.42
USD DEXCOM INC COM	12 861.00	1 595 921.49	1.12
USD ELI LILLY AND CO COM NPV	7 216.00	4 206 350.72	2.95
USD EOG RESOURCES INC COM USD0.01	8 067.00	975 703.65	0.69
USD EQUIFAX INC COM	7 209.00	1 782 713.61	1.25
USD HONEYWELL INTL INC COM USD1	10 587.00	2 220 199.77	1.56
USD HUBSPOT INC COM USD0.001	5 481.00	3 181 939.74	2.23
USD INTUITIVE SURGICAL COM USD0.001	3 192.00	1 076 853.12	0.76
USD IQVIA HOLDINGS INC COM USD0.01	7 878.00	1 822 811.64	1.28
USD LIVE NATION INC COM	19 616.00	1 836 057.60	1.29
USD LOWE'S COS INC COM USD0.50	6 960.00	1 548 948.00	1.09
USD LULULEMON ATHLETIC COM STK USD0.01	3 876.00	1 981 760.04	1.39
USD MARVELL TECHNOLOGY COM USD0.002	26 367.00	1 590 193.77	1.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	14 543.00	6 202 734.93	4.36
USD META PLATFORMS INC	16 546.00	5 856 622.16	4.11
USD MICROSOFT CORP COM USD0.0000125	35 275.00	13 264 811.00	9.31
USD NIKE INC CLASS'B'COM NPV	11 800.00	1 281 126.00	0.90
USD NVIDIA CORP COM USD0.001	17 993.00	8 910 493.46	6.26
USD ORACLE CORP COM USD0.01	29 472.00	3 107 232.96	2.18
USD PALO ALTO NETWORKS COM USD0.0001	7 678.00	2 264 088.64	1.59
USD S&P GLOBAL INC COM USD1	2 821.00	1 242 706.92	0.87
USD SALESFORCE.COM INC COM USD0.001	11 753.00	3 092 684.42	2.17
USD SCHLUMBERGER COM USD0.01	29 957.00	1 558 962.28	1.10
USD SNOWFLAKE INC COM USD0.0001 CLASS A	8 202.00	1 632 198.00	1.15
USD TAKE TWO INTERACTI COM USD0.01	8 982.00	1 445 652.90	1.02
USD TESLA INC COM USD0.001	12 199.00	3 031 207.52	2.13
USD THE TRADE DESK INC COM USD0.000001 CL A	22 312.00	1 605 571.52	1.13
USD TRANSDigm GROUP INC COM	2 382.00	2 409 631.20	1.69
USD UNION PACIFIC CORP COM USD2.50	9 078.00	2 229 738.36	1.57
USD UNITEDHEALTH GRP COM USD0.01	6 159.00	3 242 528.73	2.28
USD UNIVERSAL DISPLAY COM USD0.01	7 501.00	1 434 641.26	1.01
USD WALMART INC COM USD0.10	12 778.00	2 014 451.70	1.41
Total United States		140 652 857.85	98.76
Total Equities		140 652 857.85	98.76
Total Transferable securities and money market instruments listed on an official stock exchange		140 652 857.85	98.76
Total investments in securities		140 652 857.85	98.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 149 543.49	1.51
Other assets and liabilities		-389 835.65	-0.27
Total net assets		142 412 565.69	100.00

BPER International SICAV – Fixed Income Credit Strategies

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		19 116 699.80	19 654 221.73	22 372 351.67
Class P EUR acc	LU2240517271			
Shares outstanding		211 726.7810	230 457.3900	247 828.5660
Net asset value per share in EUR		90.29	85.28	90.27

Report of the Portfolio Manager

Market review:

Whilst the recession investors had envisioned at the start of 2023 failed to materialise, volatility remained elevated as central banks balanced elevated inflation, resilient economic growth, and restrictive monetary policy. The soft-landing goal remains a possibility and although these events highlighted tail end risks are feasible, central banks appear confident they can bring inflation back to target without any material impact to labour markets or economic growth.

From a rates perspective the narrative has changed from when will peak rates be reached to when will interest rate cuts begin. In Europe, the market prices close to 170bps of cuts in 2024 with ECB expected to begin reducing interest rates in Q2. Demonstrating the velocity to which yields moved during this Q4, the 10-year Bund initially hit 3% before finishing the period below 2%. However, despite the rally, medium term expectations in Europe are still towards the higher end of the perceived neutral range (1.5% - 2.5%) with 5y5y (pricing of ECB deposit rate for 5 years starting in 5 years' time) around 2.50%.

Inflation has fallen materially in 2023 with recent prints in Europe seeing headline and core at 2.4% and 3.6% respectively. This represents a material shift from earlier in the year with falling energy and food prices influencing the trajectory of prices. The path back to the ECB's 2% target may remain volatile however the underlying trend lower is supported by sequential inflation data, i.e. monthly and quarterly and expected loosening of the labour market reducing pressures on wage growth.

Credit markets enjoyed a strong year despite the events in the banking sector during March. European investment grade credit spreads closed the year around 20bps tighter at 137bps, tracking very close to the long-term average although opportunities persist with dispersion between constituents close to 5-year highs. Yields on investment grade corporates are close to 3.5%, more than double the 5-year average and paying a positive real yield (a rarity for investors in

recent years). The demand for risk saw higher beta assets outperform with European high yield spreads (BB's) contracting 85bps whilst the resilience of economic data helped US IG outperform the European counterpart. The credit curve remains flat with belly of the curve (5-10yr) providing some additional compensation given anticipated future supply (via primary markets and reduction of ECB Balance Sheet).

Performance Review:

The subfund returned 5.87% over the period under review.

Contributors:

- **Security Selection:** The fund was running lower credit beta into March, thus was in a position to increase risk following the extreme volatility created by the collapse of Silicon Valley Bank and takeover of Credit Suisse. Hedges implemented via iTraxx Senior and Subordinated Financials indices also worked, providing cushion against the widening of spreads seen in cash bonds in Q1. The fund had very little allocation to Additional Tier 1 securities, which under performed following the write-down of Credit Suisse AT1 bonds. Throughout the year, the fund benefited from an up-in-quality stance and a preference for high quality Senior Banks over non-financials was positive, given the relative outperformance of the sector. The fund benefitted particularly from the completion of the Credit Suisse take over by UBS, through an allocation to senior bonds. Outside of financials, an allocation to corporate hybrids also aided returns and credit research analysts identified Markets and Spencer which benefitted from a rating upgrade by S&P from BB+ to BBB- in November.
- **Cross-currency arbitrage:** Volatility in credit markets brought opportunities for cross currency arbitrage, with allocations to Consumer and Communications sectors in USD credit, and Banks in GBP credit aiding performance.
- **Macro Opportunities:** A bias to be long European duration at the end of the year contributed to

performance. Positions were focused on the belly and long-end of the curve, where markets priced ECB policy to remain in restrictive territory over a 5 to 10-year horizon. In the UK, a long in front-end rates contributed as markets priced a faster rate cutting cycle from the Bank of England over 2024. A short in European inflation held throughout October and November also delivered positive alpha.

Detractors:

- Derivatives Overlay: Put options on the EuroStoxx index held as a hedge against widening credit spreads detracted in 2023. The equity market remained remarkably resilient in comparison to fixed income markets, where concerns on the economic impact of tighter monetary policy are more pronounced.

2023 Outlook

The rally in both duration and risk markets during the last 2 months of the year was material. In European markets, the DAX and EU Sovereign Bonds finished the year up 24% and 10% yet returns up to the 27th October was less than 4% and -1% respectively. As a result, it's important to assess the degree of market moves and where valuations currently are in both macro and credit markets.

Macro markets have significantly re-priced forward interest rate curves with base case central banks will begin an interest rate cutting cycle as early as March. Pricing close to 150bps of easing from the ECB through 2024, an argument can be made this is aggressive when considering inflation is above target and labour markets remain tight. With longer end yields also rallying materially and momentum diminishing for the 'higher for longer' argument we deem it prudent to remain close to neutral. The release of further economic data during January provides greater insight to the future path of central banks and we believe waiting for markets to re-price based off these developments can provide improved entry points for duration expressions.

Within credit markets yields remain attractive, both in absolute terms and when observing where real yields are from a historical basis. January is traditionally a month where issuers return to the markets increasing the volumes of primary supply in markets. We expect selectivity to remain key as winners and losers emerge from higher interest rates impacting consumer and corporate behaviour differently. We continue to remain defensive, favouring up-in-quality

opportunities (investment grade, senior tranche of the capital structure), European IG versus US IG whilst tilting towards European banks. We remain cautious over cyclical sectors given the deteriorating macro-outlook and valuations failing to compensate for this uncertainty.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.97
Total	99.97

Economic Breakdown as a % of net assets	
Investment funds	99.97
Total	99.97

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	18 452 508.79
Investments in securities, unrealized appreciation (depreciation)	658 401.53
Total investments in securities (Note 1)	19 110 910.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	76 963.71
Receivable on securities sales (Note 1)	34 338.01
Receivable on subscriptions	4 848.29
Formation expenses, net (Note 1)	383.95
Total Assets	19 227 444.28
Liabilities	
Payable on securities purchases (Note 1)	-4 479.02
Payable on redemptions	-34 778.11
Provisions for flat fee (Note 2)	-21 018.32
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-0.76
Provisions for regulatory fees (Note 2)	-928.88
Provisions for audit fees, legal and economic advice (Note 2)	-7 776.09
Provisions for other commissions and fees (Note 2)	-40 763.30
Total provisions	-71 487.35
Total Liabilities	-110 744.48
Net assets at the end of the financial year	19 116 699.80

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	1 756.85
Other income	52 429.46
Total income	54 186.31
Expenses	
Flat fee (Note 2)	-269 880.31
Taxe d'abonnement (Note 3)	-5.47
Regulatory fees (Note 2)	-687.57
Audit fees, legal and economic advice (Note 2)	-2 145.42
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-414.26
Other commissions and fees (Note 2)	-37 731.84
Total expenses	-311 064.55
Net income (loss) on investments	-256 878.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 124.00
Total realized gain (loss)	-7 124.00
Net realized gain (loss) of the financial year	-264 002.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 374 423.22
Total changes in unrealized appreciation (depreciation)	1 374 423.22
Net increase (decrease) in net assets as a result of operations	1 110 420.98

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	19 654 221.73
Subscriptions	1 587 329.60
Redemptions	-3 235 272.51
Total net subscriptions (redemptions)	-1 647 942.91
Net income (loss) on investments	-256 878.24
Total realized gain (loss)	-7 124.00
Total changes in unrealized appreciation (depreciation)	1 374 423.22
Net increase (decrease) in net assets as a result of operations	1 110 420.98
Net assets at the end of the financial year	19 116 699.80

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	230 457.3900
Number of shares issued	18 258.6310
Number of shares redeemed	-36 989.2400
Number of shares outstanding at the end of the financial year	211 726.7810

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	175 781.00	19 110 910.32	99.97
Total Luxembourg		19 110 910.32	99.97
Total Investment funds, open end		19 110 910.32	99.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 110 910.32	99.97
Total investments in securities		19 110 910.32	99.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		76 963.71	0.40
Other assets and liabilities		-71 174.23	-0.37
Total net assets		19 116 699.80	100.00

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Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		80 330 393.42	79 564 446.33	87 578 842.24
Class P EUR acc	LU0107883315			
Shares outstanding		228 844.0000	246 430.7290	239 379.4950
Net asset value per share in EUR		351.03	322.87	365.86

Report of the Portfolio Manager

The portfolio returned 10.88% gross of fees during 2023.

During January, we increased our exposure to risk assets as we saw light positioning and peaking inflation data as opening a window of potential risk-on sentiment in markets, justifying a more balanced allocation to equities. Within equities, we increased our exposure to Chinese equities on the back of positive news flow from China and reduced our exposure to Hedged Japanese equities as we see increasing headwinds from a strengthening Yen. Within fixed income we added exposure to High Yield, as a soft-landing scenario would support spreads and the carry on the segment of credit is significant. We also added exposure to EM local debt, which would benefit from a peak in US rates and the USD. We finally added to overweight on oil and initiated exposure to copper, as a hedge against a commodity led inflation shock.

During February, we increased equity exposure further in the portfolio, as the macro backdrop remained stable, and positioning was still light. Within equities we initiated an overweight in FTSEMIB Italian equities and closed our underweight to growth stocks as well as our overweight to US healthcare, in line with a less defensive portfolio profile. In the run up to the month's CPI release we added some delta hedged exposure to put options, which offered downside protection around key data releases. Increases in equity exposure were mainly funded through lower risk fixed income such as government bonds.

During the first half of March, we closed our Japanese equities underweight and our EM equities Overweight. As markets sold off sharply in the aftermath of events in the US banking sector, we sold our US put options exposure, to take advantage of high implied volatility levels. We subsequently reduced equity exposure in the portfolio once markets had bounced back after the sharp initial selloff, moving proceeds to cash. We also trimmed our exposure to European banks after the sector had rebounded from recent lows, moving proceeds into treasuries.

During April our overall Equities exposure was increased as realised volatility remained low. We added an overweight to Russell 2000 Futures as valuations were at historically attractive levels while consensus was bearish and small caps had overreacted to the banking sector concerns related sell-off. We reduced the overweight to MSCI China equities as positive earnings revisions had stalled, despite the reopening impetus. The fixed income exposure was also slightly increased as we initiated an overweight position in MS INVF Global Asset Backed Securities Fund ZH, and we closed our EUR high yield overweight as we expected intensifying refinancing and economic headwinds to tilt risks towards wider spreads over coming months.

During May, we increased Equity exposure on a broad basis, as volatility remain subdued despite the ongoing debt ceiling negotiation. Within equities, we closed our strangle options position, and moved overweight Japanese equities. We also removed our underweight to US equities, funding the increases in other regions through sales of our European equity exposure and the closure of our FTSEMIB overweight. The fixed income exposure was reduced by reducing the exposure to Global Aggregate Treasury. During June, our equity exposure remained broadly unchanged. All the equity options across the portfolio along with UK equities were closed out. The Japanese equities were increased a bit along with US equities to neutralise. In fixed income the EM corporate bond was increased.

During July, our equity exposure remained broadly unchanged, whereas fixed income was slightly increased, as cash exposure was reduced. Within equities, we moved underweight Eurozone equities and overweight US equities, as we saw margin tailwinds in Europe peaking and the US economy likely to be supported by the AI theme and reshoring trends. As part of these changes, we also closed out Eurozone banks signal and added further exposure to Russell 2000 equities. Within fixed income, we added exposure to Greek government bonds.

During August we marginally increased our equity weight, on the back of positive macro newsflow and still cautious positioning. We also moved underweight China as we remain concerned about structural issues to Chinese growth and trimmed our EM hard currency and DM credit exposure moving into cash.

During October we increased our portfolio duration, as the risk/reward on longer end yields was more favourable after the recent rise in rates. We also closed our EM local currency overweight and trimmed our US small cap signal. Finally, we increased our exposure to EU energy equities, which offer an attractive yield and can act as a hedge to an escalation in geopolitical risks.

During November, we closed our overweight in US small caps, diverting the proceeds to US large caps, as we looked to shift out of lower quality and higher leverage equities. Additionally, between November and December we increased our weight in US equities within our equity exposure: as markets are changing, we are finding market cap-based benchmarks more efficient relative to an equal weight or risk weighted approach, both from a cost and performance perspective. We also rebalance our equity and fixed income baskets to align with the shift of the portfolio to an article 8 structure.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.01	Countries & central governments	34.61
Germany	12.71	Internet, software & IT services	8.28
Japan	8.77	Investment funds	6.27
France	4.22	Finance & holding companies	4.99
Luxembourg	4.19	Electronics & semiconductors	4.67
Ireland	2.70	Pharmaceuticals, cosmetics & medical products	4.11
Spain	2.68	Banks & credit institutions	3.89
United Kingdom	2.61	Retail trade, department stores	3.04
China	2.43	Computer hardware & network equipment providers	2.90
Greece	1.61	Vehicles	2.09
Taiwan	1.55	Petroleum	2.01
India	1.42	Insurance	1.81
South Korea	1.29	Energy & water supply	1.50
Switzerland	1.07	Telecommunications	1.46
Italy	0.92	Miscellaneous consumer goods	1.29
Denmark	0.78	Mechanical engineering & industrial equipment	1.24
The Netherlands	0.76	Chemicals	1.19
Hong Kong	0.49	Traffic & transportation	1.15
Sweden	0.45	Biotechnology	1.06
Finland	0.43	Electrical devices & components	1.04
Thailand	0.27	Food & soft drinks	1.04
Brazil	0.24	Real Estate	0.86
South Africa	0.24	Healthcare & social services	0.82
Portugal	0.24	Graphic design, publishing & media	0.68
Malaysia	0.21	Miscellaneous services	0.59
Norway	0.20	Tobacco & alcohol	0.54
Belgium	0.16	Miscellaneous trading companies	0.52
Singapore	0.16	Aerospace industry	0.50
Austria	0.08	Building industry & materials	0.49
Mexico	0.08	Mining, coal & steel	0.37
Indonesia	0.08	Lodging, catering & leisure	0.36
Philippines	0.05	Textiles, garments & leather goods	0.21
Turkey	0.04	Precious metals & stones	0.16
Hungary	0.04	Non-ferrous metals	0.16
Poland	0.03	Forestry, paper & pulp products	0.11
Peru	0.01	Various capital goods	0.10
Total	96.22	Agriculture & fishery	0.06
		Miscellaneous unclassified companies	0.02
		Watches & jewellery	0.02
		Photographic & optics	0.01
		Total	96.22

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	75 876 502.68
Investments in securities, unrealized appreciation (depreciation)	1 420 696.38
Total investments in securities (Note 1)	77 297 199.06
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 817 161.26
Receivable on securities sales (Note 1)	1 027.75
Receivable on subscriptions	85 458.29
Interest receivable on securities	246 736.52
Receivable on dividends	32 655.77
Other assets	1 747.94
Other receivables	22 436.78
Unrealized gain on financial futures (Note 1)	153 526.88
Unrealized gain on forward foreign exchange contracts (Note 1)	654 394.79
Unrealized gain on swaps (Note 1)	334 354.26
Total Assets	80 646 699.30
Liabilities	
Bank overdraft	-27 248.35
Interest payable on bank overdraft	-241.07
Payable on redemptions	-86 724.75
Provisions for flat fee (Note 2)	-112 910.08
Provisions for taxe d'abonnement (Note 3)	-9 413.56
Provisions for regulatory fees (Note 2)	-1 472.93
Provisions for audit fees, legal and economic advice (Note 2)	-22 179.25
Provisions for other commissions and fees (Note 2)	-56 115.89
Total provisions	-202 091.71
Total Liabilities	-316 305.88
Net assets at the end of the financial year	80 330 393.42

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	132 951.00
Interest on securities (Note 1)	751 725.35
Dividends (Note 1)	933 967.75
Interest received on swaps (Note 1)	376 742.53
Net income on securities lending (Note 14)	14 634.32
Other income	69 875.73
Total income	2 279 896.68
Expenses	
Interest paid on swaps (Note 1)	-36 515.12
Flat fee (Note 2)	-1 419 286.42
Taxe d'abonnement (Note 3)	-39 284.94
Regulatory fees (Note 2)	-1 532.49
Audit fees, legal and economic advice (Note 2)	-9 358.92
Publications, printing costs and publicity (Note 2)	-1 930.87
Other commissions and fees (Note 2)	-60 671.23
Interest on cash and bank overdraft	-6 722.17
Total expenses	-1 575 302.16
Net income (loss) on investments	704 594.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-578 310.47
Realized gain (loss) on options	-97 696.82
Realized gain (loss) on yield-evaluated securities and money market instruments	123 227.23
Realized gain (loss) on financial futures	-144 054.47
Realized gain (loss) on forward foreign exchange contracts	1 748 013.94
Realized gain (loss) on swaps	21 500.07
Realized gain (loss) on foreign exchange	-178 127.25
Total realized gain (loss)	894 552.23
Net realized gain (loss) of the financial year	1 599 146.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 147 511.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	77 145.15
Unrealized appreciation (depreciation) on financial futures	-114 685.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-381 420.92
Unrealized appreciation (depreciation) on swaps	352 364.77
Total changes in unrealized appreciation (depreciation)	5 080 915.04
Net increase (decrease) in net assets as a result of operations	6 680 061.79

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	79 564 446.33
Subscriptions	6 310 903.54
Redemptions	-12 225 018.24
Total net subscriptions (redemptions)	-5 914 114.70
Net income (loss) on investments	704 594.52
Total realized gain (loss)	894 552.23
Total changes in unrealized appreciation (depreciation)	5 080 915.04
Net increase (decrease) in net assets as a result of operations	6 680 061.79
Net assets at the end of the financial year	80 330 393.42

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	246 430.7290
Number of shares issued	18 892.3380
Number of shares redeemed	-36 479.0670
Number of shares outstanding at the end of the financial year	228 844.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Austria

EUR	ERSTE GROUP BK AG NPV	323.00	11 863.79	0.02
EUR	OMV AG NPV(VAR)	294.00	11 692.38	0.01
EUR	VERBUND AG CLASS'A NPV	491.00	41 268.55	0.05
Total Austria			64 824.72	0.08

Belgium

EUR	ELIA SYS OPERATOR NPV	338.00	38 295.40	0.05
EUR	KBC GROUP NV NPV	222.00	13 035.84	0.02
EUR	SA D'ETEREN NV NPV	432.00	76 420.80	0.09
Total Belgium			127 752.04	0.16

Brazil

BRL	B3 SA COM NPV	5 600.00	15 184.64	0.02
BRL	BCO BRADESCO SA COM NPV	10 000.00	28 475.86	0.03
BRL	BCO DO BRASIL SA COM NPV	800.00	8 258.00	0.01
BRL	CCR SA COM NPV	2 500.00	6 606.47	0.01
BRL	CIA SIDERURGICA NACIONAL SA COM NPV	7 600.00	27 845.22	0.03
BRL	CPFL ENERGIA SA COM NPV	800.00	5 741.39	0.01
BRL	EQUATORIAL ENERGIA COM NPV	700.00	4 659.75	0.00
BRL	HAPVIDA PARTICIPAC COM NPV 144A/REG S	7 000.00	5 805.13	0.01
BRL	LOCALIZA RENT A CA COM NPV	600.00	7 111.51	0.01
BRL	LOJAS RENNER SA COM NPV	1 400.00	4 544.96	0.00
BRL	PETROBRAS DISTRIBUIDORA SA	1 900.00	8 058.97	0.01
BRL	PETROL BRASILEIROS COM NPV	4 900.00	35 595.20	0.04
BRL	RAIA DROGASIL SA COM NPV	2 500.00	13 697.49	0.02
BRL	SUZANO SA COM NPV	500.00	5 183.61	0.01
BRL	TOTVS SA COM NPV	800.00	5 022.78	0.01
BRL	ULTRAPAR PARTICIPA COM NPV	1 700.00	8 398.70	0.01
BRL	WEG SA COM NPV	900.00	6 190.70	0.01
Total Brazil			196 380.38	0.24

China

HKD	3SBIO INC USD0.00001	12 500.00	10 897.65	0.01
HKD	ALIBABA GROUP HLDG USD1	27 400.00	240 147.06	0.30
HKD	BAIDU INC HKD0.00000625 A CLASS	2 050.00	27 592.50	0.03
HKD	BANK OF COMMUNICAT 'H' CNY1	51 000.00	28 794.14	0.04
HKD	BILIBILI INC USD0.0001 Z CLASS	1 140.00	12 370.45	0.01
HKD	BYD CO 'H' CNY1	2 000.00	49 711.82	0.06
HKD	CHINA CONST BK 'H' CNY1	238 000.00	128 302.41	0.16
HKD	CHINA COSCO HLDGS 'H' CNY1	5 500.00	5 005.38	0.01
HKD	CHINA FEIHE LTD USD0.00000025	24 000.00	11 880.75	0.01
HKD	CHINA LONGYUAN POW 'H' CNY1	26 000.00	17 844.32	0.02
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	7 000.00	11 231.53	0.01
HKD	CHINA MERCHANTS BK 'H' CNY1	9 500.00	29 956.94	0.04
HKD	CHINA MOLYBDENUM C 'H' CNY0.2	69 000.00	34 157.17	0.04
HKD	CHINA OILFIELD SER 'H' CNY1	8 000.00	7 401.13	0.01
HKD	CHINA PETROLEUM & 'H' CNY1	150 000.00	71 124.54	0.09
HKD	CHINA SHIPPING DEV 'H' CNY1	6 000.00	5 126.53	0.01
HKD	CHINA TOURISM GROU HKD1 H	500.00	4 443.11	0.01
HKD	CHINA VANKE CO 'H' CNY1	14 900.00	12 471.78	0.01
HKD	COUNTRY GARDEN SVC USD0.0001	13 000.00	10 173.07	0.01
HKD	ENN ENERGY HOLDING HKD0.10	2 700.00	17 998.51	0.02
HKD	FOSUN INTL NPV	11 000.00	5 853.43	0.01
HKD	GDS HOLDINGS LTD USD0.00005 (A & B CLASS)	9 400.00	9 873.27	0.01
HKD	GREAT WALL MOTOR 'H' CNY1	12 500.00	14 694.43	0.02
HKD	HAIDILAO INTL HLDG USD0.00005	3 000.00	5 056.97	0.01
HKD	HAIER SMART HOME C CNY1 H	7 200.00	18 405.43	0.02
HKD	HUATAI SECURITIES 'H' CNY1	4 800.00	5 486.85	0.01
HKD	HYGEIA HEALTHCARE USD0.00001	1 200.00	4 910.90	0.01
HKD	INDUSTRIAL & COM B 'H' CNY1	104 000.00	46 057.63	0.06
HKD	INNOVENT BIOLOGICS USD0.00001	2 500.00	12 390.28	0.01
HKD	JD HEALTH INTERNAT USD0.000005	1 550.00	7 026.08	0.01
HKD	JD.COM INC USD0.00002	4 338.00	56 577.92	0.07
USD	JOYY INC SPON ADS EA REP 20 ORD SHS	109.00	3 917.35	0.00
HKD	KINGDEE INTL SOFTW HKD0.025	3 000.00	3 957.93	0.00
HKD	KUAISHOU TECHNOLOG USD0.0000053	1 200.00	7 366.35	0.01
HKD	LI NING CO LTD HKD0.1	8 500.00	20 595.39	0.03
HKD	LONGFOR GROUP HLDG HKD0.10	2 500.00	3 622.89	0.00
HKD	MEITUAN USD0.00001 (A & B CLASS)	11 860.00	112 609.10	0.14
HKD	NETEASE INC USD0.0001	3 400.00	55 420.33	0.07

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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
HKD NEW ORIENTAL EDUCA USD0.001	1 100.00	7 045.79	0.01
USD NIO INC ADS EACH REPR 1 ORD A SHS	4 735.00	38 877.88	0.05
HKD NONGFU SPRING CO L CNY1 H	2 800.00	14 656.18	0.02
HKD PEOPLE'S INSURANCE 'H' CNY1	158 000.00	43 961.57	0.05
HKD PICC PROPERTY & CA 'H' CNY1	4 000.00	4 303.41	0.00
USD PINDUODUO INC-4 SHS-A-ADR	278.00	36 820.88	0.05
HKD PING AN INSURANCE 'H' CNY1	9 000.00	36 883.90	0.05
HKD POP MART INTL GRP USD0.0001	6 400.00	15 024.84	0.02
HKD POSTAL SAVINGS BAN 'H' CNY1	10 000.00	4 324.28	0.00
HKD SANY HEAVY EQUIPME HKD0.1'REG S'	5 000.00	4 376.45	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	3 250.00	5 583.89	0.01
HKD SHANGHAI PHARMACEU CNY1 H	11 200.00	14 828.22	0.02
HKD SINOPHARM GROUP CO CNY1	10 400.00	24 656.51	0.03
HKD SUNNY OPTICAL TECH HKD0.10	1 300.00	10 677.96	0.01
HKD TENCENT HLDGS LIM HKD0.00002	8 700.00	296 128.50	0.37
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	551.00	4 494.19	0.01
HKD TONGCHENG ELONG HL USD0.0005	22 000.00	36 829.41	0.05
HKD TRIP COM GROUP LTD USD0.00125	200.00	6 436.57	0.01
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	1 892.00	30 418.61	0.04
HKD WUXI APTEC CO LTD CNY1 H	2 100.00	19 342.74	0.02
HKD WUXI BIOLOGICS (CA) USD0.0000083	8 500.00	29 168.60	0.04
HKD XIAOMI CORPORATION USD0.0000025	20 400.00	36 894.34	0.05
HKD XINYI SOLAR HLDGS HKD0.10	82 000.00	43 349.45	0.05
HKD XPENG INC - CLASS A SHARES	2 400.00	15 776.08	0.02
HKD XTEP INTERNATIONAL HKD0.01	11 500.00	5 879.51	0.01
HKD YADEA GROUP HOLDIN USD0.00001	12 000.00	19 087.11	0.02
HKD ZHEJIANG EXPRESS 'H' CNY1	10 000.00	6 040.08	0.01
HKD ZHUZHOU CRRC TIMES 'H' CNY1	2 200.00	5 687.64	0.01
USD ZTO EXPRESS (CAYMA) ADR EACH REPR 1 SHS SPON	362.00	6 973.58	0.01
Total China		1 954 981.49	2.43
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	8 142.66	0.01
DKK DSV PANALPINA A/S DKK1	186.00	29 579.59	0.04
DKK GENMAB AS DKK1	531.00	153 503.93	0.19
DKK NOVO NORDISK A/S DKK0.1 B	3 157.00	295 644.58	0.37
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	756.00	37 634.87	0.05
DKK PANDORA A/S DKK1	407.00	50 950.31	0.06
DKK TRYG A/S DKK5	1 041.00	20 513.99	0.02
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 178.00	33 864.54	0.04
Total Denmark		629 834.47	0.78
Finland			
EUR ELISA OYJ NPV	679.00	28 429.73	0.03
EUR KESKO OYJ EUR2 SER'B'	5 081.00	91 076.93	0.11
EUR METSO CORPORATION RG	1 916.00	17 569.72	0.02
EUR NESTE OIL OYJ NPV	663.00	21 355.23	0.03
EUR NOKIA OYJ NPV	23 698.00	72 326.30	0.09
EUR NORDEA HOLDING ABP NPV	4 347.00	48 799.42	0.06
EUR ORION CORP SER'B'NPV	592.00	23 247.84	0.03
EUR SAMPO PLC NPV A	517.00	20 478.37	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 650.00	21 656.25	0.03
Total Finland		344 939.79	0.43
France			
EUR ADP EUR3	74.00	8 672.80	0.01
EUR AIRBUS EUR1	456.00	63 739.68	0.08
EUR AXA EUR2.29	2 301.00	67 856.49	0.08
EUR BNP PARIBAS EUR2	718.00	44 939.62	0.06
EUR CARREFOUR EUR2.50	5 365.00	88 871.23	0.11
EUR CIE DE ST-GOBAIN EUR4	218.00	14 531.88	0.02
EUR COVIVIO EUR3	423.00	20 591.64	0.02
EUR DASSAULT SYSTEMES EURO.10	921.00	40 740.44	0.05
EUR EIFFAGE EUR4	353.00	34 248.06	0.04
EUR HERMES INTL NPV	15.00	28 782.00	0.04
EUR KERING EUR4	36.00	14 364.00	0.02
EUR L'OREAL EURO.20	213.00	95 988.45	0.12
EUR LEGRAND SA EUR4	395.00	37 169.50	0.05
EUR LVMH MOET HENNESSY EURO.30	109.00	79 962.40	0.10
EUR PUBLICIS GROUPE SA EURO.40	163.00	13 692.00	0.02
EUR SAFRAN EURO.20	209.00	33 327.14	0.04
EUR SANOFI EUR2	447.00	40 122.72	0.05
EUR SCHNEIDER ELECTRIC EUR8	518.00	94 162.04	0.12
EUR SOC GENERALE EUR1.25	1 504.00	36 133.60	0.04
EUR TELEPERFORMANCE EUR2.50	85.00	11 224.25	0.01
EUR TOTAENERGIES SE EUR2.5	3 599.00	221 698.40	0.28
EUR VALEO EUR1 (POST SUBD)	3 765.00	52 389.98	0.06
Total France		1 143 208.32	1.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	160.00	29 465.60	0.04
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	367.00	88 795.65	0.11
EUR BEIERSDORF AG NPV	389.00	52 787.30	0.06
EUR COMMERZBANK AG NPV	1 926.00	20 723.76	0.03
EUR DEUTSCHE POST AG NPV(REGD)	731.00	32 789.01	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	335.00	7 286.25	0.01
EUR GEA GROUP AG NPV	739.00	27 852.91	0.03
EUR HENKEL AG & CO KGAA	1 922.00	124 891.56	0.15
EUR KNORR BREMSE AG NPV	145.00	8 526.00	0.01
EUR LEG IMMOBILIEN SE NPV	170.00	13 484.40	0.02
EUR MERCK KGAA NPV	91.00	13 113.10	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	75.00	28 132.50	0.03
EUR PUMA SE NPV	264.00	13 337.28	0.02
EUR SAP AG ORD NPV	910.00	126 926.80	0.16
EUR SIEMENS AG NPV(REGD)	475.00	80 712.00	0.10
EUR ZALANDO SE NPV	1 503.00	32 239.35	0.04
Total Germany		701 063.47	0.87
Hong Kong			
HKD AIA GROUP LTD NPV	12 000.00	94 670.42	0.12
HKD BEIJING ENT WATER HKD0.10	52 000.00	10 489.57	0.01
HKD BOC HONG KONG HLDG HKD5	6 000.00	14 746.60	0.02
HKD BOSIDENG INTL HLDG USD0.00001	12 000.00	4 883.07	0.01
HKD BUDWEISER BREWING USD0.00001	5 600.00	9 491.62	0.01
HKD CHINA EVER ENVIRON NPV	41 000.00	12 073.20	0.01
HKD CHINA MENGNIU DAIR HKD0.1	9 000.00	21 911.23	0.03
HKD CHINA MERCHANTS PO NPV	4 000.00	4 934.08	0.01
HKD CHINA O/SEAS LAND HKD0.10	7 000.00	11 166.61	0.01
HKD CHINA RES ENT NPV	4 000.00	15 859.56	0.02
HKD CHINA RES LAND HKD0.10	4 000.00	12 984.43	0.02
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	5 200.00	4 051.14	0.01
HKD CHOW TAI FOOK JEWELRY HKD1	13 600.00	18 321.03	0.02
HKD CITIC LIMITED NPV	6 000.00	5 425.64	0.01
HKD CK ASSET HOLDINGS HKD1	2 500.00	11 361.38	0.01
HKD CLP HOLDINGS HKD5	1 500.00	11 207.77	0.01
HKD COSCO SHIPPING POR HKD0.1	6 000.00	3 923.15	0.00
HKD GEELY AUTOMOBILE H HKD0.02	5 000.00	4 979.30	0.01
HKD HONG KONG EXCHANGE HKD1	1 000.00	31 069.89	0.04
HKD MTR CORP HKD1	4 500.00	15 807.39	0.02
HKD NEW WORLD DEVEL CO NPV POST CON	3 000.00	4 215.30	0.01
HKD ORIENT O/SEAS INTL USD0.10	500.00	6 318.32	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	1 000.00	5 245.94	0.01
HKD SHN INTL HLDGS HKD1	12 500.00	9 535.44	0.01
HKD SINO LAND CO HKD1	4 000.00	3 937.07	0.00
HKD SUN HUNG KAI PROP NPV	1 000.00	9 790.49	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	500.00	3 831.57	0.00
HKD SWIRE PROPERTIES LTD HKD1	3 600.00	6 594.24	0.01
HKD TECHTRONIC INDUSTRY NPV	1 000.00	10 787.52	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 747.00	8 881.11	0.01
HKD XINYI GLASS HLDGS HKD0.1	6 000.00	6 093.41	0.01
Total Hong Kong		394 587.49	0.49
Hungary			
HUF GEDEON RICHTER PLC HUF100	444.00	10 164.44	0.01
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	810.00	5 988.93	0.01
HUF OTP BANK HUF100	394.00	16 287.17	0.02
Total Hungary		32 440.54	0.04
India			
INR ADANI GREEN ENERGY INR10	1 151.00	19 996.80	0.02
INR APOLLO HOSPITALS INR5	182.00	11 293.76	0.01
INR ASHOK LEYLAND INR1	6 041.00	11 931.23	0.01
INR ASIAN PAINTS LTD INR1	1 180.00	43 676.48	0.05
INR AXIS BANK INR2	418.00	5 012.52	0.01
INR BAJAJ FINANCE LTD INR2	689.00	54 925.00	0.07
INR BHARAT ELECTRONICS INR1	10 796.00	21 633.79	0.03
INR BHARTI AIRTEL LTD INR5	1 239.00	13 912.83	0.02
INR CHOLAMANDALAM INV INR2	703.00	9 634.68	0.01
INR CIPLA INR2	911.00	12 351.54	0.02
INR CONTAINER CORP INR5(POST SUBD)	332.00	3 104.85	0.00
INR DABUR INDIA LTD INR1	3 063.00	18 566.85	0.02
INR GAIL INDIA LTD INR10	2 776.00	4 895.34	0.01
INR GRASIM INDUSTRIES INR2	1 474.00	34 232.21	0.04
INR HAVELLS INDIA INR1	602.00	8 958.74	0.01
INR HCL TECHNOLOGIES INR2	2 367.00	37 752.18	0.05
INR HDFC BANK INR1	1 348.00	25 065.46	0.03
INR HDFC LIFE INSURANCE INR10	2 446.00	17 208.36	0.02
INR HERO MOTOCORP INR2	959.00	43 186.89	0.05
INR HINDALCO INDS INR1	3 143.00	21 022.96	0.03

BPER International SICAV – Global Balanced Risk Control
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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
INR HINDUSTAN PETROL INR10	1 417.00	6 149.14	0.01
INR HINDUSTAN UNILEVER INR1	1 912.00	55 410.77	0.07
INR ICICI BANK INR2	10 100.00	109 502.10	0.14
INR ICICI PRUDENTIAL L INR10	4 910.00	28 568.91	0.04
INR INDIAN HOTELS INR1 (POST SUBDIVISION)	4 925.00	23 485.91	0.03
INR INFO EDGE INR10	90.00	5 032.67	0.01
INR INFOSYS LTD INR5	3 449.00	57 891.02	0.07
INR KOTAK MAHINDRA BAN INR5	486.00	10 088.29	0.01
INR MAHINDRA &MAHINDRA INR5	871.00	16 386.79	0.02
INR MARICO LTD INR1	1 336.00	7 971.93	0.01
INR MOTHERSON SUMI SYS INR1	13 482.00	14 952.77	0.02
INR PI INDUSTRIES INR1	103.00	3 939.62	0.00
INR POWER GRID CORP ORD INR10	12 469.00	32 175.59	0.04
INR RELIANCE INDS INR10(100%DEMAT)	4 936.00	138 805.77	0.17
INR SHRIRAM FINANCE LIMITED	1 151.00	25 710.35	0.03
INR SUPREME INDUSTRIES INR2	287.00	14 184.04	0.02
INR TATA CONSULTANCY S INR1	1 562.00	64 459.94	0.08
INR TATA ELXSI INR10	160.00	15 236.30	0.02
INR TATA MOTORS LTD. INR 2	429.00	3 640.02	0.00
INR TATA STEEL LTD INR1.00(POST SUBDIVISION)	3 427.00	5 204.51	0.01
INR TECH MAHINDRA INR5	291.00	4 028.86	0.01
INR TITAN COMPANY LTD INR1	1 000.00	39 984.41	0.05
INR UPL LIMITED INR2	2 777.00	17 741.04	0.02
INR VEDANTA LTD INR1	1 700.00	4 781.60	0.01
INR WIPRO INR2	3 770.00	19 329.43	0.02
Total India		1 143 024.25	1.42
Indonesia			
IDR ANEKA TAMBANG IDR100	51 900.00	5 202.72	0.01
IDR BANK CENTRAL ASIA IDR62.5	66 700.00	36 863.16	0.05
IDR BK MANDIRI IDR250	10 300.00	3 663.80	0.00
IDR TELKOM INDONESIA SER'B'IDR50	22 700.00	5 271.84	0.01
IDR UNILEVER INDONESIA IDR10	51 400.00	10 667.85	0.01
Total Indonesia		61 669.37	0.08
Ireland			
USD APTIV PLC COM USD0.01	2 420.00	196 553.12	0.25
EUR BANK OF IRELAND GR EUR1	1 272.00	10 453.30	0.01
GBP CRH ORD EURO.32	810.00	50 570.78	0.06
GBP DCC ORD EURO.25	328.00	21 871.00	0.03
USD EATON CORP PLC COM USD0.01	314.00	68 453.79	0.09
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	656.00	51 600.96	0.06
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	204.00	15 993.60	0.02
USD PENTAIR PLC COM USD0.01	652.00	42 915.78	0.05
USD TRANE TECHNOLOGIES COM USD1	242.00	53 432.13	0.07
Total Ireland		511 844.46	0.64
Italy			
EUR AMPLIFON EURO.02	4 240.00	132 881.60	0.17
EUR ASSIC GENERALI SPA EUR1	1 250.00	23 881.25	0.03
EUR ENEL EUR1	1 251.00	8 419.23	0.01
EUR ENI SPA EUR1	2 720.00	41 746.56	0.05
EUR INTESA SANPAOLO NPV	11 274.00	29 802.82	0.04
EUR MEDIOBANCA SPA EURO.5	2 427.00	27 194.54	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	899.00	22 083.94	0.03
Total Italy		286 009.94	0.36
Japan			
JPY ADVANTEST CORP NPV	1 700.00	52 364.44	0.07
JPY AEON CO LTD NPV	7 500.00	151 749.57	0.19
JPY AJINOMOTO CO INC NPV	400.00	13 972.58	0.02
JPY ASAH KASEI CORP NPV	11 800.00	78 725.49	0.10
JPY ASTELLA'S PHARMA NPV	7 400.00	80 113.75	0.10
JPY AZBIL CORP NPV	2 200.00	65 915.14	0.08
JPY CENTRAL JAPAN RLWY NPV	600.00	13 808.20	0.02
JPY CHUBU ELEC POWER NPV	1 400.00	16 374.76	0.02
JPY CHUGAI PHARM CO NPV	2 000.00	68 604.35	0.09
JPY CONCORDIA FINANCA NPV	8 900.00	36 838.17	0.05
JPY DAI-ICHI LIFE HOLD NPV	2 000.00	38 424.60	0.05
JPY DAIFUKU CO LTD NPV	1 500.00	27 474.81	0.03
JPY DAIICHI SANKYO COM NPV	2 900.00	72 102.64	0.09
JPY DAIKIN INDUSTRIES NPV	600.00	88 555.09	0.11
JPY DAITO TRUST CONST NPV	100.00	10 498.70	0.01
JPY DAIWA HOUSE INDS NPV	1 700.00	46 633.49	0.06
JPY DAIWA SECS GROUP NPV	15 300.00	93 244.06	0.12
JPY DENTSU GROUP INC NPV	500.00	11 615.99	0.01
JPY EAST JAPAN RAILWAY NPV	300.00	15 659.44	0.02
JPY EISAI CO NPV	500.00	22 641.23	0.03
JPY ENEOS HOLDINGS INC NPV	6 900.00	24 829.33	0.03
JPY FANUC CORP NPV	2 600.00	69 234.92	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY FAST RETAILING CO NPV	300.00	67 403.58	0.08
JPY FUJI ELECTRIC CO L NPV	900.00	35 073.37	0.04
JPY FUJI FILM HLD CORP NPV	100.00	5 440.70	0.01
JPY FUJITSU NPV	600.00	81 966.92	0.10
JPY HAKUHODO DY HLDGS NPV	1 200.00	8 325.76	0.01
JPY HITACHI NPV	1 900.00	124 077.30	0.15
JPY HONDA MOTOR CO NPV	14 700.00	138 378.65	0.17
JPY HOYA CORP NPV	100.00	11 317.41	0.01
JPY IBIDEN CO LTD NPV	300.00	15 054.56	0.02
JPY INPEX CORPORATION NPV	1 800.00	22 012.60	0.03
JPY ITOCHU CORP NPV	2 900.00	107 390.47	0.13
JPY JAPAN REAL ESTATE INVESTMENT CORP	4.00	14 999.98	0.02
JPY KANSAI ELEC POWER NPV	1 800.00	21 636.96	0.03
JPY KAO CORP NPV	1 200.00	44 691.72	0.06
JPY KDDI CORP NPV	3 700.00	106 580.75	0.13
JPY KEISEI ELEC RY CO NPV	700.00	29 953.72	0.04
JPY KEYENCE CORP NPV	200.00	79 777.28	0.10
JPY KINTETSU GROUP HOL NPV	300.00	8 614.71	0.01
JPY KOITO MFG CO LTD NPV	6 900.00	97 363.41	0.12
JPY KOMATSU NPV	2 100.00	49 731.10	0.06
JPY KUBOTA CORP NPV	2 800.00	38 161.33	0.05
JPY KYOWA KIRIN CO LTD NPV	4 100.00	62 395.03	0.08
JPY LIXIL CORPORATION COM NPV	3 000.00	33 913.69	0.04
JPY LY CORPORATION NPV	10 200.00	32 728.59	0.04
JPY MARUBENI CORP NPV	6 300.00	90 151.09	0.11
JPY MATSUMOTOKIYOSHI H NPV	1 500.00	24 050.69	0.03
JPY MITSUI & CO NPV	400.00	13 607.86	0.02
JPY MITSUI FUDOSAN CO NPV	2 400.00	53 291.02	0.07
JPY MIZUHO FINL GP NPV	8 720.00	135 083.28	0.17
JPY MONOTARO CO LTD NPV	2 400.00	23 725.14	0.03
JPY MURATA MFG CO NPV	1 800.00	34 593.70	0.04
JPY NEC CORP NPV	500.00	26 808.61	0.03
JPY NEXON CO LTD NPV	700.00	11 549.53	0.01
JPY NIDEC CORPORATION NPV	1 300.00	47 539.53	0.06
JPY NIPPON BUILDING FD REIT	3.00	11 770.10	0.01
JPY NIPPON PAINT HLDGS NPV	1 500.00	10 980.29	0.01
JPY NIPPON PROLOGIS RE REIT	6.00	10 456.32	0.01
JPY NIPPON TEL&TEL CP NPV	109 000.00	120 595.07	0.15
JPY NIPPON YUSEN KK NPV	1 000.00	28 067.17	0.04
JPY NITTO DENKO CORP NPV	900.00	60 969.52	0.08
JPY NOMURA HOLDINGS NPV	2 000.00	8 189.63	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	9 526.53	0.01
JPY NOMURA RESEARCH IN NPV	1 500.00	39 500.16	0.05
JPY OMRON CORP NPV	1 000.00	42 270.91	0.05
JPY ONO PHARMACEUTICAL NPV	2 100.00	33 927.18	0.04
JPY ORIENTAL LAND CO NPV	2 000.00	67 435.69	0.08
JPY ORIX CORP NPV	2 100.00	35 815.02	0.04
JPY PANASONIC CORP NPV	2 700.00	24 211.54	0.03
JPY RAKUTEN GROUP INC NPV	3 800.00	15 323.61	0.02
JPY RECRUIT HLDGS CO L NPV	2 100.00	80 408.49	0.10
JPY RENESAS ELECTRONIC NPV	700.00	11 457.39	0.01
JPY RICOH CO NPV	1 600.00	11 126.70	0.01
JPY SECOM CO NPV	300.00	19 562.26	0.02
JPY SEIKO EPSON CORP NPV	4 500.00	60 983.97	0.08
JPY SG HOLDINGS CO LTD NPV	2 600.00	33 791.05	0.04
JPY SHIMADZU CORP NPV	1 100.00	27 843.71	0.03
JPY SHIMIZU CORP NPV	6 900.00	41 497.41	0.05
JPY SHIN-ETSU CHEMICAL NPV	1 100.00	41 793.82	0.05
JPY SHIONOGI & CO NPV	400.00	17 460.59	0.02
JPY SHISEIDO CO LTD NPV	1 700.00	46 415.17	0.06
JPY SOFTBANK GROUP CO NPV	2 300.00	92 940.15	0.12
JPY SOMPO HOLDINGS INC NPV	1 500.00	66 421.14	0.08
JPY SONY GROUP CORPORA NPV	3 700.00	318 601.85	0.40
JPY SUMITOMO CHEM CO NPV	9 700.00	21 426.34	0.03
JPY SUMITOMO METAL MNG NPV	800.00	21 811.61	0.03
JPY SUMITOMO MITSUI FG NPV	3 600.00	159 040.87	0.20
JPY SUMITOMO RLTY&DEV NPV	200.00	5 386.12	0.01
JPY SYSMEX CORP NPV	1 100.00	55 503.77	0.07
JPY T&D HOLDINGS INC NPV	2 800.00	40 282.90	0.05
JPY TAKEDA PHARMACEUTI NPV	500.00	13 015.82	0.02
JPY TDK CORP NPV	1 200.00	51 757.63	0.06
JPY TIS INC. NPV	1 700.00	33 916.26	0.04
JPY TOKIO MARINE HLDG NPV	3 100.00	70 247.54	0.09
JPY TOKYO ELECTRON NPV	500.00	81 084.00	0.10
JPY TOKYO GAS CO NPV	900.00	18 712.73	0.02
JPY TOPPAN HOLDINGS IN NPV	400.00	10 107.01	0.01
JPY TORAY INDS INC NPV	2 700.00	12 709.98	0.02
JPY TOYOTA INDUSTRIES NPV	200.00	14 768.81	0.02
JPY TOYOTA MOTOR CORP NPV	3 500.00	58 219.63	0.07
JPY TOYOTA TSUSHO CORP NPV	300.00	16 004.26	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY USS CO LTD NPV	5 900.00	107 442.48	0.13
JPY WELCIA HOLDINGS CO NPV	3 300.00	52 254.63	0.07
JPY WEST JAPAN RAILWAY NPV	2 600.00	98 184.36	0.12
JPY YAMAHA CORP NPV	1 500.00	31 370.89	0.04
JPY YAMAHA MOTOR CO NPV	11 400.00	92 197.85	0.12
JPY YASKAWA ELEC CORP NPV	1 500.00	56 731.51	0.07
JPY ZOZO INC NPV	1 000.00	20 387.38	0.03
Total Japan		5 328 677.61	6.63
Luxembourg			
EUR TENARIS S.A. USD1	885.00	13 934.33	0.02
Total Luxembourg		13 934.33	0.02
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	31 500.00	36 304.14	0.04
MYR MALAYAN BKG BERHAD MYR1	3 000.00	5 254.28	0.01
MYR MAXIS BHD MYR0.10	39 500.00	29 960.40	0.04
MYR MR D.I.Y. GROUP (M) NPV	94 300.00	26 938.26	0.03
MYR PETRONAS CHEMICALS MYR0.10	4 000.00	5 642.39	0.01
MYR PETRONAS DAGANGAN MYR1	1 200.00	5 163.26	0.01
MYR PPB GROUP BERHAD MYR1	400.00	1 141.09	0.00
MYR PUBLIC BK BHD MYR1	7 100.00	6 000.75	0.01
MYR RHB BANK BHD NPV	33 200.00	35 647.11	0.04
MYR SIME DARBY BHD MYR0.50	39 400.00	18 241.22	0.02
Total Malaysia		170 292.90	0.21
Mexico			
MXN ARCA CONTINENTAL COM NPV	400.00	3 964.57	0.00
MXN GPO MEXICO SA SER'B'COM NPV	900.00	4 531.10	0.01
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 200.00	20 082.22	0.02
MXN INDS PENOLES NPV	400.00	5 308.05	0.01
MXN ORBIA ADVANCE CORP SAB DE CV	10 200.00	20 512.66	0.03
MXN WAL-MART DE MEXICO COM NPV	2 600.00	9 947.35	0.01
Total Mexico		64 345.95	0.08
The Netherlands			
EUR ADYEN NV EURO.01	17.00	19 832.20	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 668.00	124 799.76	0.16
EUR ASML HOLDING NV EURO.09	335.00	228 369.50	0.28
EUR ASR NEDERLAND N.V. EURO.16	709.00	30 274.30	0.04
USD CNH INDUSTRIAL NV COM EURO.01	1 161.00	12 801.32	0.02
EUR FERROVIAL SE EURO.01	270.00	8 915.40	0.01
EUR ING GROEP N.V. EURO.01	3 407.00	46 083.08	0.06
EUR KON KPN NV EURO.04	19 228.00	59 952.90	0.07
ZAR NEPI ROCKCASTLE N. EUR 0.01	1 052.00	6 581.35	0.01
EUR RANDSTAD N.V. EURO.10	409.00	23 198.48	0.03
EUR WOLTERS KLUWER EURO.12	376.00	48 391.20	0.06
Total The Netherlands		609 199.49	0.76
Norway			
NOK EQUINOR ASA NOK2.50	3 442.00	98 840.39	0.12
NOK GIJENSIDIGE FORSIKR NOK2	957.00	15 994.79	0.02
NOK KONGSBERG GRUPPEN NOK5	278.00	11 532.85	0.02
NOK NORSK HYDRO ASA NOK3.6666	3 514.00	21 425.12	0.03
NOK ORKLA ASA NOK1.25	1 466.00	10 302.58	0.01
Total Norway		158 095.73	0.20
Peru			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	504.00	6 953.30	0.01
Total Peru		6 953.30	0.01
Philippines			
PHP AYALA CORP PHP50	1 250.00	13 916.14	0.02
PHP INTL CONTAINER TER PHP1	1 130.00	4 559.16	0.01
PHP SM PRIME HLDGS PHP1	6 700.00	3 603.56	0.00
PHP UNIVERSAL ROBINA PHP1	9 550.00	18 453.66	0.02
Total Philippines		40 532.52	0.05
Poland			
PLN ALLEGRO.EU PLN0.01	543.00	4 165.86	0.00
PLN ORLEN SA BR	477.00	7 192.73	0.01
PLN SANTANDER BANK POL PLN10.00	132.00	14 884.25	0.02
Total Poland		26 242.84	0.03
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	23 960.00	109 137.80	0.14
EUR GALP ENERGIA EUR1-B	2 272.00	30 308.48	0.04
EUR JERONIMO MARTINS EUR5	2 217.00	51 079.68	0.06
Total Portugal		190 525.96	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
HKD BOC AVIATION LTD NPV	700.00	4 844.82	0.00
SGD DBS GROUP HLDGS SGD1	1 315.00	30 150.87	0.04
SGD KEPEL CORP NPV	600.00	2 911.17	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	284.00	339.13	0.00
SGD OVERSEA-CHINESE BK NPV	1 600.00	14 274.50	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	151.00	5 536.14	0.01
SGD SINGAPORE AIRLINES NPV	3 200.00	14 406.27	0.02
SGD SINGAPORE EXCHANGE SGDO.01	1 200.00	8 095.29	0.01
SGD UOL GROUP LIMITED SGD1	1 500.00	6 464.70	0.01
SGD UTD O/S BANK SGD1	1 300.00	25 381.85	0.03
Total Singapore		112 404.74	0.14
South Africa			
ZAR BID CORP LTD NPV	678.00	14 319.32	0.02
ZAR BIDVEST GROUP ZARO.05	1 413.00	17 646.69	0.02
ZAR CLICKS GROUP LTD ZARO.01	1 603.00	25 845.54	0.03
ZAR GOLD FIELDS ZARO.50	847.00	11 646.77	0.01
ZAR IMPALA PLATINUM ZARO.025	2 599.00	11 742.36	0.02
ZAR NASPERS NPV (POST REV SPLIT)	195.00	30 194.12	0.04
ZAR NEDBANK GROUP LTD ZAR1	1 371.00	14 674.87	0.02
ZAR OLD MUTUAL LTD NPV	13 849.00	8 953.29	0.01
ZAR STANDARD BANK GROUP 0.1	1 039.00	10 703.08	0.01
ZAR VODACOM GROUP LIM1 ZARO.01	8 126.00	42 638.67	0.05
ZAR WOOLWORTHS HLDGS ZARO.0015	1 453.00	5 193.07	0.01
Total South Africa		193 557.78	0.24
South Korea			
KRW AMOREPACIFIC (NEW) KRW500	55.00	5 605.62	0.01
KRW CELLTRON INC KRW1000	17.00	2 407.78	0.00
KRW CJ CHEILJEDANG KRW5000	28.00	6 376.70	0.01
KRW DOOSAN BOBCAT INC KRW500	189.00	6 695.54	0.01
KRW ECOPRO KRW500	5.00	2 273.88	0.00
KRW ECOPROBM CO.LTD KRW500	37.00	7 490.10	0.01
KRW HANA FINANCIAL GRP KRW5000	246.00	7 504.44	0.01
KRW HANWHA AEROSPACE C KRW5000	69.00	6 038.26	0.01
KRW HANWHA SOLUTIONS C KRW5000	807.00	22 405.97	0.03
KRW HD HYUNDAI	155.00	6 896.50	0.01
KRW HYUNDAI ENG & CONS KRW5000	567.00	13 909.18	0.02
KRW HYUNDAI GLOVIS KRW500	124.00	16 691.05	0.02
KRW HYUNDAI STEEL KRW5000	215.00	5 516.00	0.01
KRW KB FINANCIAL GROUP KRW5000	781.00	29 698.98	0.04
KRW KOREA ZINC KRW5000	53.00	18 552.33	0.02
KRW LG CHEMICAL KRW5000	72.00	25 253.77	0.03
KRW LG CHEMICAL PRF KRW5000	30.00	6 558.05	0.01
KRW LG CORP KRW5000	249.00	15 034.39	0.02
KRW LG ELECTRONICS INC KRW5000	367.00	26 260.74	0.03
KRW LG ENERGY SOLUTION KRW500	18.00	5 408.81	0.01
KRW NAVER CORP KRW100	594.00	93 524.98	0.12
KRW NH INVESTMENT & SE KRW5000	6 429.00	46 680.65	0.06
KRW POSCO CHEMICAL CO KRW500	39.00	9 841.29	0.01
KRW S-OIL CORP KRW2500	210.00	10 273.58	0.01
KRW SAMSUNG C&T CORP KRW100	299.00	27 216.62	0.03
KRW SAMSUNG ELECTRONIC KRW100	6 079.00	335 424.65	0.42
KRW SAMSUNG FIRE & MAR KRW500	135.00	24 956.44	0.03
KRW SAMSUNG LIFE INSUR KRW500	113.00	5 488.45	0.01
KRW SAMSUNG SDI KRW5000	192.00	63 699.56	0.08
KRW SHINHAN FIN GROUP KRW5000	234.00	6 603.81	0.01
KRW SK BIOSCIENCE CO L KRW500	239.00	12 095.49	0.01
KRW SK HYNIX INC KRW5000	848.00	84 342.30	0.09
KRW SK IE TECHNOLOGY C KRW1000	125.00	6 932.35	0.01
KRW SK INC. KRW200	73.00	9 133.47	0.01
KRW SK INNOVATION CO KRW5000	41.00	4 043.29	0.00
KRW SKC CO KRW5000	92.00	5 858.81	0.01
KRW WOONGJIN COWAY CO KRW500	1 063.00	42 738.81	0.05
KRW YUHAN CORP KRW1000	306.60	14 827.02	0.02
Total South Korea		1 040 259.66	1.29
Spain			
EUR ACS ACTIVIDADES CO EURO.5	376.00	15 100.16	0.02
EUR AMADEUS IT GROUP EURO.01	1 166.00	75 650.08	0.10
EUR BANCO SANTANDER SA EURO.50(REGD)	19 383.00	73 258.05	0.09
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 082.00	8 900.53	0.01
EUR CELLNEX TELECOM SA EURO.25	478.00	17 045.48	0.02
EUR CORP ACCIONA ENERG EUR1	984.00	27 630.72	0.04
EUR INDITEX EURO.03 (POST SUBD)	2 651.00	104 528.93	0.13
EUR RED ELECTRICA CORP EURO.5	6 067.00	90 458.97	0.11
EUR REPSOL SA EUR1	3 138.00	42 206.10	0.05
Total Spain		454 779.02	0.57

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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
Sweden			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	3 053.00	47 594.73	0.06
SEK BOLIDEN AB NPV (POST SPLIT)	3 084.00	87 124.93	0.11
SEK EQT AB NPV	491.00	12 569.96	0.02
SEK HENNES & MAURITZ SER'B/NPV	1 068.00	16 944.10	0.02
SEK INVESTOR AB SER'B/NPV (POST SPLIT)	753.00	15 793.90	0.02
SEK NIBE INDUSTRIER AB SER'B/NPV (POST SPLIT)	3 549.00	22 570.79	0.03
SEK SANDVIK AB NPV (POST SPLIT)	1 140.00	22 334.07	0.03
SEK SKAND ENSKILDA BKN SER'A/NPV	996.00	12 418.13	0.01
SEK SVENSKA CELLULOSA SER'B/NPV	2 431.00	32 995.66	0.04
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	3 145.00	30 920.31	0.04
SEK TELEZ AB SHS	2 410.00	18 734.47	0.02
SEK VOLVO AB SER'A/NPV (POST SPLIT)	1 844.00	44 226.20	0.05
Total Sweden		364 227.25	0.45
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	2 013.00	80 760.01	0.10
CHF ALCON AG CHF0.04	2 185.00	154 263.72	0.19
EUR DSM FIRMENICH AG EUR0.01	483.00	44 436.00	0.06
CHF GEBERIT CHF0.10(REGD)	53.00	30 726.17	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	275.00	13 946.27	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	85.00	26 494.83	0.03
CHF NOVARTIS AG CHF0.49 (REGD)	2 941.00	268 468.29	0.33
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	17.00	22 179.59	0.03
CHF SIG COMBIBLOC GROU CHF0.1	390.00	8 116.88	0.01
CHF SWISS LIFE HLDG CHFS.1(REGD)	19.00	11 934.66	0.02
CHF SWISS RE AG CHF0.10	587.00	59 702.06	0.07
CHF SWISSCOM AG CHF1(REGD)	28.00	15 238.85	0.02
CHF TEMENOS AG CHFS (REGD)	166.00	13 965.92	0.02
CHF UBS GROUP CHF0.10 (REGD)	2 339.00	65 662.06	0.08
CHF ZURICH INSURANCE GRP CHF0.10	86.00	40 663.05	0.05
Total Switzerland		856 558.36	1.07
Taiwan			
TWD ACER INC TWD10	20 000.00	31 738.30	0.04
TWD CHAILEASE HOLDING TWD10	1 000.00	5 692.84	0.01
TWD CHINA STEEL CORP TWD10	14 000.00	11 149.70	0.01
TWD CTBC FINANCIAL HOL TWD10	61 000.00	51 009.87	0.06
TWD DELTA ELECTRONIC TWD10	9 000.00	83 224.54	0.10
TWD EVERGREEN MARINE C TWD10	4 000.00	16 931.02	0.02
TWD FAR EASTONE TELECO TWD10	23 000.00	54 137.98	0.07
TWD FIRST FINANCIAL HO TWD10	181 000.00	146 285.23	0.18
TWD FUBON FINANCIAL HL TWD10	38 000.00	72 632.32	0.09
TWD INVENTEC CORP TWD10	8 000.00	12 459.35	0.02
TWD MEDIATEK INC TWD10	2 000.00	59 878.01	0.08
TWD MOMO COM INC TWD10	1 000.00	15 013.75	0.02
TWD NAN YA PLASTIC TWD10	5 000.00	9 807.61	0.01
TWD PRESIDENT CHAIN ST TWD10	11 000.00	87 442.55	0.11
TWD QUANTA COMPUTER TWD10	3 000.00	19 865.93	0.03
TWD REALTEK SEMICOND TWD10	2 000.00	27 815.25	0.04
TWD SHIN KONG FINL HLD TWD10	44 000.00	11 485.96	0.01
TWD TAIWAN HI SPD RAIL TWD10	21 000.00	19 016.43	0.02
TWD TAIWAN SEMICON MAN TWD10	27 000.00	472 269.39	0.59
TWD UNIMICRON TECHNOLO TWD10	3 000.00	15 574.18	0.02
TWD UTD MICRO ELECT TWD10	12 000.00	18 618.23	0.02
Total Taiwan		1 242 048.44	1.55
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	5 900.00	33 956.19	0.04
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	12 400.00	9 126.24	0.01
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	25 800.00	5 439.94	0.01
THB BTS GROUP HOLDING THB4(ALIEN)	82 100.00	15 786.59	0.02
THB CP ALL PLC THB1(ALIEN MKT)	17 500.00	25 991.62	0.03
THB DELTA ELECTRONICS THB0.1(ALIEN)	4 800.00	11 202.92	0.01
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	5 400.00	19 334.58	0.02
THB KRUNGTHAI CARD THB1 (ALIEN)	24 200.00	27 919.77	0.04
THB LAND & HOUSES THB1(ALIEN MKT)	93 400.00	20 188.86	0.03
THB MINOR INTL THB1(ALIEN MKT)	10 700.00	8 371.69	0.01
THB PTT OIL AND RETAIL THB10 (ALIEN)	10 700.00	5 420.31	0.01
THB PTT PUBLIC COMPANY THB1(ALIEN)	33 100.00	31 384.21	0.04
Total Thailand		214 122.92	0.27
Turkey			
TRY AKBANK TRY1	5 462.00	6 114.14	0.01
TRY ASELSAN TRY1	4 221.00	5 819.53	0.01
TRY T SISE VE CAM FABR TRY1	14 354.00	20 159.56	0.03
TRY TUPRASIT PETR RAF TRY1	887.00	3 887.88	0.00
Total Turkey		35 981.11	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	1 079.00	30 146.27	0.04
USD AMCOR PLC ORD USD0.01	5 910.00	51 575.07	0.06
GBP ANGLO AMERICAN USD0.54945	2 033.00	46 233.12	0.06
GBP ASHTEAD GROUP ORD GBPO.10	162.00	10 211.37	0.01
GBP ASTRAZENECA ORD USD0.25	916.00	112 051.76	0.14
GBP AVIVA ORD GBPO.33	2 091.00	10 489.65	0.01
GBP BAE SYSTEMS ORD GBPO.025	607.00	7 779.02	0.01
GBP BARCLAYS ORD GBPO.25	21 538.00	38 222.81	0.05
GBP BP ORD USD0.25	1.00	5.38	0.00
GBP BT GROUP ORD GBPO.05	16 745.00	23 884.77	0.03
GBP BURBERRY GROUP ORD GBPO.0005	2 724.00	44 513.09	0.06
GBP CRODA INTL ORD GBPO.10609756	560.00	32 635.99	0.04
GBP DIAGEO ORD GBPO.28 101/108	10 342.00	340 863.18	0.42
GBP GSK PLC ORD GBPO.3125	4 260.00	71 294.31	0.09
GBP HSBC HLDGS ORD USD0.50(UK REG)	16 249.00	119 167.98	0.15
GBP INFORMA PLC (GB) ORD GBPO.001	1 344.00	12 116.55	0.01
GBP INTERTEK GROUP ORD GBPO.01	274.00	13 426.04	0.02
GBP JOHNSON MATTHEY ORD GBP1.109245	996.00	19 511.31	0.02
GBP KINGFISHER ORD GBPO.157142857	59 432.00	166 870.60	0.21
GBP LEGAL & GENERAL GP ORD GBPO.025	3 749.00	10 863.74	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	32 084.00	17 665.07	0.02
GBP LONDON STOCK EXCH ORD GBPO.06918604	249.00	26 649.18	0.03
GBP MELROSE INDUST PLC ORD GBPO.22857142	2 519.00	16 494.34	0.02
GBP MONDI ORD EURO.20	2 102.00	37 296.25	0.05
GBP NATWEST GROUP PLC ORD GBP1.0769	3 745.00	9 482.13	0.01
GBP PEARSON ORD GBPO.25	2 058.00	22 899.71	0.03
GBP PRUDENTIAL ORD GBPO.05	3 898.00	39 909.91	0.05
GBP RECKITT BENCK GRP ORD GBPO.10	279.00	17 451.02	0.02
GBP RELX PLC GBPO.1444	2 658.00	95 396.56	0.12
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	2 459.00	8 504.77	0.01
GBP SAGE GROUP GBPO.01051948	1 287.00	17 414.42	0.02
GBP SCHROEDERS PLC ORD GBPO.20	9 025.00	44 774.64	0.06
GBP SHELL PLC ORD EURO.07	66.00	1 958.61	0.00
GBP SMITHS GROUP ORD GBPO.375	476.00	9 687.23	0.01
GBP STANDARD CHARTERED ORD USD0.50	1 721.00	13 239.26	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	17 689.00	13 995.60	0.02
GBP WPP PLC ORD GBPO.10	1 697.00	14 746.68	0.02
Total United Kingdom		1 569 427.39	1.95
United States			
USD 3M CO COM	1 249.00	123 605.38	0.15
USD ADOBE INC COM USD0.0001	471.00	254 377.95	0.32
USD ALASKA AIRGROUP COM USD1	2 692.00	95 212.45	0.12
USD ALLSTATE CORP COM	269.00	34 087.38	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	7 272.00	919 590.53	1.14
USD AMAZON COM INC COM USD0.01	4 853.00	667 509.91	0.83
USD AMER EXPRESS CO COM USD0.20	725.00	122 954.33	0.15
USD AMER TOWER CORP COM NEW USD0.01	349.00	68 204.52	0.08
USD AMERICAN WATER WOR COM STK USD0.01	245.00	29 274.02	0.04
USD AMGEN INC COM USD0.0001	393.00	102 468.53	0.13
USD APPLE INC COM NPV	7 409.00	1 291 318.31	1.61
USD APPLIED MATLS INC COM	1 190.00	174 592.22	0.22
USD ARCHER DANIELS MIDLAND CO COM	1 656.00	108 266.26	0.13
USD ASSURANT INC COM	611.00	93 194.58	0.12
USD AUTO DATA PROCESS COM USD0.10	649.00	136 873.70	0.17
USD AUTODESK INC COM USD0.01	1 281.00	282 349.96	0.35
USD AVALONBAY COMMUNI COM USD0.01	425.00	72 030.51	0.09
USD AVERY DENNISON CORP COM	570.00	104 314.67	0.13
USD BEST BUY CO INC COM USD0.10	2 423.00	171 703.65	0.21
USD BK OF AMERICA CORP COM USD0.01	2 216.00	67 544.22	0.08
USD BK OF NY MELLON CP COM STK USD0.01	2 174.00	102 436.70	0.13
USD BOOKING HLDGS INC COM USD0.008	20.00	64 223.42	0.08
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 799.00	83 561.93	0.10
USD BROWN FORMAN CORP CL B	1 807.00	93 404.88	0.12
USD CADENCE DESIGN SYS COM USD0.01	734.00	180 980.02	0.23
USD CBRE GROUP INC CLASS 'A' USD0.01	392.00	33 034.25	0.04
USD CENCORA INC RG	1 072.00	199 309.61	0.25
USD CENTENE CORP DEL COM	532.00	35 739.57	0.04
USD CH ROBINSON WORLDW COM USD0.1	724.00	56 620.97	0.07
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	191.00	67 204.89	0.08
USD CHEVRON CORP COM USD0.75	3 227.00	435 739.21	0.54
USD CHIPOTLE MEXICAN GRILL INC CL A	20.00	41 406.06	0.05
USD CHURCH & DWIGHT INC COM	4 424.00	378 702.25	0.47
USD CIGNA CORP COM USD0.25	510.00	138 251.48	0.17
USD CISCO SYSTEMS COM USD0.001	1 701.00	77 793.44	0.10
USD CITIGROUP INC COM USD0.01	5 387.00	250 855.28	0.31
USD COMCAST CORP COM CLS'A' USD0.01	802.00	31 836.06	0.04
USD CONSOLIDATED EDISON INC COM	403.00	33 187.81	0.04

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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
USD COTERRA ENERGY INC COM USD0.10	1 053.00	24 326.76	0.03
USD CROWN CASTLE INTL COM USD0.01	633.00	66 007.58	0.08
USD CUMMINS INC COM	397.00	86 099.03	0.11
USD DANAHER CORP COM USD0.01	1 386.00	290 261.39	0.36
USD DEERE & CO COM USD1	180.00	65 157.83	0.08
USD DISCOVER FINL SVCS COM STK USD0.01	1 189.00	120 982.75	0.15
USD DOMINION ENERGY IN COM STK NPV	895.00	38 079.93	0.05
USD DTE ENERGY CO COM	253.00	25 253.05	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	640.00	56 221.97	0.07
USD DUPONT DE NEMOURS COM USD0.01	672.00	46 799.40	0.06
USD DXC TECHNOLOGY CO COM USD0.01	4 373.00	90 535.93	0.11
USD ECOLAB INC COM	483.00	86 727.06	0.11
USD EDISON INTL COM	532.00	34 429.62	0.04
USD EDWARDS LIFESCIENCES CORP COM	2 242.00	154 757.16	0.19
USD ELECTRONIC ARTS INC COM	1 724.00	213 515.99	0.27
USD ELEVANCE HEALTH INC USD0.01	43.00	18 356.11	0.02
USD ELI LILLY AND CO COM NPV	138.00	72 822.12	0.09
USD EQUINIX INC COM USD0.001 NEW	84.00	61 243.62	0.08
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	639.00	84 600.33	0.11
USD EVERSOURCE ENERGY COM USD5	760.00	42 463.40	0.05
USD EXELON CORP COM NPV	2 122.00	68 962.84	0.09
USD EXPEDTRS INTL WASH COM USD0.01	705.00	81 180.46	0.10
USD FED REALTY INV TR COM USD0.01	340.00	31 717.74	0.04
USD FORTIVE CORP COM USD0.01	460.00	30 661.11	0.04
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	203.00	23 454.39	0.03
USD GENERAL MLS INC COM	3 433.00	202 440.25	0.25
USD GILEAD SCIENCES COM USD0.001	4 240.00	310 942.29	0.39
USD GOLDMAN SACHS GRP COM USD0.01	467.00	163 087.48	0.20
USD GRAINGER W W INC COM	98.00	73 517.96	0.09
USD HARTFORD FINL SVCS COM USD0.01	1 871.00	136 143.56	0.17
USD HASBRO INC COM	3 286.00	151 888.07	0.19
USD HEALTHPEAK PTYS I COM USD1	1 195.00	21 419.45	0.03
USD HESS CORPORATION COM USD1	1 465.00	191 186.71	0.24
USD HEWLETT PACKARD EN COM USD0.01	11 752.00	180 644.51	0.22
USD HOME DEPOT INC COM USD0.05	1 101.00	345 404.92	0.43
USD HONEYWELL INTL INC COM USD1	637.00	120 929.95	0.15
USD HUNT J B TRANS SVCS INC COM	406.00	73 411.89	0.09
USD IDEXX LABORATORIES COM USD0.10	153.00	76 877.43	0.10
USD INTEL CORP COM USD0.001	1 930.00	87 794.78	0.11
USD INTERNATIONAL FLAVORS&FRAGRANC COM	670.00	49 110.49	0.06
USD INTERPUBLIC GROUP COM USD0.10	2 616.00	77 297.10	0.10
USD INTL BUSINESS MCHN COM USD0.20	2 584.00	382 576.56	0.48
USD INTUIT INC COM USD0.01	329.00	186 153.87	0.23
USD IQVIA HOLDINGS INC COM USD0.01	291.00	60 952.86	0.08
USD JACOBS SOLUTIONS COM USD1.00	786.00	92 357.58	0.11
USD JOHNSON & JOHNSON COM USD1	963.00	136 641.13	0.17
USD JOHNSON CTLS INTL COM USD0.01	2 371.00	123 717.41	0.15
USD JP MORGAN CHASE & COM USD1	1 698.00	261 467.25	0.33
USD JUNIPER NETWORKS COM USD0.00001	2 014.00	53 747.99	0.07
USD KELLANOVA COM USD0.25	5 631.00	285 003.58	0.35
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	818.00	117 807.11	0.15
USD L3HARRIS TECHNOLOG COM USD1.00	216.00	41 184.01	0.05
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	66.00	3 595.00	0.00
USD LEIDOS HLDGS INC COM USD0.0001	866.00	84 855.69	0.11
USD LKQ CORP COM	5 152.00	222 888.77	0.28
USD LOWE'S COS INC COM USD0.50	190.00	38 278.64	0.05
USD MCDONALD'S CORP COM USD0.01	152.00	40 799.82	0.05
USD MERCK & CO INC COM USD0.50	2 448.00	241 597.75	0.30
USD META PLATFORMS INC	894.00	286 461.99	0.36
USD MICROSOFT CORP COM USD0.0000125	4 958.00	1 687 780.13	2.10
USD MODERNA INC COM USD0.0001	354.00	31 870.09	0.04
USD MOLINA HEALTHCARE INC COM	313.00	102 376.35	0.13
USD MOODY'S CORP COM USD0.01	573.00	202 589.85	0.25
USD NASDAQ INC COM STK USD0.01	4 135.00	217 633.55	0.27
USD NETFLIX INC COM USD0.001	229.00	100 932.89	0.13
USD NEWMONT CORPORATIO COM USD1.60	1 589.00	59 538.05	0.07
USD NEXTERA ENERGY INC COM USD0.01	1 656.00	91 056.39	0.11
USD NORFOLK STHN CORP COM USD1	156.00	33 381.87	0.04
USD NORTHERN TRUST CP COM USD1.666	1 704.00	130 162.06	0.16
USD NUCOR CORP COM	278.00	43 799.50	0.05
USD NVIDIA CORP COM USD0.001	1 203.00	539 310.79	0.67
USD ONEOK INC	1 760.00	111 879.06	0.14
USD ORACLE CORP COM USD0.01	1 052.00	100 404.98	0.12
USD PALO ALTO NETWORKS COM USD0.0001	306.00	81 684.95	0.10
USD PARAMOUNT GLOBAL COM USD0.001 CL B	2 434.00	32 588.48	0.04
USD PFIZER INC COM USD0.05	6 362.00	165 809.97	0.21
USD PIONEER NATURAL RE COM STK USD0.01	323.00	65 754.98	0.08
USD PNC FINANCIAL SVCS COM USD5	1 213.00	170 038.52	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PPG INDS INC COM	643.00	87 050.79	0.11
USD PROLOGIS INC COM USD0.01	566.00	68 300.19	0.08
USD PRUDENTIAL FINL COM USD0.01	7 522.00	706 202.53	0.88
USD PUBLIC STORAGE COM USD0.10	149.00	41 139.73	0.05
USD PUBLIC SVC ENTERPRISE GROUP COM	535.00	29 615.94	0.04
USD QUALCOMM INC COM USD0.0001	331.00	43 337.28	0.05
USD QUANTA SVCS INC COM	854.00	166 834.02	0.21
USD REALTY INCOME CORP	149.00	7 745.06	0.01
USD REGENERON PHARMACE COM USD0.001	108.00	85 869.12	0.11
USD ROBERT HALF INTL COM USD0.001	695.00	55 315.62	0.07
USD RTX CORPORATION COM USD1.00	2 225.00	169 475.85	0.21
USD S&P GLOBAL INC COM USD1	142.00	56 627.75	0.07
USD SALESFORCE.COM INC COM USD0.001	649.00	154 599.07	0.19
USD SCHEIN HENRY INC COM	541.00	37 078.81	0.05
USD SCHLUMBERGER COM USD0.01	2 055.00	96 810.94	0.12
USD SEAGATE TECHNOLOGY COM USD0.00001	413.00	31 917.63	0.04
USD SERVICENOW INC COM USD0.001	184.00	117 679.05	0.15
USD STARBUCKS CORP COM USD0.001	604.00	52 496.30	0.07
USD STEEL DYNAMICS INC COM	451.00	48 217.17	0.06
USD SYSCO CORP COM USD1	1 975.00	130 748.88	0.16
USD TARGET CORP COM STK USD0.0833	1 660.00	214 020.01	0.27
USD TELEFLEX INC COM	281.00	63 426.91	0.08
USD TESLA INC COM USD0.001	1 737.00	390 720.83	0.49
USD TEXAS INSTRUMENTS COM USD1	4 646.00	716 930.39	0.89
USD TRACTOR SUPPLY CO COM USD0.008	623.00	121 272.53	0.15
USD TRAVELERS CO INC COM NPV	2 381.00	410 588.59	0.51
USD ULTA BEAUTY INC COM STK USD0.01	222.00	98 472.62	0.12
USD UNION PACIFIC CORP COM USD2.50	69.00	15 342.22	0.02
USD UNITED PARCEL SERVICE INC CL B	540.00	76 860.73	0.10
USD UNITEDHEALTH GRP COM USD0.01	1 024.00	488 032.66	0.61
USD VALERO ENERGY CORP NEW COM	1 143.00	134 513.19	0.17
USD VERIZON COMMUN COM USD0.10	8 118.00	277 054.81	0.34
USD VERTEX PHARMACEUTI COM USD0.01	114.00	41 991.09	0.05
USD WALGREENS BOOTS AL COM USD0.01	6 456.00	152 596.89	0.19
USD WALT DISNEY CO. DISNEY COM USD0.01	2 335.00	190 854.25	0.24
USD WATERS CORP COM	320.00	95 372.83	0.12
USD WELLTOWER INC COM USD1	367.00	29 957.35	0.04
USD XCEL ENERGY INC COM	1 401.00	78 518.91	0.10
USD XYLEM INC COM USD0.01 WI	720.00	74 538.72	0.09
USD YUM CHINA HLDGS IN COM USD0.01	1 648.00	63 300.27	0.08
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	345.00	38 008.87	0.05
USD ZOETIS INC COM USD0.01 CL 'A'	1 024.00	182 960.11	0.23
Total United States		24 171 551.30	30.09
Total Equities		44 456 279.33	55.34
Investment funds, closed end			
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	6 700.00	13 932.05	0.02
Total Singapore		13 932.05	0.02
United Kingdom			
GBP SEGRO PLC REIT	1 580.00	16 162.34	0.02
Total United Kingdom		16 162.34	0.02
Total Investment funds, closed end		30 094.39	0.04
Rights			
Brazil			
BRL LOCALIZA RENT A CAR SA RIGHTS 23-05.02.24	2.15	8.02	0.00
Total Brazil		8.02	0.00
Total Rights		8.02	0.00
Treasury bills, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF TB-REG-S 0.00000% 22.02.23-21.02.24	7 339 676.00	7 301 729.88	9.09
Total EUR		7 301 729.88	9.09
Total Treasury bills, zero coupon		7 301 729.88	9.09

BPER International SICAV – Global Balanced Risk Control
Annual report and audited financial statements as of 31 December 2023

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
Notes, fixed rate			
EUR			
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 4.25000% 23-15.06.33	1 184 000.00	1 291 538.93	1.61
Total EUR		1 291 538.93	1.61
Total Notes, fixed rate		1 291 538.93	1.61
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	1 747 000.00	1 770 221.12	2.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	415 000.00	391 767.47	0.49
EUR GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	1 404 000.00	1 727 853.66	2.15
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	330 000.00	412 788.42	0.51
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	21 000.00	20 792.02	0.03
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	216 000.00	193 618.95	0.24
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	223 000.00	237 605.61	0.30
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 459 000.00	1 395 174.58	1.74
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	305 000.00	300 238.34	0.37
Total EUR		6 450 060.17	8.03
GBP			
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	67 000.00	78 514.69	0.10
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	15 000.00	18 330.74	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.75000% 07-07.12.30	37 000.00	46 244.02	0.06
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.75000% 04-07.12.38	292 000.00	367 540.77	0.46
Total GBP		510 630.22	0.64
JPY			
JPY JAPAN 0.60000% 14-20.03.24	89 000 000.00	572 409.00	0.71
JPY JAPAN 1.70000% 13-20.06.33	161 750 000.00	1 144 199.57	1.42
Total JPY		1 716 608.57	2.13
Total Bonds, fixed rate		8 677 298.96	10.80
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	83 000.00	82 313.42	0.10
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	75 000.00	70 971.97	0.09
Total EUR		153 285.39	0.19
Total Bonds, zero coupon		153 285.39	0.19
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	5 156 000.00	5 276 145.42	6.57
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	2 756 000.00	2 660 780.30	3.31
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	2 911 000.00	2 442 523.08	3.04
Total USD		10 379 448.80	12.92
Total Treasury notes, fixed rate		10 379 448.80	12.92
Total Transferable securities and money market instruments listed on an official stock exchange		72 289 683.70	89.99
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	19 503.00	817 273.22	1.01
USD ISHARES JP MORGAN USD EM CORP BOND UCITS ETF-ACC-USD	160 396.00	841 728.70	1.05
Total Ireland		1 659 001.92	2.06
Luxembourg			
EUR MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	129 136.65	3 348 513.44	4.17
Total Luxembourg		3 348 513.44	4.17
Total Investment funds, open end		5 007 515.36	6.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 007 515.36	6.23
Total investments in securities		77 297 199.06	96.22

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 Indices

USD	MSCI CHINA FUTURE 15.03.24	-81.00	-28 106.01	-0.03
EUR	STOXX 600 OIL & GAS FUTURE 15.03.24	90.00	26 840.56	0.03
USD	S&P500 EMINI FUTURE 15.03.24	24.00	154 792.33	0.19
Total Financial Futures on Indices			153 526.88	0.19

Total Derivative instruments listed on an official stock exchange			153 526.88	0.19
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	GOLDMAN SACHS/CDX.NA.HY S38 V4 CDI REC 5.00000% 23-20.06.27	1 527 750.00	95 151.59	0.12
EUR	BC/ITRX.XOVER EUROPE S38 V2 CDI REC 5.00000% 23-20.12.27	1 035 993.00	103 811.73	0.13
USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	1 140 000.00	-16 129.14	-0.02
USD	BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	-9 952.40	-0.01
USD	BNP/CDX.NA.HY.S40 V2 CDI REC 5.00000% 23-20.06.28	569 250.00	32 295.20	0.04
EUR	BARCLAYS/ITRX.EUR.XOVER S39 V2 CDI REC 5.00000% 23-20.06.28	448 930.30	44 575.21	0.05
USD	BC/MARKIT CDX.NA.IG.S40 V1 CDI REC 1.00000% 23-20.06.28	1 620 000.00	29 770.81	0.04
EUR	BNP/MARKIT ITRX.EUR.MSCIEG CDI REC 1.00000% 23-20.12.28	3 200 000.00	54 831.26	0.07
Total Credit default swaps			334 354.26	0.42

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			334 354.26	0.42
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Total Derivative instruments			487 881.14	0.61
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Forward Foreign Exchange contracts

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

EUR	7 653 203.42	JPY	1 222 000 000.00	16.1.2024	-206 356.76	-0.26
EUR	2 017 711.40	GBP	1 761 000.00	16.1.2024	-13 548.57	-0.02
EUR	26 428 446.66	USD	28 293 000.00	16.1.2024	830 292.36	1.03
EUR	720 656.37	USD	791 000.00	16.1.2024	4 997.37	0.01
EUR	255 365.95	JPY	41 000 000.00	16.1.2024	-8 334.51	-0.01
USD	441 000.00	EUR	401 951.53	16.1.2024	-2 955.81	0.00
EUR	449 115.28	USD	493 000.00	16.1.2024	3 072.44	0.00
USD	235 000.00	EUR	213 627.24	16.1.2024	-1 010.47	0.00
EUR	95 076.86	USD	104 000.00	16.1.2024	982.63	0.00
USD	147 000.00	EUR	134 701.86	16.1.2024	-1 703.29	0.00
EUR	696 559.32	USD	756 000.00	16.1.2024	12 566.65	0.02
JPY	19 000 000.00	EUR	119 893.64	16.1.2024	2 309.01	0.00
USD	1 605 000.00	EUR	1 486 347.55	16.1.2024	-34 220.25	-0.04
EUR	556 442.91	JPY	88 000 000.00	16.1.2024	-9 548.33	-0.01
GBP	62 000.00	EUR	72 301.51	16.1.2024	-786.39	0.00
USD	670 000.00	EUR	619 660.74	16.1.2024	-13 476.76	-0.02
EUR	2 370 500.08	USD	2 558 000.00	16.1.2024	56 143.92	0.07
JPY	251 000 000.00	EUR	1 612 858.45	16.1.2024	1 502.93	0.00
EUR	770 867.77	USD	844 000.00	16.1.2024	7 256.90	0.01
JPY	174 000 000.00	EUR	1 112 848.25	16.1.2024	6 270.79	0.01
USD	462 000.00	EUR	421 686.63	16.1.2024	-3 691.11	-0.01
EUR	3 007 863.78	USD	3 304 000.00	16.1.2024	18 562.48	0.02
GBP	264 000.00	EUR	304 207.08	16.1.2024	308.90	0.00
EUR	433 699.54	USD	480 000.00	16.1.2024	-581.52	0.00
USD	923 000.00	EUR	828 744.11	16.1.2024	6 342.18	0.01
Total Forward Foreign Exchange contracts					654 394.79	0.81

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 817 161.26	2.26
Bank overdraft and other short-term liabilities	-27 248.35	-0.03
Other assets and liabilities	101 005.52	0.13
Total net assets	80 330 393.42	100.00

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

BPER International SICAV – Global Bond

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		101 210 379.37	108 698 507.24	142 209 734.59
Class P EUR acc	LU0085741626			
Shares outstanding		623 929.2790	695 668.5100	771 366.1500
Net asset value per share in EUR		162.21	156.25	184.36

Report of the Portfolio Manager

2023 proved to be very eventful in markets. The first quarter of 2023 started with improved growth outlook and easing recession probability on China's reopening and lower energy prices in Europe. But as the quarter developed stickier core inflation became a concern causing bond yields to rise as speculation followed that central banks would need to do more than was priced in. This was quickly reversed in March by the collapse of two mid-sized lenders in the US, followed by news a week later that UBS would acquire Credit Suisse. As a result fears of banking crisis drove government bond yields lower particularly at the front end as investors priced in lower terminal policy rates and even cuts in 2023. Soon concerns over the health of US regional banks and European financial institutions abated. From summer onwards markets delivered major bond sell off driven by prospects of interest rates staying higher for longer with US 10 year treasuries touching 5%. This reversed and bonds delivered spectacular rally across final two months of the year driven by declining inflation, investors pricing in soft landing the US Fed signalling 75 bps of cuts for 2024.

Overall the subfund underperformed the benchmark (Bloomberg Global Aggregate ex Securitized EUR). Duration management was a contributor to benchmark relative returns. Positive contributors included duration management in the US during financial sector stress period and overweight duration positioning across November and December; overweight duration in the UK, New Zealand and eurozone; as well as relative value positioning of overweight France against Germany; and underweight duration positioning in Sweden, Canada and Australia. Our exposure to Corporate Credit (both IG & HY) was also a contributor. Among detractors was our underweight duration in Japan and revaluation of Russia government bonds.

In terms of duration we ended the year flat versus the index. In individual markets we are overweight duration in the US, New Zealand, Eurozone Mexico, Brazil and South Africa. And underweight duration in Sweden, Poland, Japan, Canada and Switzerland.

We also hold an overweight exposure to investment grade corporates 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	20.48	Countries & central governments	44.45
China	10.89	Banks & credit institutions	19.88
United Kingdom	7.34	Finance & holding companies	8.75
New Zealand	6.71	Telecommunications	2.52
Mexico	6.59	Energy & water supply	2.45
Japan	5.69	Petroleum	1.99
France	4.56	Insurance	1.75
Spain	3.63	Computer hardware & network equipment providers	1.39
Italy	2.97	Supranational organisations	1.34
The Netherlands	2.47	Traffic & transportation	1.04
Australia	2.27	Textiles, garments & leather goods	0.98
Germany	1.96	Electrical devices & components	0.88
Switzerland	1.69	Internet, software & IT services	0.87
Brazil	1.46	Chemicals	0.86
Canada	1.42	Public, non-profit institutions	0.62
Supranationals	1.33	Real Estate	0.57
South Korea	1.30	Cantons, federal states	0.57
Luxembourg	1.14	Miscellaneous services	0.50
Slovenia	1.08	Healthcare & social services	0.49
Ireland	1.02	Tobacco & alcohol	0.48
Norway	0.89	Pharmaceuticals, cosmetics & medical products	0.44
South Africa	0.87	Mechanical engineering & industrial equipment	0.30
Sweden	0.74	Vehicles	0.27
Romania	0.64	Miscellaneous unclassified companies	0.26
United Arab Emirates	0.57	Food & soft drinks	0.22
Cayman Islands	0.48	Building industry & materials	0.18
Poland	0.47	Graphic design, publishing & media	0.09
Portugal	0.39	Electronics & semiconductors	0.07
Qatar	0.36	Total	94.21
Slovakia	0.36		
India	0.30		
Bermuda	0.26		
Singapore	0.24		
Peru	0.20		
Finland	0.19		
Chile	0.19		
Colombia	0.18		
Egypt	0.18		
Saudi Arabia	0.17		
Indonesia	0.16		
Ukraine	0.10		
Belgium	0.10		
Denmark	0.09		
Israel	0.05		
Turkey	0.03		
Total	94.21		

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	108 200 635.94
Investments in securities, unrealized appreciation (depreciation)	-12 850 384.98
Total investments in securities (Note 1)	95 350 250.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 026 880.49
Other liquid assets (Margins)	1 896 626.51
Receivable on securities sales (Note 1)	23 686.05
Receivable on subscriptions	38 199.84
Interest receivable on securities	1 134 633.28
Interest receivable on liquid assets	115.74
Unrealized gain on forward foreign exchange contracts (Note 1)	539 591.61
Unrealized gain on swaps (Note 1)	270 018.33
Total Assets	102 280 002.81
Liabilities	
Unrealized loss on financial futures (Note 1)	-78 824.51
Bank overdraft	-748 276.85
Interest payable on bank overdraft	-85.84
Payable on redemptions	-42 340.87
Provisions for flat fee (Note 2)	-80 432.05
Provisions for taxe d'abonnement (Note 3)	-12 376.29
Provisions for regulatory fees (Note 2)	-5 146.16
Provisions for audit fees, legal and economic advice (Note 2)	-38 459.46
Provisions for other commissions and fees (Note 2)	-63 681.41
Total provisions	-200 095.37
Total Liabilities	-1 069 623.44
Net assets at the end of the financial year	101 210 379.37

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	184 046.89
Interest on securities (Note 1)	3 792 742.01
Interest received on swaps (Note 1)	1 130 920.70
Net income on securities lending (Note 14)	16 364.59
Total income	5 124 074.19
Expenses	
Interest paid on swaps (Note 1)	-1 111 460.63
Flat fee (Note 2)	-1 131 312.01
Taxe d'abonnement (Note 3)	-51 573.20
Regulatory fees (Note 2)	-3 704.11
Audit fees, legal and economic advice (Note 2)	-14 730.04
Publications, printing costs and publicity (Note 2)	-2 318.14
Other commissions and fees (Note 2)	-24 943.22
Interest on cash and bank overdraft	-25 856.18
Total expenses	-2 365 897.53
Net income (loss) on investments	2 758 176.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 946 317.30
Realized gain (loss) on yield-evaluated securities and money market instruments	137.19
Realized gain (loss) on financial futures	625 832.99
Realized gain (loss) on forward foreign exchange contracts	-904 612.64
Realized gain (loss) on swaps	303 910.04
Realized gain (loss) on foreign exchange	494 031.89
Total realized gain (loss)	-3 427 017.83
Net realized gain (loss) of the financial year	-668 841.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 673 419.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	95 597.90
Unrealized appreciation (depreciation) on financial futures	-366 406.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-391 565.30
Unrealized appreciation (depreciation) on swaps	264 966.43
Total changes in unrealized appreciation (depreciation)	4 276 012.27
Net increase (decrease) in net assets as a result of operations	3 607 171.10

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	108 698 507.24
Subscriptions	5 240 205.88
Redemptions	-16 335 504.85
Total net subscriptions (redemptions)	-11 095 298.97
Net income (loss) on investments	2 758 176.66
Total realized gain (loss)	-3 427 017.83
Total changes in unrealized appreciation (depreciation)	4 276 012.27
Net increase (decrease) in net assets as a result of operations	3 607 171.10
Net assets at the end of the financial year	101 210 379.37

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	695 668 5100
Number of shares issued	33 430.6240
Number of shares redeemed	-105 169.8550
Number of shares outstanding at the end of the financial year	623 929.2790

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	8 000.00	1 472 537.32	1.46
Total BRL			1 472 537.32	1.46

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	550 000.00	311 831.30	0.31
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	100 000.00	101 611.60	0.10
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	203 800.40	0.20
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	434 137.02	0.43
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	147 866.00	0.15
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	180 966.00	0.18
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	100 000.00	105 919.00	0.10
EUR	SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	100 000.00	104 159.80	0.10
EUR	TAPESTRY INC 5.35000% 23-27.11.25	180 000.00	183 597.86	0.18
EUR	TAPESTRY INC 5.37500% 23-27.11.27	150 000.00	155 272.74	0.15
EUR	TAPESTRY INC 5.87500% 23-27.11.31	115 000.00	120 797.12	0.12
EUR	TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	200 000.00	209 729.20	0.21
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	90 792.20	0.09
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.32	500 000.00	100 500.00	0.10
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	142 875.00	0.14
Total EUR			2 593 855.24	2.56

USD				
USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	45 953.10	0.05
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	137 510.10	0.14
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	41 877.37	0.04
USD	AMGEN INC 5.25000% 23-02.03.33	125 000.00	116 013.29	0.11
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	300 000.00	267 415.07	0.26
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	279 345.41	0.28
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	134 011.89	0.13
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	122 734.20	0.12
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	64 000.00	58 291.71	0.06
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	190 000.00	176 361.35	0.17
USD	CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	45 000.00	42 721.42	0.04
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	140 000.00	129 566.88	0.13
USD	CONCENTRIX CORP 6.60000% 23-02.08.28	480 000.00	446 909.46	0.44
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	200 000.00	185 580.23	0.18
USD	CONCENTRIX CORP 6.85000% 23-02.08.33	550 000.00	512 015.22	0.51
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	171 291.14	0.17
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	414 603.99	0.41
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	110 000.00	85 495.20	0.08
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	300 000.00	271 672.73	0.27
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	120 827.80	0.12
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	173 203.51	0.17
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	199 916.58	0.20
USD	FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	200 000.00	195 072.71	0.19
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	275 228.21	0.27
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	200 000.00	176 935.09	0.18
USD	HUMANA INC 5.75000% 23-01.12.28	115 000.00	108 818.67	0.11
USD	HUMANA INC 5.95000% 23-15.03.34	115 000.00	111 424.02	0.11
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	73 401.73	0.07
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	161 806.61	0.16
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	62 639.25	0.06
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	179 993.67	0.18
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	105 000.00	99 363.78	0.10
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	500 000.00	381 342.51	0.38
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	153 385.69	0.15
USD	NASDAQ INC 5.55000% 23-15.02.34	160 000.00	150 469.46	0.15
USD	NATIONAL GRID PLC 5.60200% 23-12.06.28	145 000.00	135 236.25	0.13
USD	NATIONAL GRID PLC 5.80900% 23-12.06.33	145 000.00	137 926.31	0.14
USD	NORDSON CORP 5.60000% 23-15.09.28	110 000.00	103 242.76	0.10
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	91 180.34	0.09
USD	ORACLE CORP 6.15000% 22-09.11.29	380 000.00	370 059.34	0.37
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	105 000.00	97 048.08	0.10
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	160 000.00	146 232.60	0.14
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	109 165.50	0.11
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	365 980.17	0.36
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	450 000.00	2 036.84	0.00
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	299 237.72	0.30
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	134 006.10	0.13
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	232 308.87	0.23
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	250 000.00	197 088.48	0.19
USD	SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	155 000.00	149 609.56	0.15
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	6 336.85	0.01
USD	SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	205 000.00	196 064.36	0.19

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2023

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
USD T-MOBILE USA INC 5.75000% 23-15.01.34	70 000.00	67 211.28	0.07
USD TAPESTRY INC 7.70000% 23-27.11.30	300 000.00	285 892.60	0.28
USD TAPESTRY INC 7.85000% 23-27.11.33	250 000.00	241 452.49	0.24
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	165 000.00	156 194.36	0.15
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	200 843.64	0.20
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	140 000.00	129 823.17	0.13
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	368 507.69	0.36
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	265 000.00	237 562.03	0.23
USD VMWARE INC 1.00000% 21-15.08.24	140 000.00	123 090.76	0.12
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	290 000.00	262 705.02	0.26
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	141 820.03	0.14
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	79 360.67	0.08
USD XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	87 135.29	0.09
Total USD		11 417 558.21	11.28
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	156 002.25	0.15
Total ZAR		156 002.25	0.15
Total Notes, fixed rate		15 639 953.02	15.45
Notes, floating rate			
EUR			
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	200 000.00	199 424.00	0.20
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	181 284.00	0.18
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	290 000.00	245 021.00	0.24
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	500 000.00	485 738.00	0.48
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	385 000.00	359 470.25	0.35
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	370 000.00	393 506.10	0.39
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	200 000.00	210 002.80	0.21
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	245 000.00	244 259.61	0.24
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	181 000.00	0.18
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	87 000.00	0.09
Total EUR		2 586 705.76	2.56
GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	350 000.00	430 115.66	0.42
Total GBP		430 115.66	0.42
USD			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	500 000.00	447 757.56	0.44
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	400 000.00	362 938.97	0.36
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	160 000.00	148 595.11	0.15
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	175 000.00	166 792.90	0.16
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	70 000.00	65 977.92	0.07
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	390 000.00	358 246.77	0.35
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	159 104.45	0.16
USD MACQUARIE GROUP LTD-REG-S 6.255%/VAR 23-07.12.34	200 000.00	189 910.94	0.19
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	204 610.69	0.20
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	301 477.79	0.30
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	200 000.00	193 457.48	0.19
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	195 315.63	0.19
USD US BANCORP 5.775%/VAR 23-12.06.29	205 000.00	190 655.48	0.19
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	149 883.94	0.15
Total USD		3 134 725.63	3.10
Total Notes, floating rate		6 151 547.05	6.08
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	380 000.00	230 834.50	0.23
Total AUD		230 834.50	0.23
EUR			
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	114 371.19	0.11
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	210 000.00	216 316.38	0.21
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	106 968.80	0.11
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	150 000.00	159 045.90	0.16
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	200 000.00	210 166.40	0.21
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	210 000.00	219 200.10	0.22
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	400 000.00	412 924.00	0.41
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	82 740.50	0.08
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	200 000.00	209 968.00	0.21
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	425 000.00	425 314.97	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CTP NV-REG-S 0.87500% 22-20.01.26	525 000.00	486 123.75	0.48
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	95 362.60	0.09
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	100 000.00	109 077.60	0.11
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	100 000.00	97 113.00	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	198 885.00	0.20
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	240 000.00	253 684.80	0.25
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	200 000.00	201 808.80	0.20
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	99 813.80	0.10
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	215 000.00	226 271.61	0.22
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	101 318.00	0.10
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	100 000.00	103 738.80	0.10
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	160 000.00	164 985.60	0.16
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	225 000.00	234 457.52	0.23
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	190 000.00	197 082.06	0.19
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	272 643.13	0.27
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	270 000.00	251 551.52	0.25
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	293 666.50	0.29
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	419 090.00	0.41
EUR RWE AG-REG-S 2.75000% 22-24.05.30	245 000.00	237 080.13	0.23
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	130 000.00	130 016.12	0.13
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	270 000.00	278 005.50	0.27
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	100 000.00	106 576.80	0.11
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	300 000.00	313 725.60	0.31
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	200 000.00	212 394.00	0.21
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	106 968.62	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	57 699.20	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	105 543.40	0.10
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	100 000.00	102 834.60	0.10
Total EUR		7 614 534.30	7.52
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	245 000.00	263 432.92	0.26
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	150 000.00	170 603.93	0.17
Total GBP		434 036.85	0.43
USD			
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	232 047.62	0.23
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	449 015.34	0.44
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	9 505.27	0.01
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	220 000.00	170 715.84	0.17
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	160 231.75	0.16
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	320 224.95	0.32
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	171 038.34	0.17
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	248 441.19	0.24
Total USD		1 761 220.30	1.74
Total Medium term notes, fixed rate		10 040 625.95	9.92
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	631 086.40	0.62
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	845 217.45	0.83
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	169 106.28	0.16
Total EUR		1 645 410.13	1.61
Total Medium term notes, zero coupon		1 645 410.13	1.61
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	200 000.00	215 000.00	0.21
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	300 000.00	318 706.50	0.32
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	100 000.00	104 984.62	0.10
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	287 722.80	0.28
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	200 000.00	209 474.40	0.21
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	235 000.00	244 068.60	0.24
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	200 000.00	185 000.00	0.18
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	97 223.40	0.10
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	288 150.00	0.29
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	550 000.00	536 937.50	0.53
Total EUR		2 487 267.82	2.46
Total Medium term notes, floating rate		2 487 267.82	2.46
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	250 877.73	0.25
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	89 723.67	0.09
Total AUD		340 601.40	0.34

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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
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	154 825.83	0.15
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	139 919.53	0.14
Total CAD		294 745.36	0.29
CHF			
CHF SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	246 093.30	0.24
Total CHF		246 093.30	0.24
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 802 043.73	2.77
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	24 000 000.00	3 202 610.09	3.17
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	20 000 000.00	2 605 104.50	2.57
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	15 000 000.00	1 922 564.06	1.90
Total CNY		10 532 322.38	10.41
EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	81 630.00	0.08
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	154 689.00	0.15
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	300 000.00	265 764.00	0.26
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	175 294.00	0.17
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	236 008.43	0.23
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	196 116.52	0.20
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	646 645.50	0.64
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	1 125 000.00	976 691.25	0.97
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	73 041.60	0.07
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	213 471.57	0.21
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	182 520.00	0.18
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	144 297.60	0.14
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	397 152.64	0.39
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	100 000.00	103 572.00	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	359 695.00	0.36
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	868 200.96	0.86
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	226 284.08	0.23
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 450 388.79	1.43
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	495 781.18	0.49
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	185 006.00	0.18
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	229 766.40	0.23
Total EUR		7 662 016.52	7.57
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	88 866.36	0.09
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.12500% 19-12.07.26	250 000.00	272 368.55	0.27
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	374 771.47	0.37
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	350 190.62	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	627 635.74	0.62
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 3.50000% 14-22.01.45	280 000.00	294 402.47	0.29
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	1 100 000.00	1 163 733.08	1.15
Total GBP		3 171 968.29	3.13
ILS			
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	48 538.39	0.05
Total ILS		48 538.39	0.05
JPY			
JPY JAPAN 0.10000% 21-20.03.31	170 000 000.00	1 068 968.06	1.06
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 636 498.92	1.62
JPY JAPAN 0.40000% 19-20.09.49	50 000 000.00	240 494.09	0.24
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	365 808.12	0.36
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	438 331.98	0.43
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	490 489.02	0.48
JPY JAPAN 0.80000% 18-20.03.58	155 000 000.00	764 979.63	0.76
JPY JAPAN 1.20000% 15-20.09.35	80 000 000.00	536 223.54	0.53
Total JPY		5 541 793.36	5.48
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	400 979.18	0.40
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	404 824.90	0.40
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	325 868.29	0.32
Total KRW		1 131 672.37	1.12
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 350 000.00	6 347 925.02	6.27
Total MXN		6 347 925.02	6.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	273 069.09	0.27
Total NOK		273 069.09	0.27
NZD			
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 500 000.00	565 338.50	0.56
NZD NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 625 739.37	1.61
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	4 005 991.32	3.96
Total NZD		6 197 069.19	6.13
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	0.09	0.00
Total RUB		0.09	0.00
SEK			
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	301 216.52	0.30
SEK SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	54 574.67	0.05
Total SEK		355 791.19	0.35
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	25 287.57	0.02
Total TRY		25 287.57	0.02
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	579 080.25	0.57
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	82 935.66	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	180 673.74	0.18
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	116 331.75	0.12
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	35 000.00	32 641.11	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	190 000.00	177 275.71	0.18
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	200 000.00	176 922.56	0.17
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	141 779.20	0.14
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	78 673.11	0.08
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	124 909.47	0.12
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	56 126.38	0.06
Total USD		1 747 348.94	1.73
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	145 062.72	0.15
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	578 917.75	0.57
Total ZAR		723 980.47	0.72
Total Bonds, fixed rate		44 640 222.93	44.12
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	200 000.00	207 962.00	0.20
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	140 325.00	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	99 145.00	0.10
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	177 940.00	0.18
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	250 000.00	226 916.00	0.22
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	200 000.00	188 683.60	0.19
Total EUR		1 040 971.60	1.03
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	120 879.80	0.12
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB COCO 6.750%/VAR 17-PRP	200 000.00	230 076.79	0.23
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	170 000.00	203 169.41	0.20
Total GBP		554 126.00	0.55
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	591 998.78	0.58
Total NZD		591 998.78	0.58
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	180 320.92	0.18
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	145 877.88	0.14
Total USD		326 198.80	0.32
Total Bonds, floating rate		2 513 295.18	2.48
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 800 000.00	1 313 891.84	1.30
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	679 945.62	0.67
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	518 115.36	0.51
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 443 173.10	1.43

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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
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	1 400 000.00	1 032 757.83	1.02
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 900 000.00	1 366 729.57	1.35
Total USD		6 354 613.32	6.28
Total Treasury notes, fixed rate		6 354 613.32	6.28
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	1 500 000.00	1 390 226.66	1.38
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	1 000 000.00	904 258.69	0.89
Total USD		2 294 485.35	2.27
Total Treasury notes, floating rate		2 294 485.35	2.27
Total Transferable securities and money market instruments listed on an official stock exchange		91 767 420.75	90.67
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	124 676.28	0.12
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	262 382.93	0.26
USD CARRIER GLOBAL CORP-144A 5.90000% 23-15.03.34	190 000.00	186 034.44	0.19
USD CARRIER GLOBAL CORP-144A 6.20000% 23-15.03.34	140 000.00	146 504.36	0.15
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	130 000.00	121 191.56	0.12
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	200 000.00	185 604.85	0.18
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	350 000.00	337 758.53	0.33
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.33	665 000.00	660 979.54	0.65
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	300 000.00	286 448.85	0.28
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	111 778.75	0.11
Total USD		2 423 360.09	2.39
Total Notes, fixed rate		2 423 360.09	2.39
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	205 150.18	0.20
Total AUD		205 150.18	0.20
Total Medium term notes, fixed rate		205 150.18	0.20
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	127 025.26	0.13
Total AUD		127 025.26	0.13
Total Medium term notes, floating rate		127 025.26	0.13
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	0.20	0.00
Total RUB		0.20	0.00
Total Bonds, fixed rate		0.20	0.00
Total Transferable securities and money market instruments traded on another regulated market		2 755 535.73	2.72
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	703 056.35	0.70
Total CAD		703 056.35	0.70
Total Notes, fixed rate		703 056.35	0.70
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		703 056.35	0.70

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

Notes, fixed rate

USD				
USD	HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	130 000.00	124 238.13	0.12
Total USD			124 238.13	0.12

Total Notes, fixed rate			124 238.13	0.12
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Total Recently issued transferable securities and money market instruments			124 238.13	0.12
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Total investments in securities			95 350 250.96	94.21
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 07.03.24	-1.00	-3 120.00	0.00
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.03.24	-28.00	-24 360.00	-0.02
EUR	EURO-BUND FUTURE 07.03.24	48.00	134 140.00	0.13
EUR	EURO-BOBL FUTURE 07.03.24	-78.00	-102 960.00	-0.10
EUR	EURO-SCHATZ FUTURE 07.03.24	-23.00	-9 085.00	-0.01
EUR	EURO-BUXL FUTURE 07.03.24	-8.00	-56 960.00	-0.06
EUR	EURO-OAT FUTURE 07.03.24	15.00	40 680.00	0.04
CAD	CAN 5YR BOND FUTURE 19.03.24	149.00	298 697.34	0.29
AUD	AUSTRALIA 10YR BOND FUTURE 15.03.24	32.00	36 715.95	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 19.03.24	-35.00	-390 607.32	-0.39
USD	US 10YR ULTRA NOTE FUTURE 19.03.24	-58.00	-214 434.44	-0.21
USD	US LONG BOND FUTURE 19.03.24	25.00	216 626.88	0.21
USD	US 10YR TREASURY NOTE FUTURE 19.03.24	82.00	276 275.29	0.27
USD	US 2YR TREASURY NOTE FUTURE 28.03.24	32.00	62 236.93	0.06
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.24	-20.00	-264 169.14	-0.26
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	151.00	339 601.48	0.34
CAD	CAN 10YR BOND FUTURE 19.03.24	-109.00	-418 147.44	-0.41
Total Financial Futures on bonds			-78 869.47	-0.08

Financial Futures on interest rates

AUD	90 DAY ASX BANK BILL FUTURE 13.06.24	-1.00	44.96	0.00
Total Financial Futures on interest rates			44.96	0.00

Total Derivative instruments listed on an official stock exchange			-78 824.51	-0.08
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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	-255 468.75	-0.25
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-06.10.32			
PLN	LCH/INTEREST RATE SWAP PAY 5.18000% 23-24.01.33	-6 000 000.00	-98 175.13	-0.10
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 23-24.01.33			
CHF	LCH/INTEREST RATE SWAP PAY 1.69500% 23-08.09.28	-2 800 000.00	-88 197.97	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			
CHF	LCH/INTEREST RATE SWAP PAY 1.61200% 23-20.10.28	-2 700 000.00	-75 129.04	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 23-20.10.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-25 000 000.00	-79 721.19	-0.08
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD	LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-17 000 000.00	-53 907.47	-0.05
USD	LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CHF	LCH/INTEREST RATE SWAP PAY 1.19750% 23-04.12.28	-2 500 000.00	-16 697.91	-0.02
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 23-04.12.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.90300% 23-05.12.28	-30 000 000.00	-61 607.32	-0.06
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-05.12.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.66000% 23-07.12.28	-25 000 000.00	-26 318.60	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3M 23-07.12.28			
GBP	LCH/INTEREST RATE SWAP REC 4.09717% 22-14.09.24	10 000.00	-112.92	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	16 260.93	0.02
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	-21 895.49	-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	13 027.06	0.01
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
BRL	GS/INTEREST RATE SWAP REC 13.81250% 22-02.01.25	15 000 000.00	99 438.44	0.10
BRL	GS/INTEREST RATE SWAP PAY BZD 22-02.01.25			

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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
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 250 000.00	30 407.28	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	22 000 000.00	77 232.24	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
MXN CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28	63 000 000.00	74 737.06	0.07
MXN CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	15 000 000.00	6 209.20	0.01
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	15 000 000.00	5 176.90	0.01
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	35 000 000.00	50 861.68	0.05
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	38 626.35	0.04
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
CAD LCH/INTEREST RATE SWAP REC 4.05250% 24-22.07.26	13 000 000.00	132 271.26	0.13
CAD LCH/INTEREST RATE SWAP PAY 3MCAD 24-22.07.26			
KRW LCH/INTEREST RATE SWAP REC 3.55500% 23-11.08.28	1 000 000 000.00	12.51	0.00
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 23-11.08.28			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	3 200 000.00	104 359.28	0.10
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	60 000 000.00	80 836.81	0.08
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
EUR LCH/INTEREST RATE SWAP REC 3.45260% 23-20.10.28	3 200 000.00	137 564.76	0.14
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-20.10.28			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	9 000 000.00	103 933.29	0.10
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.71000% 23-04.12.28	5 000 000.00	76 295.07	0.07
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-04.12.28			
Total Swaps and forward swaps on interest rates		270 018.33	0.27
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		270 018.33	0.27
Total Derivative instruments		191 193.82	0.19

Forward Foreign Exchange contracts

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

IDR	8 251 300 000.00	USD	534 791.63	5.1.2024	602.69	0.00
USD	531 327.54	PHP	29 400 000.00	5.1.2024	595.57	0.00
USD	9 622 934.61	CNY	68 140 000.00	5.1.2024	3 766.77	0.00
USD	1 191 234.26	KRW	1 534 000 000.00	5.1.2024	5 074.71	0.00
MYR	2 893 000.00	USD	623 746.79	5.1.2024	6 149.98	0.01
USD	1 041 709.05	BRL	5 120 000.00	5.1.2024	-10 677.33	-0.01
IDR	8 003 821 000.00	USD	515 000.00	5.1.2024	3 980.95	0.00
USD	515 000.00	TWD	16 051 678.00	5.1.2024	-9 314.04	-0.01
EUR	5 204 552.30	GBP	4 470 000.00	5.1.2024	46 826.99	0.05
EUR	5 158 469.58	JPY	819 900 000.00	5.1.2024	-109 225.11	-0.11
EUR	7 433 424.66	NZD	13 075 000.00	5.1.2024	-59 550.08	-0.06
EUR	7 425 315.37	MXN	140 040 000.00	5.1.2024	-54 019.02	-0.05
EUR	42 199 573.60	USD	45 970 000.00	5.1.2024	592 015.16	0.58
EUR	786 417.05	CHF	745 000.00	5.1.2024	-15 138.75	-0.01
EUR	84 424.71	ILS	340 000.00	5.1.2024	-1 039.76	0.00
EUR	198 732.14	AUD	325 000.00	5.1.2024	-2 017.16	0.00
EUR	851 818.53	CAD	1 255 000.00	5.1.2024	-9 692.15	-0.01
EUR	116 321.97	PLN	505 000.00	5.1.2024	89.72	0.00
TRY	6 610 000.00	EUR	205 301.04	5.1.2024	-3 515.80	0.00
EUR	1 652 519.94	SEK	18 690 000.00	5.1.2024	-26 358.50	-0.03
EUR	1 096 152.57	SGD	1 590 000.00	5.1.2024	4 933.99	0.00
NOK	37 530 000.00	EUR	3 213 733.30	5.1.2024	131 439.02	0.13
EUR	1 109 950.45	ZAR	22 630 000.00	5.1.2024	-9 647.57	-0.01
HUF	110 700 000.00	EUR	290 224.87	5.1.2024	-844.08	0.00
CHF	95 660.95	USD	110 000.00	5.1.2024	3 362.28	0.00
NZD	870 000.00	CAD	727 307.21	5.1.2024	-692.81	0.00
HUF	94 621 500.00	PLN	1 075 000.00	5.1.2024	-75.04	0.00
EUR	27 218.49	CAD	40 000.00	5.1.2024	-240.02	0.00
AUD	815 000.00	NZD	869 490.90	5.1.2024	5 133.53	0.01
ZAR	5 023 200.00	GBP	210 000.00	5.1.2024	6 209.85	0.01
MXN	9 281 700.13	CAD	725 000.00	5.1.2024	-1 963.26	0.00
USD	2 116 988.43	CNY	15 035 000.00	5.1.2024	-4 864.81	0.00
EUR	32 084.07	JPY	5 000 000.00	5.1.2024	-39.94	0.00
USD	73 576.06	CAD	100 000.00	5.1.2024	-2 052.61	0.00
EUR	305 947.54	USD	330 000.00	5.1.2024	7 263.74	0.01
AUD	1 335 000.00	USD	882 151.31	5.1.2024	26 183.76	0.02
MXN	5 260 000.00	EUR	278 701.78	5.1.2024	2 227.23	0.00
EUR	816 917.62	USD	880 000.00	5.1.2024	20 427.49	0.02
EUR	92 532.62	USD	100 000.00	5.1.2024	2 022.38	0.00
EUR	666 577.55	USD	730 000.00	5.1.2024	5 852.78	0.00

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

MXN	18 770 000.00	EUR	983 162.81	5.1.2024	19 315.81	0.02
SGD	741 417.42	AUD	830 000.00	5.1.2024	-3 847.43	0.00
EUR	520 292.31	USD	570 000.00	5.1.2024	4 383.93	0.00
EUR	255 412.88	NZD	450 000.00	5.1.2024	-2 471.53	0.00
EUR	186 249.65	GBP	160 000.00	5.1.2024	1 633.08	0.00
PLN	915 000.00	EUR	212 154.73	5.1.2024	-1 555.71	0.00
EUR	111 834.40	ZAR	2 240 000.00	5.1.2024	1 012.50	0.00
EUR	102 815.85	CAD	150 000.00	5.1.2024	-153.55	0.00
JPY	78 768 149.00	NZD	880 000.00	5.1.2024	1 762.80	0.00
TRY	8 051 377.00	EUR	250 000.00	5.1.2024	-4 213.46	0.00
EUR	500 000.00	NOK	5 626 783.05	5.1.2024	-1 533.68	0.00
GBP	430 000.00	SEK	5 507 956.00	5.1.2024	1 390.38	0.00
EUR	222 938.46	USD	245 000.00	5.1.2024	1 188.37	0.00
EUR	63 878.09	JPY	10 000 000.00	5.1.2024	-369.92	0.00
EUR	47 738.46	CAD	70 000.00	5.1.2024	-313.93	0.00
EUR	111 648.16	NOK	1 260 000.00	5.1.2024	-659.78	0.00
USD	70 576.92	JPY	10 000 000.00	5.1.2024	-368.47	0.00
USD	1 187 940.93	KRW	1 534 000 000.00	6.2.2024	2 366.06	0.00
KRW	1 534 000 000.00	USD	1 186 003.00	5.1.2024	-304.63	0.00
USD	627 140.69	MYR	2 893 000.00	5.1.2024	-3 072.36	0.00
PHP	29 400 000.00	USD	529 911.14	5.1.2024	686.98	0.00
USD	530 102.23	PHP	29 400 000.00	6.2.2024	-579.47	0.00
MYR	2 893 000.00	USD	629 186.60	6.2.2024	2 806.60	0.00
USD	11 771 157.66	CNY	83 175 000.00	6.2.2024	14 073.40	0.01
CNY	83 175 000.00	USD	11 762 834.11	5.1.2024	-19 634.27	-0.02
IDR	16 255 200 000.00	USD	1 054 436.95	6.2.2024	-99.62	0.00
USD	531 020.15	TWD	16 100 000.00	6.2.2024	486.08	0.00
TWD	16 051 678.00	USD	525 956.88	5.1.2024	-558.92	0.00
USD	1 054 089.94	IDR	16 255 121 000.00	5.1.2024	-692.24	0.00
EUR	278 922.64	USD	310 000.00	5.1.2024	-1 659.11	0.00
EUR	114 019.56	NZD	200 000.00	5.1.2024	-595.73	0.00
USD	1 054 952.30	BRL	5 120 000.00	6.2.2024	2 928.70	0.00
BRL	5 120 000.00	USD	1 058 507.34	5.1.2024	-4 534.72	0.00
ZAR	3 992 649.13	EUR	192 815.00	5.1.2024	4 717.57	0.00
EUR	4 914 701.83	JPY	766 200 000.00	6.2.2024	-25 132.87	-0.02
Total Forward Foreign Exchange contracts					539 591.61	0.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 923 507.00	4.86
Bank overdraft and other short-term liabilities					-748 276.85	-0.74
Other assets and liabilities					954 112.83	0.95
Total net assets					101 210 379.37	100.00

BPER International SICAV

– Global Convertible Bond EUR

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		333 597 565.82	326 860 335.85	431 675 302.23
Class P EUR acc	LU0179154363			
Shares outstanding		1 515 035.1550	1 616 848.5790	1 739 169.7630
Net asset value per share in EUR		220.19	202.16	248.21

Report of the Portfolio Manager

Performance Fund (gross, unswung): 10.9%
Performance Benchmark: 10.9%

Relative Return: 0.0%

After a difficult 2022, risky assets rebounded significantly in 2023. The US economy avoided the hard landing many observers expected, and inflation moderated faster than anticipated. In the fourth quarter, markets started to price in looser monetary policies by central banks and interest rates fell generally. Balanced portfolios were able to benefit both on the equity and bond side from higher prices.

Within equity markets a handful of US-based tech-related mega caps outperformed dramatically. These “magnificent seven” (Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA and Telsa) benefited from the artificial intelligence frenzy and gained on average more than 100%. As these stocks had significant weightings in major equity indices, their performance had an extraordinary effect on index returns. Emerging Market equities continued to lag the strong recovery in the US. A large contributor to the weaker performance of Emerging Market equities was China, where the relaxation of Covid-related restrictions failed to kick-start the economy, and the market was one of the few to deliver negative absolute re-turns. The property market crisis in China and geopolitical tensions further weighed on sentiment towards Chinese stocks.

Bond markets recovered earlier losses in the last two months of the year when it became increasingly clear that inflation was falling fast enough that central banks could end and possibly reverse the rate hiking cycle. High yield bonds out-performed high grade bonds on spread tightening.

In this benign environment, Global convertible bonds (CBs) closed the year with strong gains. Our reference index, the FTSE Global Convertible Index - Global

Vanilla hedged (EUR) gained 10.9% in value, which makes 2023 an above average year for CBs. The main driver of this positive performance were higher equity markets and tighter credit spreads. Interest rates contributed only marginally as the duration of CBs is generally quite low. Falling implied volatilities had a mildly negative impact on the performance of the asset class.

The performance of CBs in 2023 was reasonable considering the universe of CB underlying equities underperformed the MSCI World by 4.8%. The absence of any of the “magnificent seven” in the CB index played an important role in this underperformance. As the universe of CB underlying stocks tends to be skewed to smaller issuers, it is no coincidence that these mega caps have not issued any CBs recently. Accordingly, the performance of CB underlying equities relative to the MSCI World was more closely aligned with the performance of the MSCI World Small Cap index relative to the MSCI World index in 2023. It is noteworthy that both small caps and CB underlying stocks recovered in relative terms as financial conditions started easing in the fourth quarter. Another factor contributing to the underperformance of CB underlying stocks in 2023 is the fact that the CB universe contains Emerging Markets equities while the MSCI World is a pure Developed Market index.

The broad underperformance of CB underlying stocks over the last three years did not change the long-term trend of very favorable risk-return properties of the asset class. Since inception of the FTSE Global Convertible Index at the end of 1993. Global CBs have achieved equity-like returns with substantially lower volatility. Furthermore, there is no reason to believe that small caps should generally underperform mega caps over the long-term. Academic studies would typically support the opposite conclusion.

The valuation of CBs did not change significantly over the year and still indicates a moderate level of cheapness. CBs in Asia-ex-Japan continue to trade significantly cheaper than other regions as many investors limit their exposure to China-related names based

on geopolitical concerns. When looking at valuation trends, it is important to keep in mind that to calculate the cheapness of CBs one compares actual trading levels to theoretical values. The latter are impacted by assumptions about – among other things – implied volatilities for underlying CB equities. As equity volatilities have been trending down significantly during 2023, the cost of owning the option inherent in a CB has decreased over the year. Therefore, in our view, CBs offer modest cheapness relative to option implied volatilities but decent value on an absolute basis.

New issue activity for CBs recovered in 2023 from the lowest level seen over the previous 25 years, and is essentially back to the long-term pre-Covid average. Like last year, many issuers came to market with refinancing transactions in which they issued a new CB and used the proceeds to buy back a soon-to-mature CB. In the US we saw a significant increase of CB issuance by officially investment-grade-rated issuers, mostly from the utility sector. This trend seems indicative of the broader appeal of CBs as a financing instrument in a higher interest rate environment. Both Barclays and HSBC estimate that in the current environment most USD issuers should be able to save at least 5% in annual cash coupons by issuing a CB instead of a straight bond.

Even though issuance increased markedly, the net supply of CBs (issuance minus redemptions, buy-backs, conversions and coupons) was again negative in 2023. An important driver of this dynamic was the many buy-backs by issuers that either conducted refinancing transactions or used the steep discount many CBs were trading at for opportunistic buy-backs. In spite of negative net supply, the size of the CB universe increased modestly in USD terms in 2023 thanks to the positive performance of the asset class.

For many outright investors redemptions continued at a high pace in 2023 so that on average investors were net sellers of CBs. This ongoing selling pressure did not result in a significant cheapening of CBs as it was largely balanced by net buying by issuers and hedge funds. But within the asset class the ongoing selling led the historic valuation premium for bonds included in the main indices to decline materially. Accordingly, issuance designed to capitalize on this premium such as equity-neutral or synthetic structures was mostly absent in 2023.

As our strategy is managed purely bottom-up, there was no single large top-down contributor to the

performance. The source of our performance is a broad array of single bonds, each contributing or detracting modestly. Positive contributions to relative performance came from positions that recovered from weakness in the previous year, such as our holdings in Wayfair bonds and Opendoor Technologies 0.25% 2026. Furthermore, we benefitted from strong underlying stock performance for names like Mercadolibre 2% 2028, Carnival 0.25% 2026 and our holdings in ON Semiconductor bonds. On the other hand, we encountered negative relative performance contributions from some bonds that performed strongly but we didn't hold, such as MicroStrategies and Royal Caribbean bonds.

The worst contributor in 2023 was Farfetch 3.75 2027. Farfetch is an online marketplace of luxury apparel products. Farfetch's equity and bonds have been under constant pressure over the last two years as the company's growth rate couldn't keep pace with the high expectations priced into its capital structure during the pandemic. In mid-December the company announced that it has agreed to sell its business to a consortium led by the South Korean e-commerce business Coupang. This highly unusual transaction constitutes a court-administered sale under UK law which is only possible if a company runs out of other options to avoid bankruptcy. Unless a better deal is found in the next several months the transaction will leave Farfetch's equity and unsecured debt worthless.

The sale announcement came as a shock to investors as the company did not flag balance sheet concerns before and actually had guided to achieve cash flow breakeven in the short-term. Farfetch did not provide any further explanation as to why the business deteriorated that quickly. It is very likely that the transaction will face legal challenges but the chances of success of these attempts are entirely uncertain. As our bonds are now marked at close to 0 the impact of Farfetch's implosion was fully reflected in our 2023 performance.

During the year we were able to sell the last of the three Russia-related positions that we held at the start of Russia's invasion of Ukraine. On average, we were able to exit these positions with a loss of less than 40%, which we believe compared favourably to the experience of many investors with their Russia-related equity or bonds holdings.

Based on our tactical views about the most important performance drivers for CBs, we have an upbeat

outlook for the asset class (see summary of main performance drivers below). On the equity side, we have a positive view as we see renewed earnings growth ahead. Furthermore, falling inflation pressures remove a key risk for equity valuations. Within equity markets we prefer exposure away from mega-caps as we believe valuations for smaller companies are much more attractive. Furthermore, looser financial conditions and a resurgence in M&A activity should help the relative performance of smaller companies. CBs are a natural way to play this theme as they offer risk-controlled exposure to small and mid-sized stocks. Additionally, they tend to benefit significantly in M&A situations due to generous takeover protection features.

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 underweight 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.

Strategically, we are convinced that CBs continue to be an attractive choice as they provide participation to the upside of equity markets with generally lower exposure to the downside. As the asset class trades at a fairly attractive valuation in terms of implied volatilities this gives long-term investors the opportunity to build CB exposure at an attractive entry point. Furthermore, CB investors can benefit again from current income as the current yield of the CB market has reached a six-year high of 1.4%.

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	
 Equity markets (equity component)	<ul style="list-style-type: none"> In our view, the risk-reward proposition for global equities is attractive. The probability of a soft landing for the US economy has increased meaningfully. Decelerating inflation has reduced a chief threat to the expansion and asset valuations, while tight labor markets may continue to support growth in real consumer spending, and in turn, earnings. Current convertible market sensitivity is $\pm 3.7\%$ for $\pm 10\%$ equity move. 
 Interest rates (duration component)	<ul style="list-style-type: none"> We expect yields will be rangebound as robust labor market data, resilient economies, and elevated issuance of bonds square up against the fact that central banks are more likely to ease than tighten going forward and disinflationary forces are becoming more well-established. Central banks' commitment to keeping policy in restrictive territory and reluctance to reverse course amid above-target inflation should keep yield curves relatively flat until a contraction in economic activity is at hand. Current convertible market sensitivity is $\pm 1.6\%$ for $\pm 1\%$ yield change. 
 Credit spreads (credit component)	<ul style="list-style-type: none"> All in yields are attractive for IG names, and in our view there is limited scope for spread compression so returns are likely to be driven by carry. High Yield is primarily a carry asset as opposed to an opportunity for appreciation. 
 Convertibles market specific factors	<ul style="list-style-type: none"> The overall CB market trades at a fairly attractive valuation in terms of implied volatilities. Primary market activity gained notably momentum recently with a healthy mix of new companies and refinancing transactions coming to market. 
Overall 	

This information represents the views of UBS Asset Management as of January 2024.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.95
Germany	8.19
Japan	5.46
Cayman Islands	4.98
The Netherlands	4.93
France	3.16
Italy	3.02
United Kingdom	2.34
South Korea	1.87
Jersey	1.72
British Virgin Islands	1.60
Switzerland	1.53
United Arab Emirates	1.43
Hong Kong	1.32
Canada	1.17
Bermuda	1.15
Austria	1.02
Australia	1.01
India	1.00
Mexico	0.99
Panama	0.98
Luxembourg	0.97
New Zealand	0.59
Taiwan	0.57
Mauritius	0.52
Singapore	0.47
China	0.47
Spain	0.45
Malta	0.34
Total	92.20

Economic Breakdown as a % of net assets

Internet, software & IT services	16.02
Finance & holding companies	11.41
Pharmaceuticals, cosmetics & medical products	7.48
Electronics & semiconductors	6.79
Banks & credit institutions	5.39
Petroleum	4.80
Traffic & transportation	4.37
Telecommunications	3.73
Energy & water supply	3.07
Lodging, catering & leisure	2.95
Graphic design, publishing & media	2.75
Computer hardware & network equipment providers	2.58
Miscellaneous services	2.41
Vehicles	2.40
Mining, coal & steel	2.20
Miscellaneous consumer goods	1.75
Real Estate	1.24
Mechanical engineering & industrial equipment	1.20
Precious metals & stones	1.17
Electrical devices & components	1.14
Mortgage & funding institutions	1.03
Textiles, garments & leather goods	1.02
Tobacco & alcohol	0.99
Retail trade, department stores	0.92
Chemicals	0.89
Building industry & materials	0.74
Cantons, federal states	0.53
Aerospace industry	0.50
Food & soft drinks	0.48
Biotechnology	0.25
Total	92.20

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	326 347 186.89
Investments in securities, unrealized appreciation (depreciation)	-18 777 769.66
Total investments in securities (Note 1)	307 569 417.23
Cash at banks, deposits on demand and deposit accounts (Note 1)	22 328 059.11
Receivable on subscriptions	212 276.38
Interest receivable on securities	1 107 595.17
Interest receivable on liquid assets	375.28
Other receivables	148 780.68
Unrealized gain on forward foreign exchange contracts (Note 1)	3 266 758.36
Total Assets	334 633 262.21
Liabilities	
Payable on redemptions	-238 932.62
Provisions for flat fee (Note 2)	-464 007.80
Provisions for taxe d'abonnement (Note 3)	-40 793.23
Provisions for regulatory fees (Note 2)	-3 529.54
Provisions for audit fees, legal and economic advice (Note 2)	-85 573.55
Provisions for other commissions and fees (Note 2)	-202 859.65
Total provisions	-796 763.77
Total Liabilities	-1 035 696.39
Net assets at the end of the financial year	333 597 565.82

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	553 679.04
Interest on securities (Note 1)	4 087 096.05
Dividends (Note 1)	47 347.97
Total income	4 688 123.06
Expenses	
Flat fee (Note 2)	-5 862 297.22
Taxe d'abonnement (Note 3)	-166 600.79
Regulatory fees (Note 2)	-6 359.04
Audit fees, legal and economic advice (Note 2)	-35 474.61
Publications, printing costs and publicity (Note 2)	-7 286.02
Other commissions and fees (Note 2)	-120 645.89
Interest on cash and bank overdraft	-10 149.21
Total expenses	-6 208 812.78
Net income (loss) on investments	-1 520 689.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 458 675.83
Realized gain (loss) on yield-evaluated securities and money market instruments	-409 986.18
Realized gain (loss) on forward foreign exchange contracts	342 006.81
Realized gain (loss) on foreign exchange	1 295 076.19
Total realized gain (loss)	3 685 772.65
Net realized gain (loss) of the financial year	2 165 082.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 523 525.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	930 939.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	721 905.28
Total changes in unrealized appreciation (depreciation)	26 176 370.73
Net increase (decrease) in net assets as a result of operations	28 341 453.66

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	326 860 335.85
Subscriptions	20 063 403.65
Redemptions	-41 667 627.34
Total net subscriptions (redemptions)	-21 604 223.69
Net income (loss) on investments	-1 520 689.72
Total realized gain (loss)	3 685 772.65
Total changes in unrealized appreciation (depreciation)	26 176 370.73
Net increase (decrease) in net assets as a result of operations	28 341 453.66
Net assets at the end of the financial year	333 597 565.82

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 616 848 5790
Number of shares issued	94 365 1160
Number of shares redeemed	-196 178 5400
Number of shares outstanding at the end of the financial year	1 515 035 1550

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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

Convertible bonds, fixed rate

AUD

AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	5 200 000.00	3 374 671.52	1.01
Total AUD		3 374 671.52	1.01

CHF

CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	3 400 000.00	3 440 304.78	1.03
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 400 000.00	886 161.49	0.27
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	3 600 000.00	1 512 054.04	0.45
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	74 250.00	79 063.39	0.03
Total CHF		5 917 583.70	1.78

EUR

EUR AMS AG-REG-S 2.12500% 20-03.11.27	4 300 000.00	3 399 494.00	1.02
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 400 000.00	2 539 200.00	0.76
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 300 000.00	1 024 933.00	0.31
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	1 700 000.00	1 447 159.00	0.43
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 800 000.00	1 332 360.00	0.40
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 900 000.00	1 352 325.00	0.40
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 700 000.00	1 822 434.00	0.55
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	3 200 000.00	3 344 416.00	1.00
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	733 164.37	0.22
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 300 000.00	3 296 435.99	0.99
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 900 000.00	1 400 623.00	0.42
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	1 600 000.00	1 494 960.00	0.45
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	1 600 000.00	1 583 968.00	0.47
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 300 000.00	3 381 873.00	1.01
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 000 000.00	3 421 410.00	1.03
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 100 000.00	1 492 018.00	0.45
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	3 100 000.00	3 306 646.00	0.99
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	600 000.00	606 180.00	0.18
EUR TUI AG-REG-S 5.00000% 21-16.04.28	3 400 000.00	3 300 652.00	0.99
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	3 300 000.00	3 221 724.00	0.97
EUR VIC PROPERTIES SA-REG-S (PIK) 12.68000% 19-28.05.28	1 700 000.00	1 106 328.87	0.33
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 000 000.00	3 392 400.00	1.02
Total EUR		48 000 704.23	14.39

GBP

GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	1 100 000.00	1 148 837.55	0.34
GBP CAPITAL & COUNTIES PROPERTIES/SHAFESBU 2.00000% 20-30.03.26	2 000 000.00	2 129 740.55	0.64
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	4 100 000.00	2 628 173.33	0.79
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	466 575.30	0.14
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	2 300 000.00	2 565 485.24	0.77
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 261 000.00	1 412 536.17	0.42
Total GBP		10 351 348.14	3.10

HKD

HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	14 000 000.00	1 692 845.22	0.51
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	20 000 000.00	2 350 529.85	0.70
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 929.25	0.00
Total HKD		4 046 304.32	1.21

USD

USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	5 400 000.00	4 758 491.83	1.43
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 621.06	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	2 200 000.00	3 325 940.34	1.00
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	2 000 000.00	2 271 850.81	0.68
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	1 800 000.00	1 549 631.10	0.46
USD CARNIVAL CORP 5.75000% 22-01.12.27	2 206 000.00	3 279 534.08	0.98
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	2 600 000.00	2 812 067.17	0.84
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 200 000.00	1 720 845.52	0.51
USD IQIYI INC-REG-S 6.50000% 23-15.03.28	3 600 000.00	3 006 121.40	0.90
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	2 104 000.00	2 678 259.72	0.80
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	2 794 000.00	3 424 986.45	1.03
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 500 000.00	2 968 401.76	0.89
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	2 100 000.00	1 751 346.58	0.52
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	0.27	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	600 000.00	988 548.41	0.30
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 444.21	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	722 400.76	0.22
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	2 600 000.00	3 259 856.07	0.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 203 950.58	0.36
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	2 690 000.00	1 667 980.20	0.50
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 200 000.00	2 021 454.76	0.61
Total USD		43 417 733.08	13.01

Total Convertible bonds, fixed rate **115 108 344.99** **34.50**

Convertible bonds, zero coupon

EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 100 000.00	3 126 288.00	0.94
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	2 800 000.00	3 374 952.00	1.01
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	3 100 000.00	3 114 570.00	0.93
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 900 000.00	1 717 030.00	0.52
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	3 100 000.00	3 424 601.00	1.03
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	8 956.00	1 672 873.33	0.50
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	4 027.00	781 322.57	0.24
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	1 600 000.00	1 580 992.00	0.47
Total EUR		18 792 628.90	5.64

HKD			
HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.00000% 23-26.02.26	15 000 000.00	1 607 466.79	0.48
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.0000% 22-13.01.27	17 000 000.00	1 860 542.63	0.56
Total HKD		3 468 009.42	1.04

JPY			
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	430 000 000.00	3 104 196.07	0.93
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	210 000 000.00	1 774 906.47	0.53
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	1 465 233.33	0.44
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	200 000 000.00	1 710 613.97	0.51
JPY TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	410 000 000.00	2 864 695.35	0.86
JPY TAKASHIMAYA CO LTD-REG-S-0.00000% 18-06.12.28	440 000 000.00	3 028 056.41	0.91
Total JPY		13 947 701.60	4.18

USD			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	500 000.00	390 281.99	0.12
USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	1 200 000.00	1 156 927.53	0.35
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	2 000 000.00	1 914 199.07	0.57
USD MEITUAN-REG-S 0.00000% 21-27.04.28	2 000 000.00	1 465 608.38	0.47
USD PELOTON INTERACTIVE INC 0.00000% 22-15.02.26	2 300 000.00	1 601 552.89	0.48
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	2 400 000.00	2 629 212.87	0.79
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	1 600 000.00	1 471 959.44	0.44
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	2 426 000.00	1 954 591.95	0.58
Total USD		12 682 334.12	3.80

Total Convertible bonds, zero coupon **48 890 674.04** **14.66**

Convertible bonds, floating rate

EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 400 000.00	1 276 100.00	0.38
Total EUR		1 276 100.00	0.38

Total Convertible bonds, floating rate **1 276 100.00** **0.38**

Total Transferable securities and money market instruments listed on an official stock exchange **165 275 119.03** **49.54**

Transferable securities and money market instruments traded on another regulated market

Certificates on shares

United Kingdom			
USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	3 118 000.00	3 113 430.19	0.93
Total United Kingdom		3 113 430.19	0.93

Total Certificates on shares **3 113 430.19** **0.93**

Convertible bonds, fixed rate

USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	4 816 000.00	4 863 652.09	1.46
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	5 700 000.00	5 092 538.36	1.53
USD AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	1 467 000.00	1 610 200.66	0.48
USD ATI INC 3.50000% 20-15.06.25	611 000.00	1 637 202.34	0.49
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 900 000.00	1 538 170.10	0.46
USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	3 530 000.00	3 438 766.13	1.03
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	700 000.00	1 598 628.53	0.48
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	538 000.00	589 299.09	0.18

BPER International SICAV – Global Convertible Bond EUR
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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
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	3 950 000.00	3 028 582.44	0.91
USD CHEGG INC 0.125000% 19-15.03.25	4 100 000.00	3 409 567.64	1.02
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 700 000.00	850 637.12	0.25
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	2 009 000.00	2 955 184.17	0.89
USD DEXCOM INC-144A 0.37500% 23-15.05.28	3 393 000.00	3 143 957.82	0.94
USD DISH NETWORK CORP 3.37500% 16-15.08.26	6 215 000.00	3 018 628.28	0.90
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	3 800 000.00	38 700.04	0.01
USD HUBSPOT INC 0.37500% 20-01.06.25	970 000.00	1 825 249.08	0.55
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	3 138 000.00	3 262 622.34	0.98
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	2 083 000.00	1 596 424.85	0.48
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	2 663 000.00	2 165 854.45	0.65
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 736 000.00	385 877.13	0.12
USD LIVANOVA USA INC 3.00000% 20-15.12.25	1 806 000.00	1 766 059.22	0.53
USD LYFT INC-144A 1.50000% 20-15.05.25	3 763 000.00	3 226 512.34	0.97
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 956 000.00	1 680 167.96	0.50
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	3 826 000.00	3 127 964.97	0.94
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	3 474 000.00	2 382 157.95	0.71
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	2 760 000.00	2 576 333.13	0.77
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	1 836 000.00	4 920 709.36	1.48
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	1 390 000.00	3 059 635.82	0.92
USD RIVIAN AUTOMOTIVE INC 3.62500% 23-15.10.30	4 144 000.00	4 582 502.84	1.37
USD SEA LTD 0.25000% 21-15.09.26	2 250 000.00	1 665 297.38	0.50
USD SHOCKWAVE MEDICAL INC/SHOC MED COM-144A 1.00000% 23-15.08.28	1 829 000.00	1 610 990.29	0.48
USD SNAP INC COCO 0.12500% 22-01.03.28	4 181 000.00	2 966 536.17	0.89
USD SPLUNK INC 1.12500% 20-15.06.27	3 702 000.00	3 232 323.73	0.97
USD SSR MINING INC 2.50000% 19-01.04.39	1 400 000.00	1 216 885.35	0.36
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 700 000.00	2 468 386.36	0.74
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	3 262 000.00	3 217 410.13	0.96
USD WAYFAIR INC 1.00000% 19-15.08.26	6 364 000.00	5 061 443.91	1.52
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	2 961 000.00	3 275 260.30	0.98
USD WOLFSPEED INC 1.87500% 22-01.12.29	7 169 000.00	4 354 447.94	1.31
Total USD		102 440 767.81	30.71
Total Convertible bonds, fixed rate		102 440 767.81	30.71
Convertible bonds, zero coupon			
JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	140 000 000.00	990 549.51	0.29
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	230 000 000.00	1 391 222.31	0.42
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	110 000 000.00	766 634.38	0.23
Total JPY		3 148 406.20	0.94
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	4 746 000.00	3 501 556.83	1.05
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	4 491 000.00	3 332 166.29	1.00
USD DROPBOX INC 0.00000% 21-01.03.28	3 900 000.00	3 536 602.54	1.06
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	5 320 000.00	3 357 911.37	1.01
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	2 602 000.00	3 855 289.40	1.15
USD PINDUODUO INC 0.00000% 20-01.12.25	3 435 000.00	3 198 920.52	0.96
USD VAIL RESORTS INC 0.00000% 20-01.01.26	4 035 000.00	3 250 720.05	0.98
Total USD		24 033 167.00	7.21
Total Convertible bonds, zero coupon		27 181 573.20	8.15
Total Transferable securities and money market instruments traded on another regulated market		132 735 771.20	39.79
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates on shares			
The Netherlands			
EUR BNP PARIBAS ISSUANCE BVDANONE EURO.25 21-13.12.24	3 464 000.00	4 063 618.40	1.22
Total The Netherlands		4 063 618.40	1.22
Total Certificates on shares		4 063 618.40	1.22
Convertible bonds, fixed rate			
EUR			
EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	3 100 000.00	2 106 760.00	0.63
Total EUR		2 106 760.00	0.63
USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	783 380.65	503 508.13	0.15
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	0.19	0.00
Total USD		503 508.32	0.15
Total Convertible bonds, fixed rate		2 610 268.32	0.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Convertible bonds, zero coupon				
JPY				
JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	170 000 000.00	1 136 636.84	0.34	
Total JPY		1 136 636.84	0.34	
Total Convertible bonds, zero coupon		1 136 636.84	0.34	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 810 523.56	2.34	
Recently issued transferable securities and money market instruments				
Convertible bonds, fixed rate				
USD				
USD WEIBO CORP-144A 1.37500% 23-01.12.30	1 800 000.00	1 748 003.44	0.53	
Total USD		1 748 003.44	0.53	
Total Convertible bonds, fixed rate		1 748 003.44	0.53	
Total Recently issued transferable securities and money market instruments		1 748 003.44	0.53	
Total investments in securities		307 569 417.23	92.20	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 2 043 145.39	TWD 70 000 000.00	2.2.2024	-41 373.83	-0.01
EUR 2 443 209.27	INR 220 000 000.00	2.2.2024	56 752.12	0.02
EUR 13 034 599.35	JPY 2 100 000 000.00	8.2.2024	-510 764.40	-0.15
EUR 9 048 336.45	HKD 76 000 000.00	8.2.2024	243 475.75	0.07
EUR 92 182 162.25	USD 100 300 000.00	19.1.2024	1 454 805.66	0.44
EUR 1 010 991.41	USD 1 100 000.00	19.1.2024	15 975.54	0.00
EUR 1 184 518.24	USD 1 300 000.00	19.1.2024	8 590.39	0.00
EUR 1 431 900.20	JPY 230 000 000.00	8.2.2024	-51 639.64	-0.02
EUR 3 216 073.75	USD 3 500 000.00	19.1.2024	50 114.15	0.01
EUR 1 178 672.07	HKD 10 000 000.00	8.2.2024	20 137.77	0.01
USD 1 700 000.00	EUR 1 572 276.44	19.1.2024	-34 524.63	-0.01
EUR 888 040.31	HKD 7 500 000.00	8.2.2024	19 139.58	0.01
EUR 1 113 069.70	USD 1 200 000.00	19.1.2024	27 597.84	0.01
EUR 13 579 075.13	GBP 11 700 000.00	7.3.2024	109 213.62	0.03
EUR 8 497 115.23	CHF 8 000 000.00	7.3.2024	-143 947.95	-0.04
NOK 25 000 000.00	EUR 2 122 494.02	7.3.2024	103 251.80	0.03
EUR 2 685 539.17	AUD 4 400 000.00	7.3.2024	-30 524.20	-0.01
EUR 2 248 687.07	CAD 3 300 000.00	7.3.2024	-12 767.63	0.00
EUR 83 368 525.15	USD 90 100 000.00	16.2.2024	1 961 464.19	0.59
EUR 1 188 340.12	USD 1 300 000.00	16.2.2024	13 765.43	0.00
EUR 1 182 591.49	USD 1 300 000.00	16.2.2024	8 016.80	0.00
Total Forward Foreign Exchange contracts			3 266 758.36	0.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets			22 328 059.11	6.69
Other assets and liabilities			433 331.12	0.13
Total net assets			333 597 565.82	100.00

BPER International SICAV – Global Convertible Bond EUR
Annual report and audited financial statements as of 31 December 2023

BPER International SICAV – Global High Yield

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		36 060 146.18	48 808 339.05	55 125 780.77
Class I EUR acc	LU2240517784			
Shares outstanding		205 838.5990	390 201.9500	370 628.6960
Net asset value per share in EUR		92.16	84.41	100.34
Class P EUR acc	LU2240517354			
Shares outstanding		188 258.2140	189 943.4310	179 658.4770
Net asset value per share in EUR		90.78	83.56	99.84

Report of the Portfolio Manager

The subfund returned 9.9% over the period under review.

The global high yield (HY) bond market delivered a positive return during the period, with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) returning 13.0%. Excess returns (versus government equivalents) were positive, with credit spreads tightening over the period.

At the start of the year, the G7 central banks continued to prioritise fighting inflation, which led to signs of stress in certain sectors. The collapse of US lender Silicon Valley Bank and the emergency takeover of Credit Suisse by UBS in the first half of the period heightened volatility in fixed income markets. High yield spreads widened as fears of banking contagion increased the likelihood of a global recession. In response to the crisis, investors started to price in rate cuts as early as July, which sent yields tumbling, particularly at the front end. High yield spreads retraced some of the widening from the banking crisis after the US Federal Reserve (Fed) and Swiss authorities stepped in and calmed markets. Over the summer months, drawn-out talks on the debt ceiling in the US sparked further volatility and led to spread widening before an agreement was eventually reached.

Into the second half of the period, high yield credit spreads were quite volatile in the third quarter, as sustained high inflation and strong macroeconomic data led to hawkish commentary from central banks and expectations of 'higher for longer' interest rates. Spreads widened in October when sentiment was mired further by the interest rate outlook and the Israel-Hamas conflict. High yield bonds enjoyed a remarkable rally over the latter two months of the period, however, as investors took heart from meaningful falls in inflation and the growing belief that terminal interest rates had been reached. In December, the prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'.

This led to high yield credit spreads in both the US and Europe tightening further.

Regionally, US high yield outperformed European and emerging market high yield on an excess return basis, although all regions delivered positive excess returns.

The underweight to credit beta relative to the benchmark was the main driver of the fund's underperformance, as spreads tightened in global high yield credit over the period. However, security selection and sector allocation contributed positively. Regionally, the fund's underweight allocation and security selection in emerging markets added to performance.

At the sector level, overweight exposure to media and underweight exposure to consumer goods detracted from performance, while an underweight allocation to real estate and overweight positions in leisure and financial services positively contributed. Security selection in real estate, retail and media hurt returns, but this was more than offset by strong security selection in telecommunications, energy, healthcare and basic industry.

At the single-name level, an overweight position in glass packaging company Ardagh Metal Packaging detracted from returns, following a disappointing earnings report and weaker sentiment in the packaging sub-sector towards the end of the period. European REIT CPI Property, US professional services company United Site Services and US retailer Victoria's Secret also detracted. Meanwhile, the fund's exposure to US media companies, namely broadcasters Scripps and Gray Television, weighed on performance, given poor sentiment for the sector amid expectations for a fall in consumer spending. More positively, the biggest contribution to performance came from an overweight position in US cruise operator Carnival, as demand for cruise holidays was a favourable trend in the first half of the review period. Not holding Mexican energy firm Pemex, US television provider DISH Network and Chinese property developer Country Garden also helped relative returns.

We moved the fund from being neutral credit relative to the benchmark to a small overweight position over the review period.

Investors have moved quickly to price in a 'soft landing', but it is still unclear which path the economy is going to take in 2024. With central banks seemingly close to easing rates, we expect volatility to remain elevated. Given the market moves, combined with weaker growth, we remain cautious about adding risk and believe there will be more compelling opportunities to add exposure in 2024. This is due to the diminished likelihood of the US going into recession, the rapid European disinflation trajectory, reasonable valuations (which are close to long-term averages), and an attractive yield environment considering the trajectory of underlying rates. US and European consumers have managed to stay strong so far, and many large companies have termed-out debt profiles and reasonably good interest cover ratios.

However, we also see genuine credit risks on the horizon and think the market is a bit complacent about the longer-term outlook for credit. The cost of servicing debt has risen in the wake of higher yields, and may remain elevated with potential central bank cautiousness in cutting rates too soon. We also see some macroeconomic risks for the global economy. These include the lagged impact of monetary policy tightening, uncertainty around the US presidential election and heightened geopolitical risk. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, but at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, but that is changing as rates have moved higher.

High yield bond valuations are much tighter following the recent rally. But the yields on offer are still notably above average and provide some cushion against spread widening through more attractive carry.

In this environment, a discriminating approach to security selection, combined with nimbleness around rich valuations, will be crucial to performance in 2024.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.21
Total	99.21

Economic Breakdown as a % of net assets	
Investment funds	99.21
Total	99.21

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	38 488 865.26
Investments in securities, unrealized appreciation (depreciation)	-2 714 802.21
Total investments in securities (Note 1)	35 774 063.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	307 537.56
Receivable on subscriptions	68 991.43
Other assets	32 783.25
Formation expenses, net (Note 1)	385.05
Total Assets	36 183 760.34
Liabilities	
Payable on redemptions	-73 144.56
Provisions for flat fee (Note 2)	-9 490.73
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-20.25
Provisions for regulatory fees (Note 2)	-874.79
Provisions for audit fees, legal and economic advice (Note 2)	-5 143.39
Provisions for other commissions and fees (Note 2)	-33 940.44
Total provisions	-50 469.60
Total Liabilities	-123 614.16
Net assets at the end of the financial year	36 060 146.18

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	11 822.18
Other income	117 612.27
Total income	129 434.45
Expenses	
Flat fee (Note 2)	-116 339.11
Taxe d'abonnement (Note 3)	-106.91
Regulatory fees (Note 2)	-911.90
Audit fees, legal and economic advice (Note 2)	-5 903.98
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-957.14
Other commissions and fees (Note 2)	-47 873.08
Interest on cash and bank overdraft	-970.03
Total expenses	-173 261.83
Net income (loss) on investments	-43 827.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 414 844.92
Total realized gain (loss)	-2 414 844.92
Net realized gain (loss) of the financial year	-2 458 672.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 898 818.36
Total changes in unrealized appreciation (depreciation)	5 898 818.36
Net increase (decrease) in net assets as a result of operations	3 440 146.06

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	48 808 339.05
Subscriptions	6 927 538.16
Redemptions	-23 115 877.09
Total net subscriptions (redemptions)	-16 188 338.93
Net income (loss) on investments	-43 827.38
Total realized gain (loss)	-2 414 844.92
Total changes in unrealized appreciation (depreciation)	5 898 818.36
Net increase (decrease) in net assets as a result of operations	3 440 146.06
Net assets at the end of the financial year	36 060 146.18

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	I EUR acc
Number of shares outstanding at the beginning of the financial year	390 201.9500
Number of shares issued	49 778.7170
Number of shares redeemed	-234 142.0680
Number of shares outstanding at the end of the financial year	205 838.5990
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	189 943.4310
Number of shares issued	30 733.2290
Number of shares redeemed	-32 418.4460
Number of shares outstanding at the end of the financial year	188 258.2140

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	262 465.61	35 774 063.05	99.21
Total Luxembourg		35 774 063.05	99.21
Total Investment funds, open end		35 774 063.05	99.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		35 774 063.05	99.21
Total investments in securities		35 774 063.05	99.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		307 537.56	0.85
Other assets and liabilities		-21 454.43	-0.06
Total net assets		36 060 146.18	100.00

BPER International SICAV – Low Duration European Covered Bond

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		307 029 209.26	461 701 357.43	511 241 610.20
Class P EUR acc	LU2240517438			
Shares outstanding		1 815 792.0070	2 309 627.5760	2 365 857.6900
Net asset value per share in EUR		99.10	97.35	98.37
Class S EUR acc	LU2297655404			
Shares outstanding		1 269 934.9630	2 413 195.5300	2 812 435.9340
Net asset value per share in EUR		100.07	98.15	99.03

Report of the Portfolio Manager

2023 market review

After 10 consecutive hikes, the European Central Bank (ECB) took a pause in Q4 2023 and kept key interest rates at 4%. The restrictive monetary policy is working. With a HICP inflation in the Euro area of 2.4% as of end of November 2023 the central bank remains on track towards the 2% target. While the market is pricing in substantial rate cuts for next year, the speech of ECB board members tirelessly emphasizes that key policy rates need to remain sufficiently restrictive for as long as necessary to bring inflation back to the 2% target in a sustainable manner. Credit conditions have continued to tighten and economic growth has been weak over the past several quarters, yet it is expected to gradually pick up next year. Still, because of the interest rate levels that are expected to decline in 2024, investors are lining up to increase duration and lock in attractive yields.

Overall 2023 was a good year for European Fixed Income. Credit markets were leading the rally, as risky assets outperformed safe assets in general over the last 12 months. However, government slightly outperformed covered bonds during the same period. Spreads of government and covered bonds are driven by supply dynamics and throughout the year there was heavy supply in both asset classes. Though this was expected on sovereign debt due to the high deficits governments need to fund, the huge issuance in covered bonds came more unreckoned. Generally financial institutions issue covered bonds to fund mortgages, but there was almost no need, as higher mortgage costs drove mortgage demand at exceptionally low levels. Instead, banks used covered bonds as cheap funding to phase out the majority of their targeted longer-term refinancing operations (TLTROs). As of September 2023 the overall outstanding TLTRO III funds decreased by EUR 1.622 trillion down to EUR 491 billion, which means repayments of 77% compared to outstanding TLTRO amount in October 2022.

To replace the liquidity provided by the ECB, banks increased their issuance of debt securities and with that also pushed the supply of covered bonds to a record high of EUR ~190bn for the second year in a row.

Concurrently, the ECB who has been an important buyer of covered bonds in its asset purchase program (APP) over many years, and who already terminated net purchases since July 2022, started limiting reinvestment of maturing securities under the APP in March 2023 and discontinued reinvestments as of July 2023. Although government bonds are much more exposed to Quantitative Tightening (QT), covered bonds are also concerned by the ECB tapering in a lower extent, which added to supply.

These developments contributed to covered bonds trading at wider spreads than ordinary, given their very high credit quality. In December 2023 the iBoxx Euro Covered traded at spreads around 90bps versus German government debt, which is way above the average of around 60bps. It is important to note that these spread levels are not related to any credit concerns, given the bankruptcy remoteness and dual recourse embedded in covered bonds, but solely a result of the supply dynamics observed during the year.

The Low Duration European Covered Bond portfolio delivered positive overall performance in 2023. Some allocation choices proved particularly effective, such as our exposure to DKK denominated non-callable Danish covered bonds that contributed additionally to performance through the DKK hedged back to EUR. The positioning in Italy and Greece also outperformed significantly. The underweight in core countries as Germany, France and Spain detracted from performance as well as our yield curve positioning. The exposure to the short end (0-2Y) and longer end (10-15y) of the yield curve detracted from performance, while the belly of the curve (5-7y) outperformed, but not enough to compensate.

Throughout the year, the portfolio was rotated into different exposures from overweight in non-Eurozone countries like Canada and Australia where attractive supply induced a yield pick-up relative to Eurozone countries, to an increased allocation in Italy and Southern European countries where less private mortgage debt implies lower risk in periods of higher interest rates. We kept the strong overweight to DKK covered bonds, as these are less exposed to tapering and the supply turned negative during the year. French covered bonds were trading with historically high pick-ups versus Germany, accordingly we kept overweighting France versus Germany on a relative basis. In the second half of 2023 we increased exposure to 2-3 year Eastern European and Asian covered bonds, because of their attractive spreads levels and low ESG and headline risk on banks.

2024 Outlook

Going into this year, tighter financing conditions and suppressed foreign demand will continue to weigh on economic activity in the near term. EU GDP growth is forecast to improve to 1,3%, meaning a modest recovery after a challenging year, as consumption is expected to recover on the back of a robust labour market.

The weakening of inflationary pressures is expected to continue. ECB stays cautious in its talking, as in their opinion the medium-term outlook remains uncertain. "Higher for longer" is still the central bank's main policy, because the last mile is said to be the toughest in a long distance run. Nonetheless, markets are pricing in the first rate cuts in Q1 2024 and more to come in subsequent quarters. With rate cuts seemingly a certain event, the market changed focus to other possible monetary ECB tools. There are discussions whether QT of PEPP will be moved forward, but for now ECB keeps the message that it intends to reinvest until the end of Q2 2024.

In any case tapering scenarios look more favorable for covered bonds than for government bonds. The current APP tapering schedule shows that the bulk of tapering takes place in government bonds, meaning the ECB will definitely not reinvest bonds coming to maturity in the APP. At the same time supply in government bonds are set to reach a new high with new issuance above EUR 700bn.

Looking into 2024, we do not see the same supply pressure in covered bonds, as mortgage demand is very low. Hence, banks will not be in need of large issuance to fund mortgage loans. The TLTRO repayments will not repeat, as the biggest chunk has already been reimbursed and banks have sufficient excess liquidity to meet the remaining TLTRO repayments.

Having that said, the supply dynamics of covered and government bonds look much more supportive for covered bonds as an asset class.

Farther, since the central bank is no longer adding large amounts in every single new order book, a higher dispersion in spreads can be observed. The Nordea European Covered Bond Team applies an active investment approach to identify relative value opportunities and new issue premiums are clearly one of our alpha sources. The new environment opens further possibilities to identify interesting investment chances.

In summary, we expect that a normalization of the supply dynamics will benefit covered bonds relative to government bonds: at these levels covered bonds represent, in our opinion, an interesting alternative exposure to duration at a good price, while also remaining a high quality allocation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.90
Total	99.90

Economic Breakdown as a % of net assets	
Investment funds	99.90
Total	99.90

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	304 382 814.18
Investments in securities, unrealized appreciation (depreciation)	2 352 615.15
Total investments in securities (Note 1)	306 735 429.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	311 636.21
Receivable on securities sales (Note 1)	4 996 194.41
Receivable on subscriptions	27 299.92
Other assets	235 328.88
Formation expenses, net (Note 1)	384.50
Total Assets	312 306 273.25
Liabilities	
Payable on redemptions	-5 028 327.38
Provisions for flat fee (Note 2)	-89 163.97
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-15.34
Provisions for regulatory fees (Note 2)	-7 097.40
Provisions for audit fees, legal and economic advice (Note 2)	-24 329.08
Provisions for other commissions and fees (Note 2)	-127 130.82
Total provisions	-248 736.61
Total Liabilities	-5 277 063.99
Net assets at the end of the financial year	307 029 209.26

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	7 513.12
Dividends (Note 1)	3 027.43
Other income	523 358.08
Total income	533 898.63
Expenses	
Flat fee (Note 2)	-1 293 747.36
Taxe d'abonnement (Note 3)	-418.54
Regulatory fees (Note 2)	-7 366.37
Audit fees, legal and economic advice (Note 2)	-44 274.75
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-5 910.13
Other commissions and fees (Note 2)	-181 125.85
Interest on cash and bank overdraft	-10 815.51
Total expenses	-1 543 858.19
Net income (loss) on investments	-1 009 959.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 860 047.44
Total realized gain (loss)	-1 860 047.44
Net realized gain (loss) of the financial year	-2 870 007.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 926 415.82
Total changes in unrealized appreciation (depreciation)	8 926 415.82
Net increase (decrease) in net assets as a result of operations	6 056 408.82

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	461 701 357.43
Subscriptions	22 207 659.69
Redemptions	-182 936 216.68
Total net subscriptions (redemptions)	-160 728 556.99
Net income (loss) on investments	-1 009 959.56
Total realized gain (loss)	-1 860 047.44
Total changes in unrealized appreciation (depreciation)	8 926 415.82
Net increase (decrease) in net assets as a result of operations	6 056 408.82
Net assets at the end of the financial year	307 029 209.26

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	2 309 627 5760
Number of shares issued	147 996 7230
Number of shares redeemed	-641 832 2920
Number of shares outstanding at the end of the financial year	1 815 792.0070
Class	S EUR acc
Number of shares outstanding at the beginning of the financial year	2 413 195 5300
Number of shares issued	79 291 6730
Number of shares redeemed	-1 222 552 2400
Number of shares outstanding at the end of the financial year	1 269 934.9630

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	2 929 660.26	306 735 429.33	99.90
Total Luxembourg		306 735 429.33	99.90
Total Investment funds, open end		306 735 429.33	99.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		306 735 429.33	99.90
Total investments in securities		306 735 429.33	99.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		311 636.21	0.10
Other assets and liabilities		-17 856.28	0.00
Total net assets		307 029 209.26	100.00

BPER International SICAV – Multi Asset Dividend

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		85 861 034.89	104 066 615.67	135 942 048.99
Class P EUR dist	LU0579081497			
Shares outstanding		1 143 123.3860	1 382 880.0650	1 441 737.7460
Net asset value per share in EUR		75.11	75.25	94.29

Report of the Portfolio Manager

Market and Performance Review

The global market environment during the period in review was characterised by a tapestry of challenges and opportunities, with the US regional banking crisis, artificial intelligence optimism, and monetary policy shifts as key events. Earlier in the period, US investors grappled with a regional banking crisis that sent ripples through financial markets beyond the US. Policymaker response and support helped mitigate the crisis, and equity markets rallied through much of the second quarter of 2023. Markets focused largely on central bank policy, an improving corporate earnings trajectory, and inflation normalization. There was an outperformance of a handful of mega-cap tech stocks dubbed the 'Magnificent 7', which was driven by optimism over the potential of artificial intelligence. China's post-COVID reopening faltered throughout the year despite a strong start, as economic momentum softened and inflation remained muted. This was an added headwind for the global manufacturing cycle, which struggled for most of the year and lagged the resilience in the services sector. The manufacturing malaise was highly prevalent in Europe, as economic activity in the region weakened through the year with the European Central Bank maintaining rates in restrictive policy. Inflation continued to be a key focal point across regions in 2023, although a disinflationary trend appeared to take hold in the second half of the period. There was also a number of geopolitical events which came into focus during the year, with US China tensions and ongoing conflicts in Ukraine and the Middle East. Brent crude oil prices remained within a fairly narrower range however, with some volatility stemming from OPEC+ supply cuts.

The year ended with some dovish signals from the US Federal Reserve, which supported both risk assets and government bonds, and weighed on the US dollar (USD). This helped equities close the year out with a strong positive return - boosted by mega-cap tech, and a positive overall return to bonds after a historically challenging period in the run up to 2023. High yield outperformed investment grade credit over the year, while oil prices ended the year lower.

The Multi Asset Dividend Fund delivered a positive total return over the calendar year, with equities and fixed income contributing to positive performance, while listed alternatives detracted. Fixed income was the largest overall contributor, where investment grade corporate bonds were the main driver of returns, with US and European high yield, emerging market bonds and floating rate bonds also performing as well. Government bond exposures detracted from performance on aggregate. Within the equity allocation, global income equity and UK income equity were key performers, while US and UK equity futures contributed positively across our regional exposures. Within listed alternatives, exposures to REITs and infrastructure both detracted from performance.

Outlook & Strategy

The core call for our 2024 outlook is that with a soft landing for the global economy well within reach, stocks should have more upside than bonds. We reject the view that positioning should turn more defensive because the expansion is getting longer in the tooth. On the contrary, the economy is supported by solid fundamentals and improving sentiment among households as well as businesses. And, in our view, the outlook for risk assets is bolstered by the nearly \$6 trillion in money market funds, some of which may head in search of higher potential returns as central banks begin to lower cash rates.

Importantly, given resilient growth and the potential for a rebound in the goods sector, we believe breadth in the US equity market is poised to broaden beyond mega cap tech into more cyclical sectors and indexes, such as midcaps. We also see room for Europe and emerging markets excluding China to perform well in the new year.

The substantial slowdown in the US economy that most forecasters have been expecting has not happened, and we see little evidence that a sharp weakening is at the doorstep. A simple story has been the most powerful for understanding US economic

resilience: the return to positive real income growth has meant healthy consumer spending. Six-month annualized core inflation has slowed from a peak of 6.8% in March 2022 to 1.9%, below the Fed's target. This provides not just support for real incomes, but has allowed the Fed to entertain rate cuts simply due to low inflation as opposed to slower growth. As such, positive real income dynamics are being reinforced by an improvement in financial conditions that should help support business investment and the housing market.

A soft landing means a 'refresh' of the business cycle. This should allow room for more cyclical areas of the market, such as small to medium-sized companies to catch up with larger ones. While we expect another year of US economic resilience, we are also optimistic on the prospect of a goods sector recovery that may help other more cyclically-oriented regions. Commentary from corporate earnings calls suggest the worst of the drag from inventory destocking is behind us. In addition, the US ISM Manufacturing PMI has been below 50 (the level that divides expansion from contraction) for 14 consecutive months. This is the longest such streak since the bursting of the Technology-Media-Telecom bubble at the dawn of the new millennium. As real incomes and real spending continue to rise, we would expect this to catalyse a positive inflection for global factory activity. The European economy, which is more levered to manufacturing, would be a key beneficiary.

Major economic regions outside the US – such as China and the European Union – are relatively sluggish, which is helping to reinforce the broader disinflationary regime. Soft demand in these economies, along with healing supply chains, has helped to drive the deflation in global goods prices. We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions.

Cross-asset performance over the last two years has been defined by highly positive stock-bond correlation. This high correlation is typical in an environment of high inflation and inflation volatility. Historically, when inflation starts to settle below 3%, as we believe it is now doing, the stock-bond correlation becomes much less positive. This reinforces our call that stocks

can perform well without needing support from lower bond yields. Rather, yields can stay range-bound to higher, while economic optimism should be sufficient to support more equity breadth.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.18
United States	19.28
Ireland	14.44
United Kingdom	6.90
Total	95.80

Economic Breakdown as a % of net assets	
Investment funds	75.86
Countries & central governments	19.27
Real Estate	0.67
Total	95.80

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	89 326 596.88
Investments in securities, unrealized appreciation (depreciation)	-7 073 268.20
Total investments in securities (Note 1)	82 253 328.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 899 375.61
Other liquid assets (Margins)	557 621.54
Receivable on subscriptions	10 081.43
Interest receivable on securities	59 088.42
Unrealized gain on financial futures (Note 1)	487 522.68
Unrealized gain on forward foreign exchange contracts (Note 1)	949 046.57
Total Assets	86 216 064.93
Liabilities	
Payable on redemptions	-155 142.20
Provisions for flat fee (Note 2)	-92 890.06
Provisions for taxe d'abonnement (Note 3)	-4 705.50
Provisions for regulatory fees (Note 2)	-2 365.92
Provisions for audit fees, legal and economic advice (Note 2)	-36 132.37
Provisions for other commissions and fees (Note 2)	-63 793.99
Total provisions	-199 887.84
Total Liabilities	-355 030.04
Net assets at the end of the financial year	85 861 034.89

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	213 707.95
Interest on securities (Note 1)	322 510.09
Dividends (Note 1)	4 290 665.66
Interest received on swaps (Note 1)	215 567.67
Net income on securities lending (Note 14)	33 077.27
Other income	41 249.30
Total income	5 116 777.94
Expenses	
Interest paid on swaps (Note 1)	-16 671.94
Flat fee (Note 2)	-1 305 134.09
Taxe d'abonnement (Note 3)	-21 352.26
Regulatory fees (Note 2)	-3 358.79
Audit fees, legal and economic advice (Note 2)	-10 278.92
Publications, printing costs and publicity (Note 2)	-1 293.62
Other commissions and fees (Note 2)	-41 223.28
Interest on cash and bank overdraft	-6 709.32
Total expenses	-1 406 022.22
Net income (loss) on investments	3 710 755.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 842 561.27
Realized gain (loss) on yield-evaluated securities and money market instruments	58 442.13
Realized gain (loss) on financial futures	-504 587.88
Realized gain (loss) on forward foreign exchange contracts	254 411.98
Realized gain (loss) on swaps	168 630.46
Realized gain (loss) on foreign exchange	1 312 762.74
Total realized gain (loss)	-4 552 901.84
Net realized gain (loss) of the financial year	-842 146.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 982 611.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 559.38
Unrealized appreciation (depreciation) on financial futures	415 469.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-918 319.95
Unrealized appreciation (depreciation) on swaps	-35 935.38
Total changes in unrealized appreciation (depreciation)	3 436 265.79
Net increase (decrease) in net assets as a result of operations	2 594 119.67

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	104 066 615.67
Subscriptions	3 160 666.76
Redemptions	-20 524 993.29
Total net subscriptions (redemptions)	-17 364 326.53
Dividend paid	-3 435 373.92
Net income (loss) on investments	3 710 755.72
Total realized gain (loss)	-4 552 901.84
Total changes in unrealized appreciation (depreciation)	3 436 265.79
Net increase (decrease) in net assets as a result of operations	2 594 119.67
Net assets at the end of the financial year	85 861 034.89

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR dist
Number of shares outstanding at the beginning of the financial year	1 382 880.0650
Number of shares issued	42 918.3830
Number of shares redeemed	-282 675.0620
Number of shares outstanding at the end of the financial year	1 143 123.3860

Annual Distribution¹

BPER International SICAV				
– Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	13.1.2023	18.1.2023	EUR	1.28
P EUR dist	20.7.2023	25.7.2023	EUR	1.30

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
United Kingdom			
GBP HOME REIT PLC ORD GBP0.01	1 735 620.00	571 594.35	0.67
Total United Kingdom		571 594.35	0.67
Total Equities		571 594.35	0.67
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	4 000 000.00	3 565 174.42	4.15
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	3 500 000.00	3 132 326.50	3.65
Total USD		6 697 500.92	7.80
Total Treasury bills, zero coupon		6 697 500.92	7.80
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	4 410 000.00	8 234 720.06	9.59
Total USD		8 234 720.06	9.59
Total Treasury notes, floating rate		8 234 720.06	9.59
Total Transferable securities and money market instruments listed on an official stock exchange		15 503 815.33	18.06
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	1 800 000.00	1 617 362.24	1.88
Total USD		1 617 362.24	1.88
Total Treasury bills, zero coupon		1 617 362.24	1.88
Total Transferable securities and money market instruments traded on another regulated market		1 617 362.24	1.88
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	16 288.00	2 353 741.79	2.74
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	38 362.00	3 627 312.63	4.22
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	177 804.00	4 603 443.98	5.36
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	155 191.00	1 815 707.30	2.12
Total Ireland		12 400 205.70	14.44
Luxembourg			
EUR AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	41 535.00	2 144 452.05	2.50
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	334.00	4 459 371.81	5.19
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	369.00	3 461 670.18	4.03
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	329.00	2 558 620.18	2.98
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	28 824.00	1 349 025.30	1.57
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	268.00	2 477 233.19	2.89
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	375.00	3 029 778.66	3.53
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	1 203.00	11 509 660.16	13.41
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	609.00	4 403 715.30	5.13
USD UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	1 650.43	11 987 016.19	13.96
Total Luxembourg		47 380 543.02	55.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	5 021.00	5 351 402.39	6.23
Total United Kingdom		5 351 402.39	6.23
Total Investment funds, open end		65 132 151.11	75.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		65 132 151.11	75.86
Total investments in securities		82 253 328.68	95.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 07.03.24	-6.00	-20 760.00	-0.02
GBP LONG GILT FUTURE 26.03.24	4.00	32 589.83	0.04
USD US 10YR TREASURY NOTE FUTURE 19.03.24	10.00	37 766.49	0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.24	106.00	263 884.59	0.31
Total Financial Futures on bonds		313 480.91	0.37

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	18.00	-9 000.00	-0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 15.03.24	213.00	-3 060.50	0.00
GBP FTSE 100 INDEX FUTURE 15.03.24	-37.00	-69 813.09	-0.08
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.24	36.00	83 592.09	0.09
USD S&P500 EMINI FUTURE 15.03.24	30.00	166 749.65	0.19
JPY TOPIX INDX FUTURE 07.03.24	7.00	5 573.62	0.01
Total Financial Futures on Indices		174 041.77	0.20

Total Derivative instruments listed on an official stock exchange

487 522.68 **0.57**

Total Derivative instruments

487 522.68 **0.57**

Forward Foreign Exchange contracts

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

USD	833 669.40	CNY	5 995 000.00	18.1.2024	-11 968.62	-0.01
EUR	7 958 991.43	GBP	6 945 000.00	18.1.2024	-50 683.22	-0.06
EUR	62 500 476.69	USD	68 015 000.00	18.1.2024	974 220.28	1.14
EUR	185 705.13	AUD	310 000.00	18.1.2024	-5 760.71	-0.01
EUR	162 293.87	JPY	26 300 000.00	18.1.2024	-6 937.48	-0.01
SGD	315 000.00	EUR	215 121.50	18.1.2024	1 081.64	0.00
EUR	4 425 053.30	CNH	34 790 000.00	18.1.2024	-266.42	0.00
EUR	1 330 818.75	USD	1 460 000.00	18.1.2024	10 105.17	0.01
EUR	1 217 571.40	USD	1 330 000.00	18.1.2024	14 455.60	0.02
USD	1 280 000.00	EUR	1 180 293.52	18.1.2024	-22 407.64	-0.03
EUR	1 600 821.69	USD	1 730 000.00	18.1.2024	35 866.55	0.04
EUR	429 506.74	GBP	370 000.00	18.1.2024	2 785.41	0.01
EUR	1 150 421.86	USD	1 260 000.00	18.1.2024	10 627.95	0.01
USD	400 000.00	EUR	363 911.28	18.1.2024	-2 071.94	0.00
Total Forward Foreign Exchange contracts					949 046.57	1.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 456 997.15 **2.86**

Other assets and liabilities

-285 860.19 **-0.34**

Total net assets

85 861 034.89 **100.00**

BPER International SICAV – Multi Asset Global Opportunities

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		411 191 480.20	421 604 775.09	387 164 706.43
Class P EUR acc	LU2058922902			
Shares outstanding		4 011 022.8650	4 390 994.3620	3 522 773.0720
Net asset value per share in EUR		102.52	96.02	109.90

Report of the Portfolio Manager

Review of 2023

The decisive fall in inflation, which to everyone's satisfaction was faster and less painful than expected, was the main surprise in 2023. In economic terms, this can be explained by a return to normal levels of aggregate supply in three macro-drivers: the market for goods, the market for services and the market for commodities. After the standstill affecting factories in 2021 followed by the bottlenecks in 2022, the world's production and logistics chains in 2023 reverted to pre-pandemic patterns. In services, which are generally labour-intensive, participation rate rose significantly. This was particularly the case for the US. For commodities, despite the negative outlook due to the Russia-Ukraine conflict and tensions in the Middle East, prices have tended to ease overall. The price of oil was kept low thanks to steadily rising output from producer countries such as the US and Brazil.

That leaves us with the role of central banks, after the sharp interest rate hikes in 2022 and for part of 2023. Central banks were undoubtedly instrumental in keeping inflation expectations anchored but probably the normalisation of supply-side conditions was more important, as it is debatable whether interest rate hikes so far dampened aggregate demand.

Portfolio performance and activity in 2023

At the beginning of the year, net equity exposure was defensively positioned at around 23%, reflecting the scenario concerns prevailing at the time. This was gradually increased over the first six months of the year and exceeded 30% in the second half, with occasional dips that reflect option hedging activity, in August (28.5%) and October (26.5%). Net Equity exposure at end-2023 was 31.6%.

Taking the year as a whole, the cash equity portfolio was constructed with two-thirds global exposure (MSCI World) and one-third investing directly in US tech (Nasdaq Large Cap).

Equities contributed positively to the performance, accounting for more than half of the total return in 2023.

In fixed income, we steadily increased and actively managed portfolio duration throughout 2023, starting the year at 2.7 years of overall portfolio duration and ending at 3, with a late-October peak of 5.1 years.

In early 2023 we increased, then maintained the allocation to euro-area government bonds by buying EU Commission issues of various maturities. The euro-area duration contribution was around 2.5 years over the year (contribution of 2.3 years at end-2023). Regarding the US, duration was mainly managed using futures and did not result in a strategic position, apart from the US inflation-linked component, within the 3-5% range. At its highest, the US contribution was 2.5 years (in October 2023). At year-end it accounted for 0.8 years.

Within the bond space, exposure to emerging markets was kept more or less stable (8% total), as was exposure to European credit (gross exposure before CDX around 18%) including 2.5% in euro short-term HY paper and 2.5% in subordinated debt from European financials, added during H1 2023.

Fixed income before CDX contributed positively to performance, accounting for around half of the total return. CDS positions hedging against downside risk detracted marginally.

In currencies, exposure to the US dollar was in the range of 10-17% during the year and was detrimental overall. End-2023 dollar exposure was 12.7%.

Looking ahead in 2024

The focus has now shifted to growth prospects. The prevailing scenario, as suggested by central-banks, the IMF and private-sector forecasts, is clearly one of a soft landing, which is the scenario fully priced in by the market. Politics & Geo-politics will be an important risk around the globe in 2024, culminating in the

US presidential election in November. On the growth front, it is not yet certain that we have seen the full impact of the draconian monetary tightening of earlier quarters. In addition, the state of manufacturing, particularly in developed countries, is not entirely clear. After the boom in services, driven by the post-pandemic reopening of the economy, one might have logically expected a recovery in manufacturing. But this is not yet in evidence. Economic weakness bordering on recession is visible in places such as Europe. Elsewhere, the trend is difficult to read, most notably in China.

If faced with unsupportive data, markets may start to price in a recession again, leading to a corresponding fall in stock prices. Indeed, this seems to be the narrative that could surprise on the downside compared with the hopeful mood in which the year ended. Such a problem would be manageable, as any such losses would be offset by strong gains in government bonds via a return to a more normal correlation as compared to 2022 and 2023.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.89
Total	99.89

Economic Breakdown as a % of net assets	
Investment funds	99.89
Total	99.89

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	414 254 242.15
Investments in securities, unrealized appreciation (depreciation)	-3 521 700.05
Total investments in securities (Note 1)	410 732 542.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 284 276.42
Receivable on subscriptions	162 636.02
Other assets	89 449.02
Formation expenses, net (Note 1)	2 161.35
Total Assets	412 271 064.91
Liabilities	
Payable on redemptions	-394 336.85
Provisions for flat fee (Note 2)	-505 145.35
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-44.15
Provisions for regulatory fees (Note 2)	-8 237.15
Provisions for audit fees, legal and economic advice (Note 2)	-58 445.46
Provisions for other commissions and fees (Note 2)	-105 375.75
Total provisions	-685 247.86
Total Liabilities	-1 079 584.71
Net assets at the end of the financial year	411 191 480.20

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	28 572.40
Total income	28 572.40
Expenses	
Flat fee (Note 2)	-6 161 588.48
Taxe d'abonnement (Note 3)	-284.91
Regulatory fees (Note 2)	-14 624.01
Audit fees, legal and economic advice (Note 2)	-45 247.41
Amortization of formation expenses (Note 1)	-1 594.36
Publications, printing costs and publicity (Note 2)	-5 345.38
Other commissions and fees (Note 2)	-178 975.27
Total expenses	-6 407 659.82
Net income (loss) on investments	-6 379 087.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 876 168.67
Total realized gain (loss)	-2 876 168.67
Net realized gain (loss) of the financial year	-9 255 256.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 985 264.36
Total changes in unrealized appreciation (depreciation)	35 985 264.36
Net increase (decrease) in net assets as a result of operations	26 730 008.27

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	421 604 775.09
Subscriptions	17 667 321.29
Redemptions	-54 810 624.45
Total net subscriptions (redemptions)	-37 143 303.16
Net income (loss) on investments	-6 379 087.42
Total realized gain (loss)	-2 876 168.67
Total changes in unrealized appreciation (depreciation)	35 985 264.36
Net increase (decrease) in net assets as a result of operations	26 730 008.27
Net assets at the end of the financial year	411 191 480.20

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	4 390 994.3620
Number of shares issued	180 444.1440
Number of shares redeemed	-560 415.6410
Number of shares outstanding at the end of the financial year	4 011 022.8650

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 992 150.81	410 732 542.10	99.89
Total Luxembourg		410 732 542.10	99.89
Total Investment funds, open end		410 732 542.10	99.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		410 732 542.10	99.89
Total investments in securities		410 732 542.10	99.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 284 276.42	0.31
Other assets and liabilities		-825 338.32	-0.20
Total net assets		411 191 480.20	100.00

BPER International SICAV – Open Selection Defence

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		119 584 934.40	127 324 531.76	136 726 690.11
Class P EUR acc	LU1069043328			
Shares outstanding		1 251 317.7140	1 403 959.3970	1 350 687.7610
Net asset value per share in EUR		95.57	90.69	101.23

Report of the Portfolio Manager

The year 2023 began with a wall of worry, where most market operators were expecting an impending recession, caused by a maturing economic cycle in a high interest rate environment. After a year of climbing rates, mounting expectations for better perspectives for the bond world have been coupled with cautiousness for the equity world. In the beginning, bond performance was promising, especially during the regional bank crisis but, meanwhile, economic growth has never shown any downturn. Equity performance has been solid, with very high expectations fed by China reopening. The banking crisis has then increased volatility, and then no improving data coming from China have been a big miss. But again, the inflation data warranted a very firm response from monetary authorities, while the theme of Artificial Intelligence pushed equity markets during summer. In Europe, the banking sector rallied on increasing interest margins. Bond performance was sluggish, while the spread market shined on solid performance and companies' pricing power. During the fourth quarter, inflation data moderated, and the rhetoric of monetary authorities changed on the dovish side. Market operators have immediately begun to buy both government and corporate bonds, reducing above all rates starting from the belly to the long end the curves. From a currency standpoint, the US Dollar moved with the rate differential toward the Euro, with marked depreciation during midsummer, followed immediately by strong appreciation, weakening after the expectations on Fed's pivot inflated. At the same time, the commodity-related currencies have not delivered the hoped performance.

The annual performance of the fund has been positive, more all less thanks to all portfolio sleeves (+5.4%), with both the bond and equity sleeves that added performance, where the bulk of it came from the bond exposure in a carry positive environment. The currency exposure gave a slightly negative contribution where above all AUD and NOK reduced the performance.

Our approach has been 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 a context of underexposure on interest rates risk, the portfolio has been heavily exposed on the short end on the curves and to high quality spread products, both on OICRs and single name issues. The equity exposure has initially been on the cautious side, to be progressively increased after the summer. During the summer a small exposure on commodities, especially gold but also on the general basket, has been introduced, as a hedge on volatility bouts and sudden increase in materials' cost. This exposure has been closed with profit on the gold investment before the year's end.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.71
Ireland	18.78
Italy	11.63
Germany	4.21
The Netherlands	2.31
United States	1.95
Total	98.59

Economic Breakdown as a % of net assets	
Investment funds	75.22
Countries & central governments	14.73
Vehicles	2.31
Banks & credit institutions	2.13
Energy & water supply	1.52
Finance & holding companies	1.42
Chemicals	1.26
Total	98.59

Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	117 473 445.60
Investments in securities, unrealized appreciation (depreciation)	422 456.94
Total investments in securities (Note 1)	117 895 902.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 473 548.66
Receivable on subscriptions	29 249.93
Interest receivable on securities	297 719.02
Total Assets	121 696 420.15
Liabilities	
Payable on securities purchases (Note 1)	-1 803 239.36
Payable on redemptions	-96 393.48
Provisions for flat fee (Note 2)	-90 771.83
Provisions for tax d'abonnement (Note 3)	-5 891.10
Provisions for regulatory fees (Note 2)	-2 782.55
Provisions for audit fees, legal and economic advice (Note 2)	-35 557.00
Provisions for other commissions and fees (Note 2)	-76 850.43
Total provisions	-211 852.91
Total Liabilities	-2 111 485.75
Net assets at the end of the financial year	119 584 934.40

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	66 066.45
Interest on securities (Note 1)	719 119.49
Dividends (Note 1)	252 309.77
Total income	1 037 495.71
Expenses	
Flat fee (Note 2)	-1 183 957.91
Taxe d'abonnement (Note 3)	-36 553.76
Regulatory fees (Note 2)	-2 274.15
Audit fees, legal and economic advice (Note 2)	-17 232.17
Publications, printing costs and publicity (Note 2)	-1 628.74
Other commissions and fees (Note 2)	-35 774.98
Total expenses	-1 277 421.71
Net income (loss) on investments	-239 926.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 298 454.19
Realized gain (loss) on foreign exchange	-4 729.12
Total realized gain (loss)	-2 303 183.31
Net realized gain (loss) of the financial year	-2 543 109.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 824 249.64
Total changes in unrealized appreciation (depreciation)	8 824 249.64
Net increase (decrease) in net assets as a result of operations	6 281 140.33

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	127 324 531.76
Subscriptions	5 381 036.13
Redemptions	-19 401 773.82
Total net subscriptions (redemptions)	-14 020 737.69
Net income (loss) on investments	-239 926.00
Total realized gain (loss)	-2 303 183.31
Total changes in unrealized appreciation (depreciation)	8 824 249.64
Net increase (decrease) in net assets as a result of operations	6 281 140.33
Net assets at the end of the financial year	119 584 934.40

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 403 959.3970
Number of shares issued	58 517.9730
Number of shares redeemed	-211 159.6560
Number of shares outstanding at the end of the financial year	1 251 317.7140

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	1 255 000.00	1 229 510.95	1.03
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	2 780 000.00	2 766 339.08	2.31
Total EUR			3 995 850.03	3.34

Total Medium term notes, fixed rate

3 995 850.03 **3.34**

Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 819 241.21	1.52
Total EUR			1 819 241.21	1.52

Total Medium term notes, floating rate

1 819 241.21 **1.52**

Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	4 156 692.00	3 910 629.14	3.27
EUR	ITALY, REPUBLIC OF BTP 1.45000% 18-15.05.25	3 859 000.00	3 777 189.20	3.16
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	6 447 000.00	6 342 996.03	5.31
EUR	ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	1 259 000.00	1 246 530.87	1.04
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	1 323 000.00	1 313 445.30	1.10
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 702 000.00	1 701 176.23	1.42
Total EUR			18 291 966.77	15.30

Total Bonds, fixed rate

18 291 966.77 **15.30**

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 507 976.25	1.26
Total EUR			1 507 976.25	1.26

Total Bonds, floating rate

1 507 976.25 **1.26**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	2 494 700.00	2 331 053.42	1.95
Total USD			2 331 053.42	1.95

Total Treasury notes, fixed rate

2 331 053.42 **1.95**

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

27 946 087.68 **23.37**

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

Investment funds, open end

Ireland				
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	363 238.07	3 119 415.92	2.61
EUR	ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	75 616.00	5 848 897.60	4.89
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	113 620.54	1 305 363.60	1.09
EUR	LYXOR/BRIDGewater CORE GLOBAL MACRO FUND-EUR-I-ACC	13 027.42	1 247 241.19	1.04
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	373 108.77	3 940 028.57	3.30
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	131 736.00	3 079 987.68	2.58
Total Ireland			18 540 934.56	15.51
Luxembourg				
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	10 654.00	2 381 067.79	1.99
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 921.25	2 542 542.63	2.13
EUR	AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	3 135.85	3 316 163.49	2.77
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	12 007.49	1 796 320.50	1.50
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	382 578.32	4 196 884.17	3.51
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	35 803.00	7 767 818.88	6.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	80 207.00	9 591 153.06	8.02
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	27 287.59	4 850 096.42	4.06
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	40 203.37	8 644 488.20	7.23
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	20 653.30	2 833 901.66	2.37
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	5 067 694.36	4.24
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	133 102.00	2 467 711.08	2.06
EUR LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	14 589.00	1 233 558.31	1.03
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	7 306.00	2 844 883.34	2.38
EUR NORDEA 1-EUROPEAN COV OPP-BI-EUR-CAPITALISATION	16 170.39	1 851 231.52	1.55
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	14 126.11	2 726 536.42	2.28
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	291 698.12	7 296 828.47	6.10
Total Luxembourg		71 408 880.30	59.71
Total Investment funds, open end		89 949 814.86	75.22
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		89 949 814.86	75.22
Total investments in securities		117 895 902.54	98.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 473 548.66	2.90
Other assets and liabilities		-1 784 516.80	-1.49
Total net assets		119 584 934.40	100.00

BPER International SICAV

– Open Selection Growth

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		27 708 132.99	25 622 205.56	22 226 789.53
Class P EUR acc	LU1069043831			
Shares outstanding		265 553.6000	262 566.4250	198 881.8640
Net asset value per share in EUR		104.34	97.58	111.76

Report of the Portfolio Manager

The year 2023 began with a wall of worry, where most market operators were expecting an impending recession, caused by a maturing economic cycle in a high interest rate environment. After a year of climbing rates, mounting expectations for better perspectives for the bond world have been coupled with cautiousness for the equity world. In the beginning, bond performance was promising, especially during the regional bank crisis but, meanwhile, economic growth has never shown any downturn. Equity performance has been solid, with very high expectations fed by China reopening. The banking crisis has then increased volatility, and then no improving data coming from China have been a big miss. But again, the inflation data warranted a very firm response from monetary authorities, while the theme of Artificial Intelligence pushed equity markets during summer. In Europe, the banking sector rallied on increasing interest margins. Bond performance was sluggish, while the spread market shined on solid performance and companies' pricing power. During the fourth quarter, inflation data moderated, and the rhetoric of monetary authorities changed on the dovish side. Market operators have immediately begun to buy both government and corporate bonds, reducing above all rates starting from the belly to the long end the curves. From a currency standpoint, the US Dollar moved with the rate differential toward the Euro, with marked depreciation during midsummer, followed immediately by strong appreciation, weakening after the expectations on Fed's pivot inflated. At the same time, the commodity-related currencies have not delivered the hoped performance.

The portfolio performance has been positive (+6.9%) mainly thanks to the equity sleeve, but also the carry portion generated by the fixed income exposure has been remarkable.

From a portfolio management point of view, we have kept the duration risk under the broad market for all the time. That meant not that the weight of this

portfolio component has been low, but that shorter maturity of instruments, both on government bonds and corporates issues has been kept. The portfolio approach has privileged carry, quite rich on the shortest market segment. The spread component has been relevant, both on weight and performance. Some sectoral bias have been introduced, as the exposure on bank credit, and increased after the second quarter. A slight increase in duration risk has been put in place during the third quarter, and the process has continued in the last quarter of the year with particular focus on the Euro area. A small exposure on emerging market corporates and government bonds, both in hard and local currency, has been exploited to further increase the carry of the portfolio. There's been virtually no exposure on the Japanese government market.

One of the most relevant sources of performance for the year has been the equity portion, that defeated the sluggish initial economic scenario. We began the year with a cautious approach, where we took defensive thematic exposure on the health sector, low volatility ETFs and defensive-biased mutual funds. A progressive focus on the US market has been placed during the summer, to reduce the defensive bias. An exposure on the banking sector, that rallied thanks to the high level of interest rates, has been one of the portfolio's best performer. Progressively, we have reduced the defensive bias, while not introduce extremely biased views. The quite relevant exposure on equity markets built after the summer has been kept nearly till the end of the year, where we partially took profit and reallocated a bit toward the Euro area.

A small exposure on commodities has been introduced during the third quarter, on several market sectors: oil, the whole commodity market and, above all, gold, that has worked as a good hedge during volatility spikes due to the middle east war.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	51.81
Ireland	34.94
Germany	2.30
United States	1.89
The Netherlands	1.74
Italy	1.69
Spain	0.97
Total	95.34

Economic Breakdown as a % of net assets	
Investment funds	84.81
Countries & central governments	4.80
Vehicles	1.74
Banks & credit institutions	1.69
Finance & holding companies	0.85
Chemicals	0.73
Energy & water supply	0.72
Total	95.34

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	25 543 306.01
Investments in securities, unrealized appreciation (depreciation)	873 775.59
Total investments in securities (Note 1)	26 417 081.60
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 605 173.11
Receivable on subscriptions	27 149.85
Interest receivable on securities	41 270.75
Total Assets	28 090 675.31
Liabilities	
Payable on securities purchases (Note 1)	-275 081.55
Payable on redemptions	-40 360.22
Provisions for flat fee (Note 2)	-33 198.39
Provisions for taxe d'abonnement (Note 3)	-1 632.71
Provisions for regulatory fees (Note 2)	-1 122.01
Provisions for audit fees, legal and economic advice (Note 2)	-6 319.16
Provisions for other commissions and fees (Note 2)	-24 828.28
Total provisions	-67 100.55
Total Liabilities	-382 542.32
Net assets at the end of the financial year	27 708 132.99

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	14 926.31
Interest on securities (Note 1)	109 528.09
Dividends (Note 1)	32 035.95
Other income	39 886.66
Total income	196 377.01
Expenses	
Flat fee (Note 2)	-408 795.49
Taxe d'abonnement (Note 3)	-10 461.72
Regulatory fees (Note 2)	-942.92
Audit fees, legal and economic advice (Note 2)	-2 932.44
Publications, printing costs and publicity (Note 2)	-408.43
Other commissions and fees (Note 2)	-34 276.27
Total expenses	-457 817.27
Net income (loss) on investments	-261 440.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-73 374.25
Realized gain (loss) on yield-evaluated securities and money market instruments	10 159.28
Realized gain (loss) on foreign exchange	-6 797.68
Total realized gain (loss)	-70 012.65
Net realized gain (loss) of the financial year	-331 452.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 120 790.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 398.88
Total changes in unrealized appreciation (depreciation)	2 125 189.10
Net increase (decrease) in net assets as a result of operations	1 793 736.19

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	25 622 205.56
Subscriptions	4 329 092.20
Redemptions	-4 036 900.96
Total net subscriptions (redemptions)	292 191.24
Net income (loss) on investments	-261 440.26
Total realized gain (loss)	-70 012.65
Total changes in unrealized appreciation (depreciation)	2 125 189.10
Net increase (decrease) in net assets as a result of operations	1 793 736.19
Net assets at the end of the financial year	27 708 132.99

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	262 566.4250
Number of shares issued	43 284.3720
Number of shares redeemed	-40 297.1970
Number of shares outstanding at the end of the financial year	265 553.6000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	282 000.00	276 272.58	1.00
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	484 000.00	481 621.63	1.74
Total EUR			757 894.21	2.74

Total Medium term notes, fixed rate

757 894.21 **2.74**

Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	198 212.90	0.72
Total EUR			198 212.90	0.72

Total Medium term notes, floating rate

198 212.90 **0.72**

Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	572 156.00	538 286.19	1.94
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	194 000.00	192 598.93	0.70
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	237 000.00	236 885.30	0.85
Total EUR			967 770.42	3.49

Total Bonds, fixed rate

967 770.42 **3.49**

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	205 000.00	202 181.25	0.73
Total EUR			202 181.25	0.73

Total Bonds, floating rate

202 181.25 **0.73**

Strip on bonds, zero coupon

EUR				
EUR	SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25	281 000.00	269 635.07	0.97
Total EUR			269 635.07	0.97

Total Strip on bonds, zero coupon

269 635.07 **0.97**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	558 800.00	522 144.01	1.88
Total USD			522 144.01	1.88

Total Treasury notes, fixed rate

522 144.01 **1.88**

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

2 917 837.86 **10.53**

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

Investment funds, open end

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	48 440.92	416 000.95	1.50
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	8 963.00	646 949.34	2.33
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	3 467.00	349 577.61	1.26
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 839.96	559 116.02	2.02
EUR	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	24 540.00	4 455 482.40	16.08
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	7 435.00	1 329 080.60	4.80
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	47 407.00	1 108 375.66	4.00
EUR	VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	2 569.45	278 470.31	1.01
Total Ireland			9 143 052.89	33.00

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	1 224.42	1 284 484.80	4.64
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	2 463.00	550 457.10	1.99
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	1 850.61	276 850.96	1.00
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	52 377.44	574 580.52	2.07

BPER International SICAV – Open Selection Growth
Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	5 205.00	1 129 276.80	4.07
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	9 955.00	1 190 418.90	4.30
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	118.23	235 324.99	0.85
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	8 698.92	1 546 145.33	5.58
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	7 216.34	1 551 650.21	5.60
EUR GOLDMAN SA-SICAV I-GS GLO CORE EQ-SHS-I(ACC.) (CLOSE) CAP	10 978.10	371 828.28	1.34
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	22 060.00	408 992.40	1.48
EUR LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	6 523.00	551 545.74	1.99
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 959.34	571 193.66	2.06
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	2 027.46	584 961.89	2.11
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	11 326.44	1 144 346.48	4.13
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	477 968.85	1.72
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	29 605.00	581 205.36	2.10
EUR VONTOBEL FUND - US EQUITY-G-CAP	6 710.01	1 324 958.57	4.78
Total Luxembourg		14 356 190.85	51.81
Total Investment funds, open end		23 499 243.74	84.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 499 243.74	84.81
Total investments in securities		26 417 081.60	95.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 605 173.11	5.79
Other assets and liabilities		-314 121.72	-1.13
Total net assets		27 708 132.99	100.00

BPER International SICAV

– Open Selection Income

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		84 460 804.57	84 962 026.23	77 381 164.22
Class P EUR acc	LU1069043674			
Shares outstanding		845 734.3500	898 704.8010	722 524.5340
Net asset value per share in EUR		99.87	94.54	107.10

Report of the Portfolio Manager

The year 2023 began with a wall of worry, where most market operators were expecting an impending recession, caused by a maturing economic cycle in a high interest rate environment. After a year of climbing rates, mounting expectations for better perspectives for the bond world have been coupled with cautiousness for the equity world. In the beginning, bond performance was promising, especially during the regional bank crisis but, meanwhile, economic growth has never shown any downturn. Equity performance has been solid, with very high expectations fed by China reopening. The banking crisis has then increased volatility, and then no improving data coming from China have been a big miss. But again, the inflation data warranted a very firm response from monetary authorities, while the theme of Artificial Intelligence pushed equity markets during summer. In Europe, the banking sector rallied on increasing interest margins. Bond performance was sluggish, while the spread market shined on solid performance and companies' pricing power. During the fourth quarter, inflation data moderated, and the rhetoric of monetary authorities changed on the dovish side. Market operators have immediately begun to buy both government and corporate bonds, reducing above all rates starting from the belly to the long end the curves. From a currency standpoint, the US Dollar moved with the rate differential toward the Euro, with marked depreciation during midsummer, followed immediately by strong appreciation, weakening after the expectations on Fed's pivot inflated. At the same time, the commodity-related currencies have not delivered the hoped performance.

The overall portfolio performance has been positive (+5.6%) where both portfolio carry, and equity exposure cooperated at the result.

From a portfolio management point of view, we have kept the duration risk under the broad market for all the time. That meant not that the weight of this portfolio component has been low, but that shorter maturity of instruments, both on government bonds and corporates issues has been kept. The portfolio

approach has privileged carry, quite rich on the shortest market segment. The spread component has been relevant, both on weight and performance. Some sectoral bias have been introduced, as the exposure on bank credit, and increased after the second quarter. A slight increase in duration risk has been put in place during the third quarter, and the process has continued in the last quarter of the year with particular focus on the Euro area. A small exposure on emerging market corporates and government bonds, both in hard and local currency, has been exploited to further increase the carry of the portfolio. There's been virtually no exposure on the Japanese government market.

One the most relevant source of performance for the year has been the equity portion, that defeated the sluggish initial economic scenario. We began the year with a cautious approach, where we took defensive thematic exposure on the health sector, low volatility ETFs and defensive-biased mutual funds. A progressive focus on the US market has been placed during the summer, to reduce the defensive bias. An exposure on the banking sector, that rallied thanks to the high level of interest rates, has been one of the portfolio's best performer.

A small exposure on commodities has been introduced during the third quarter, on several market sectors: oil, the whole commodity market and, above all, gold, that has worked as a good hedge during volatility spikes due to the middle east war.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	53.48
Ireland	29.86
Italy	3.14
Germany	2.84
The Netherlands	2.02
United States	1.93
France	1.14
Spain	1.06
Total	95.47

Economic Breakdown as a % of net assets	
Investment funds	84.48
Countries & central governments	5.11
Finance & holding companies	2.27
Vehicles	2.02
Banks & credit institutions	1.02
Chemicals	0.57
Total	95.47

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	78 947 175.35
Investments in securities, unrealized appreciation (depreciation)	1 690 467.24
Total investments in securities (Note 1)	80 637 642.59
Cash at banks, deposits on demand and deposit accounts (Note 1)	5 216 582.81
Receivable on subscriptions	32 950.00
Interest receivable on securities	94 559.42
Total Assets	85 981 734.82
Liabilities	
Payable on securities purchases (Note 1)	-1 270 037.04
Payable on redemptions	-102 398.85
Provisions for flat fee (Note 2)	-80 747.78
Provisions for taxe d'abonnement (Note 3)	-4 804.90
Provisions for regulatory fees (Note 2)	-1 069.75
Provisions for audit fees, legal and economic advice (Note 2)	-15 866.94
Provisions for other commissions and fees (Note 2)	-46 004.99
Total provisions	-148 494.36
Total Liabilities	-1 520 930.25
Net assets at the end of the financial year	84 460 804.57

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	50 408.79
Interest on securities (Note 1)	275 979.99
Dividends (Note 1)	124 119.87
Total income	450 508.65
Expenses	
Flat fee (Note 2)	-1 026 801.84
Taxe d'abonnement (Note 3)	-30 208.55
Regulatory fees (Note 2)	-1 623.97
Audit fees, legal and economic advice (Note 2)	-9 259.13
Publications, printing costs and publicity (Note 2)	-1 184.38
Other commissions and fees (Note 2)	-18 083.99
Total expenses	-1 087 161.86
Net income (loss) on investments	-636 653.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 722 051.64
Realized gain (loss) on yield-evaluated securities and money market instruments	8 628.77
Realized gain (loss) on foreign exchange	756.69
Total realized gain (loss)	-1 712 666.18
Net realized gain (loss) of the financial year	-2 349 319.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 916 617.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 720.94
Total changes in unrealized appreciation (depreciation)	6 931 338.08
Net increase (decrease) in net assets as a result of operations	4 582 018.69

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	84 962 026.23
Subscriptions	6 233 140.63
Redemptions	-11 316 380.98
Total net subscriptions (redemptions)	-5 083 240.35
Net income (loss) on investments	-636 653.21
Total realized gain (loss)	-1 712 666.18
Total changes in unrealized appreciation (depreciation)	6 931 338.08
Net increase (decrease) in net assets as a result of operations	4 582 018.69
Net assets at the end of the financial year	84 460 804.57

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	898 704.8010
Number of shares issued	64 846.5370
Number of shares redeemed	-117 816.9880
Number of shares outstanding at the end of the financial year	845 734.3500

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	888 000.00	866 778.58	1.03
EUR	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	876 000.00	858 208.44	1.02
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 718 000.00	1 709 557.75	2.02
Total EUR			3 434 544.77	4.07
Total Medium term notes, fixed rate			3 434 544.77	4.07

Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	1 827 000.00	1 797 526.56	2.13
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 049 000.00	1 048 492.28	1.24
Total EUR			2 846 018.84	3.37
Total Bonds, fixed rate			2 846 018.84	3.37

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	486 221.25	0.57
Total EUR			486 221.25	0.57
Total Bonds, floating rate			486 221.25	0.57

Strip on bonds, zero coupon

EUR				
EUR	SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25	929 000.00	891 426.97	1.05
Total EUR			891 426.97	1.05
Total Strip on bonds, zero coupon			891 426.97	1.05

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	1 740 800.00	1 626 607.52	1.93
Total USD			1 626 607.52	1.93
Total Treasury notes, fixed rate			1 626 607.52	1.93

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

9 284 819.35 **10.99**

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	LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	5 135.00	963 223.30	1.14
Total France			963 223.30	1.14
Ireland				
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	453 595.62	3 895 388.50	4.61
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	25 578.00	1 846 220.04	2.19
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	12 651.00	1 275 600.33	1.51
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	18 105.59	1 733 423.47	2.05
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	92 201.83	973 651.37	1.15
EUR	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	31 713.00	5 757 812.28	6.82
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	23 797.00	4 253 951.72	5.04
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	198 376.00	4 638 030.88	5.49
EUR	VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	7 825.06	848 059.66	1.00
Total Ireland			25 222 138.25	29.86
Luxembourg				
EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	2 563.20	2 688 946.40	3.18
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	7 517.00	1 679 978.09	1.99

BPER International SICAV – Open Selection Income
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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
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-H16HE- CAP	2 537.49	2 208 525.44	2.61
EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	5 648.08	844 952.92	1.00
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	334 692.72	3 671 579.14	4.35
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	19 532.00	4 237 662.72	5.02
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	38 239.00	4 572 619.62	5.41
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	19 929.97	3 542 351.98	4.19
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	23 165.94	4 981 117.47	5.90
EUR GOLDMAN SA-SICAV I-GS GLO CORE EQ-SHS-I(ACC.) (CLOSE) CAP	26 148.68	885 655.89	1.05
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 195 826.02	1.42
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	92 920.00	1 722 736.80	2.04
EUR LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	20 186.00	1 706 807.04	2.02
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	9 716.75	1 875 468.78	2.22
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	3 387.03	977 225.32	1.16
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	28 093.78	2 838 404.49	3.36
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	81 240.69	2 032 235.86	2.41
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	66 115.00	1 297 969.68	1.54
EUR VONTOBEL FUND - US EQUITY-G-CAP	11 178.96	2 207 398.03	2.61
Total Luxembourg		45 167 461.69	53.48
Total Investment funds, open end		71 352 823.24	84.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		71 352 823.24	84.48
Total investments in securities		80 637 642.59	95.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 216 582.81	6.18
Other assets and liabilities		-1 393 420.83	-1.65
Total net assets		84 460 804.57	100.00

BPER International SICAV – Optimal Income

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		91 141 520.05	93 355 048.27	112 126 646.78
Class P EUR acc	LU2240517511			
Shares outstanding		975 831,0640	1 098 355,2280	1 157 225,6970
Net asset value per share in EUR		93.40	85.00	96.89

Report of the Portfolio Manager

The M&G (Lux) Optimal Income Fund ended the year on a solid note, posting positive returns both in absolute as well as relative terms. At 31 December 2023, the fund returned 10.22% (Euro A class, net of fees) versus 7.29% for the 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 (Source: Morningstar, 31 December 2023).

PERFORMANCE: The positive performance was generally driven roughly equally by duration and credit spreads. Despite interest rates remaining almost unchanged by year-end after a tumultuous period, our active duration management significantly contributed to performance. We tactically increased our duration when rates peaked, allowing us to capitalise on the subsequent rally in Government bonds. Regionally, we added value by maintaining a cautious stance on US Treasuries initially and later adjusting exposure as they underperformed other developed markets.

ASSET ALLOCATION: Regarding credit, maintaining an overweight position in risk proved beneficial throughout most of the year. Four key areas of our credit exposure primarily drove performance. Firstly, long-dated corporate bonds performed well as credit curves flattened notably in 2023. Secondly, our higher exposure to financials paid off as the sector experienced a solid year. Thirdly, our GBP corporate bonds exposure, as we leveraged on the dislocations caused by the Bank of England's active selling of corporate bonds in the market. Lastly, our high yield CDS exposure witnessed a robust rally, particularly towards the year's end.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.63
Total	99.63

Economic Breakdown as a % of net assets	
Investment funds	99.63
Total	99.63

Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	91 189 723.17
Investments in securities, unrealized appreciation (depreciation)	-384 670.08
Total investments in securities (Note 1)	90 805 053.09
Cash at banks, deposits on demand and deposit accounts (Note 1)	501 148.06
Receivable on subscriptions	19 613.03
Other assets	84 613.07
Formation expenses, net (Note 1)	383.95
Total Assets	91 410 811.20
Liabilities	
Payable on redemptions	-85 640.83
Provisions for flat fee (Note 2)	-62 376.32
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-41.14
Provisions for regulatory fees (Note 2)	-3 993.88
Provisions for audit fees, legal and economic advice (Note 2)	-30 546.09
Provisions for other commissions and fees (Note 2)	-85 692.89
Total provisions	-183 650.32
Total Liabilities	-269 291.15
Net assets at the end of the financial year	91 141 520.05

Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	14 601.21
Other income	88 998.96
Total income	103 600.17
Expenses	
Flat fee (Note 2)	-799 031.25
Taxe d'abonnement (Note 3)	-312.63
Regulatory fees (Note 2)	-1 760.76
Audit fees, legal and economic advice (Note 2)	-10 203.64
Amortization of formation expenses (Note 1)	-199.68
Publications, printing costs and publicity (Note 2)	-1 323.75
Other commissions and fees (Note 2)	-15 589.45
Interest on cash and bank overdraft	-1.02
Total expenses	-828 422.18
Net income (loss) on investments	-724 822.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-824 690.81
Total realized gain (loss)	-824 690.81
Net realized gain (loss) of the financial year	-1 549 512.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 074 820.65
Total changes in unrealized appreciation (depreciation)	10 074 820.65
Net increase (decrease) in net assets as a result of operations	8 525 307.83

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	93 355 048.27
Subscriptions	5 555 718.04
Redemptions	-16 294 554.09
Total net subscriptions (redemptions)	-10 738 836.05
Net income (loss) on investments	-724 822.01
Total realized gain (loss)	-824 690.81
Total changes in unrealized appreciation (depreciation)	10 074 820.65
Net increase (decrease) in net assets as a result of operations	8 525 307.83
Net assets at the end of the financial year	91 141 520.05

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 098 355 2280
Number of shares issued	63 378 2960
Number of shares redeemed	-185 902 4600
Number of shares outstanding at the end of the financial year	975 831 0640

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	8 475 997.19	90 805 053.09	99.63
Total Luxembourg		90 805 053.09	99.63
Total Investment funds, open end		90 805 053.09	99.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		90 805 053.09	99.63
Total investments in securities		90 805 053.09	99.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		501 148.06	0.55
Other assets and liabilities		-164 681.10	-0.18
Total net assets		91 141 520.05	100.00

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).

– The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the

curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

- 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 Management Company's valuation policy, as may be amended from time to time. 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 2023, 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 2023 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 2023:

Exchange rate	
EUR 1 = USD	1.104650

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 – Charges and Expenses

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.
– 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.

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

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

Service provider's fees

Apart from the "taxe d'abonnement" described in note 3, the Fund is subject to a "Flat Fee" calculated daily on the average total net assets of the class concerned during the month concerned, as described under Section I "Available subfunds" of the sales prospectus.

This Flat Fee is used to pay the Administrative Agent, the Depositary, 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 Management Company fee, Transaction Costs, Extraordinary Expenses, Director's Fees and Operating and Administrative Expenses.

The Management Company will be entitled to a Management Company fee for its management company services amounting to a EUR 15 000 per subfund per annum with one Share class each. Such fee is increased by EUR 5 000 p.a. for each Share class added to any subfund.

The Management Company fee is reflected in the Statement of Operations under the caption "Other commissions and fees".

A minimum Depositary and Paying Agent Fee of EUR 15 000 per subfund per annum, in accordance with the Luxembourg usual market practice, will be applied and charged to the Fund. The minimum Depositary and Paying Agent Fee applied can result into the fact that the rate of the "Flat Fee", as described under Section I "Available subfunds", of the sales prospectus is exceeded. This fee does not include the transaction fees charged to the Fund.

A minimum Administrative, Registrar, Transfer and Domiciliary Agent Fee of EUR 20 000 per subfund per annum, in accordance with the Luxembourg usual market practice, may be applied. The minimum Administrative, Registrar, Transfer and Domiciliary Agent Fee applied can result into the fact that the rate of the "Flat Fee", as described under Section I "Available subfunds" of the sales prospectus is exceeded.

Formation expenses

The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the Fund still outstanding may only be written off by the subfunds launched at the same time as the Fund was established.

Directors' fees and expenses

The members of the Board are entitled to receive a fee payable by the Fund in consideration for their function. The Fund will also reimburse the members of the Board for appropriate insurance coverage and expenses and other costs incurred by the members of the Board in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board in question. The Fund may also pay fees and expenses to members of any committee established by the Board, where applicable.

Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any

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subfund or Share class (“Operating and Administrative Expenses”) including but not limited to costs and expenses directly or indirectly incurred in connection with:

- all taxes, charges and duties payable to governments and local authorities (including the tax d’abonnement and any other taxes payable on assets, income or expenses) which are levied on the net assets and the income of the Fund;
- the cost of printing the Shares certificates, the cost of preparing, depositing and publishing agreements and other documents or materials concerning the Fund, a subfund or Share class 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 (such as the Articles of Incorporation, this Prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
- professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing and other similar services) taken by the Fund or the Management Company on behalf of the Fund;
- fees for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund’s anti-money laundering obligations and UBO services provided and charged by the Management Company (where applicable);
- the cost of additional services of the Management Company within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- 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;

- organising and holding general meetings of shareholders and other corporate services;
- the authorisation of the Fund, the subfunds and Share classes, regulatory compliance obligations and reporting requirements of the Fund (such as investor tax reporting fees, administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance);
- initial and ongoing obligations relating to the registration and/or exchange listing of Shares of the Fund, a subfund or a Share class and the offer, the advertising, the sale or more generally the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- fees and reasonable travel expenses for due diligence on delegates;
- memberships or services provided by industry organisations or bodies such as the Luxembourg Chamber of Commerce and the Association of the Luxembourg Fund Industry (ALFI); and
- the reorganisation or liquidation of the Fund, a subfund or Share class.

The Operating and Administrative Expenses are reflected in the Statement of Operations under the caption “Other commissions and fees”.

Transaction Costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments (including in the context of a liquidation), such as brokerage fees and commissions, fees for research services (e.g. investment analyses) provided by brokers, including an analysis fee for the performance of investment analyses paid for by the Fund to the Portfolio Managers, and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, handling and

transactions fees, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund may bear any extraordinary expenses incurred for extraordinary steps or measures including, without limitation, expenses related to in particular expert opinions or lawsuits, litigation and/or regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or subfund that would not be considered as ordinary Operating and Administrative Expenses.

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 2023, the feeder BPER International SICAV – Fixed Income Credit Strategies held 7.36% of the net fund assets of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies.

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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 2023, the feeder BPER International SICAV – Global High Yield subfund held 4.24% 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).

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The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 2023, the feeder BPER International SICAV – Low Duration European Covered Bond held 13.25% 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

BPÉR 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 2023, the feeder BPÉR International SICAV – Multi Asset Global Opportunities held 7.01% 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

BPÉR 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 2023, the feeder BPÉR International SICAV – Optimal Income held 0.95% 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 2023 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
- Multi Asset Dividend	1 532 937.47 EUR	- EUR
– Global Bond	54 434 141.75 EUR	54 556 571.45 EUR
– Multi Asset Dividend	11 933 484.41 EUR	823 320.00 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
- Multi Asset Dividend	4 730 900.89 EUR	- EUR
– Global Balanced Risk Control	6 837 147.62 EUR	1 572 484.50 EUR
– Multi Asset Dividend	11 380 151.29 EUR	3 311 958.44 EUR

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Bond	- EUR	143 726.61 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).

The commitments on Financial Futures on interest rates (if any) are calculated based on the market value of the Financial Futures (Number of contracts * contract size * exchange rate).

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	9 943 779.10 EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	34 173 118.29 EUR	62 900 192.15 EUR

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “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	2.27%
– Equity North America P USD acc	1.98%
– Fixed Income Credit Strategies P EUR acc	1.61%
– Global Balanced Risk Control P EUR acc	1.90%
– Global Bond P EUR acc	1.21%
– Global Convertible Bond EUR P EUR acc	1.87%
– Global High Yield I EUR acc	0.74%
– Global High Yield P EUR acc	1.22%
– Low Duration European Covered Bond P EUR acc	0.66%
– Low Duration European Covered Bond S EUR acc	0.51%
– Multi Asset Dividend P EUR dist	1.51%
– Multi Asset Global Opportunities P EUR acc	1.65%
– Open Selection Defence P EUR acc	1.45%
– Open Selection Growth P EUR acc	2.07%
– Open Selection Income P EUR acc	1.69%
– Optimal Income P EUR acc	1.65%

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	57.29%
– Equity North America	57.00%
– Fixed Income Credit Strategies	-4.95%
– Global Balanced Risk Control	270.41%
– Global Bond	94.89%
– Global Convertible Bond EUR	84.29%
– Global High Yield	-24.53%
– Low Duration European Covered Bond	-10.00%
– Multi Asset Dividend	106.71%
– Multi Asset Global Opportunities	-6.90%
– Open Selection Defence	85.72%
– Open Selection Growth	177.06%
– Open Selection Income	176.35%
– Optimal Income	-11.58%

Note 9 – Transaction costs

For the year ended on 31 December 2023, 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	8 482.75 EUR
– Equity North America	40 567.87 USD
– Fixed Income Credit Strategies	3 745.44 EUR
– Global Balanced Risk Control	150 540.64 EUR
– Global Bond	59 850.40 EUR
– Global Convertible Bond EUR	16 663.49 EUR
– Global High Yield	532.86 EUR
– Low Duration European Covered Bond	4 052.37 EUR
– Multi Asset Dividend	39 283.80 EUR
– Multi Asset Global Opportunities	1 146.50 EUR
– Open Selection Defence	15 263.55 EUR
– Open Selection Growth	10 461.94 EUR
– Open Selection Income	23 219.65 EUR
– Optimal Income	532.96 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 2023 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 GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	0.24%
AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	1.00%
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	0.09%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.01%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
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%
GOLDMAN SA-SICAV I-GS GLO CORE EQ-SHS-I(ACC.) (CLOSE) CAP	0.50%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.07%
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	0.59%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
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 IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI EM EX-CHINA UCITS ETF-ACCUM SHS USD	0.18%
ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	0.55%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
JANUS HENDER HORI GBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.75%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	0.40%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.12%
LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	0.17%
LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	0.30%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%

Investment Fund	Management fees
M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	0.75%
MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	0.50%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	0.50%
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/B1-BASE CUR/CAP-EUR	0.50%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	0.11%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1.00%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	0.45%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
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 - ASIA FLEXIBLE (USD) I-X-DIST	0.00%
UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.60%
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 - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	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	0.07%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	0.16%
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 (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%

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Investment Fund	Management fees
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	0.00%
UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	0.00%
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.07%
VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	0.60%
VONTOBEL FUND - US EQUITY-G-CAP	0.55%
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 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

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 and Securities Lending

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.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Emerging Markets - Multi Asset Dividend		
Barclays	29 664.21 EUR	0.00 EUR
Canadian Imperial Bank	17 223.04 EUR	0.00 EUR
Goldman Sachs	-1 503.23 EUR	0.00 EUR
HSBC	-2 607.42 EUR	0.00 EUR
JP Morgan	32 737.39 EUR	0.00 EUR
Morgan Stanley	11 134.61 EUR	0.00 EUR
Nomura	-109.86 EUR	0.00 EUR
Standard Chartered Bank	-33 310.18 EUR	0.00 EUR
UBS AG	540 300.11 EUR	0.00 EUR
BPER International SICAV – Global Balanced Risk Control		
Barclays	147 199.82 EUR	190 000.00 EUR
BNP Paribas	93 468.64 EUR	90 000.00 EUR
Canadian Imperial Bank	9 886.06 EUR	0.00 EUR
Goldman Sachs	81 603.02 EUR	110 000.00 EUR
HSBC	-34 220.25 EUR	0.00 EUR
JP Morgan	52 889.92 EUR	0.00 EUR
Royal Bank of Canada	6 675.38 EUR	0.00 EUR
UBS AG	631 246.46 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.

Subfund	Unrealized gain	Collateral
Counterparty	(loss)	received
BPER International SICAV – Global Bond		
Bank of America	-15 295.14 EUR	0.00 EUR
Barclays	6 995.42 EUR	0.00 EUR
Canadian Imperial Bank	-11 454.93 EUR	0.00 EUR
Citibank	-4 864.81 EUR	0.00 EUR
Goldman Sachs	154 020.14 EUR	0.00 EUR
HSBC	-25 536.59 EUR	0.00 EUR
JP Morgan	-1 533.68 EUR	0.00 EUR
LCH Group Holdings	-98 175.13 EUR	0.00 EUR
Nomura	6 419.66 EUR	0.00 EUR
Standard Chartered Bank	4 314.51 EUR	0.00 EUR
State Street	538 863.40 EUR	0.00 EUR
UBS AG	43 603.25 EUR	0.00 EUR
Westpac Banking Corp	-56 501.18 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
Barclays	243 475.75 EUR	0.00 EUR
Canadian Imperial Bank	-9 958.70 EUR	0.00 EUR
Goldman Sachs	171 771.45 EUR	0.00 EUR
HSBC	-521 150.83 EUR	0.00 EUR
Morgan Stanley	-51 639.64 EUR	0.00 EUR
Standard Chartered Bank	15 378.29 EUR	0.00 EUR
State Street	-143 947.95 EUR	0.00 EUR
UBS AG	3 562 829.99 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
Barclays	17 241.01 EUR	0.00 EUR
HSBC	39 557.02 EUR	0.00 EUR
Morgan Stanley	-50 683.22 EUR	0.00 EUR
Nomura	815.22 EUR	0.00 EUR
Standard Chartered Bank	-11 968.62 EUR	0.00 EUR
UBS AG	954 085.16 EUR	0.00 EUR

Securities Lending

BPER International SICAV	Counterparty Exposure from Securities Lending as of 31 December 2023*		Collateral Breakdown (Weight in %) as of 31 December 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets - Multi Asset Dividend	2 123 360.57 EUR	3 334 348.43 EUR	45.84	54.16	0.00
– Equity North America	3 505 587.20 USD	4 914 723.42 USD	39.35	60.65	0.00
– Global Balanced Risk Control	9 717 305.03 EUR	11 574 310.33 EUR	33.85	66.15	0.00
– Global Bond	9 131 903.46 EUR	10 905 083.08 EUR	36.05	63.95	0.00
– Multi Asset Dividend	4 947 324.88 EUR	6 329 992.24 EUR	33.62	66.38	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2023.

	BPER International SICAV – Emerging Markets – Multi Asset Dividend	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	18 344.77	16 752.48	24 390.53	27 274.32
Securities Lending cost*				
UBS Switzerland AG	5 503.43 EUR	5 025.74 USD	7 317.16 EUR	8 182.30 EUR
UBS Europe SE, Luxembourg Branch	1 834.48 EUR	1 675.25 USD	2 439.05 EUR	2 727.43 EUR
Net Securities Lending revenues	11 006.86 EUR	10 051.49 USD	14 634.32 EUR	16 364.59 EUR

	BPER International SICAV – Multi Asset Dividend
Securities Lending revenues	55 128.78
Securities Lending cost*	
UBS Switzerland AG	16 538.63 EUR
UBS Europe SE, Luxembourg Branch	5 512.88 EUR
Net Securities Lending revenues	33 077.27 EUR

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

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	43.80%	79.60%	57.70%	164.40%	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	31.12.2023
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	5.60%	25.80%	9.20%	182.70%	n.a.	31.12.2023
BPER International SICAV – Global Balanced Risk Control	Absolute VaR approach	Historical VaR	35.40%	105.20%	68.00%	106.20%	n.a.	31.12.2023
BPER International SICAV – Global Bond	Absolute VaR approach	Historical VaR	55.20%	84.20%	67.60%	303.60%	n.a.	31.12.2023
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	47.40%	61.20%	53.40%	67.90%	ICE BofA Merrill Lynch Global High Yield Constrained Index (Bloomberg = HWOC Index)	31.12.2023
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Relative VaR approach	Historical VaR	55.80%	89.80%	68.60%	144.80%	n.a.	31.12.2023
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	19.80%	32.30%	25.80%	114.90%	n.a.	31.12.2023

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	19.30%	29.50%	23.90%	156.80%	n.a.	31.12.2023

Appendix 2 – Collateral – Securities Lending (unaudited)

BPER International SICAV – Emerging Markets - Multi Asset Dividend (in %)	
by Country:	
– Australia	6.76
– Austria	16.51
– Canada	5.21
– Finland	3.35
– Germany	13.36
– Supranationals	21.04
– Switzerland	13.46
– The Netherlands	3.38
– United States	16.93
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	93.79
– Rating <=AA-	6.21
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	40 346 693.32 EUR
Average Securities Lent (2)	708 253.70 EUR
Average Collateral Ratio	587.93%
Average Securities Lending Ratio (2)/(1)	1.76%

BPER International SICAV – Global Balanced Risk Control (in %)	
by Country:	
– Australia	22.46
– Austria	8.47
– Belgium	6.03
– Canada	1.70
– Finland	4.49
– France	0.32
– Germany	9.46
– Japan	4.01
– Luxembourg	4.49
– Supranationals	27.45
– The Netherlands	4.53
– United Kingdom	0.04
– United States	6.55
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	89.60
– Rating <=AA-	10.40
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	80 267 217.91 EUR
Average Securities Lent (2)	9 390 439.40 EUR
Average Collateral Ratio	119.55%
Average Securities Lending Ratio (2)/(1)	11.70%

BPER International SICAV – Equity North America (in %)	
by Country:	
– Australia	18.95
– Austria	7.57
– Belgium	3.79
– Finland	3.77
– France	0.60
– Germany	9.87
– Luxembourg	3.77
– Supranationals	24.70
– Switzerland	6.47
– The Netherlands	3.79
– United Kingdom	0.11
– United States	16.61
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	93.59
– Rating <=AA-	6.41
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	124 947 490.53 USD
Average Securities Lent (2)	4 723 463.64 USD
Average Collateral Ratio	132.70%
Average Securities Lending Ratio (2)/(1)	3.78%

BPER International SICAV – Global Bond (in %)	
by Country:	
– Australia	22.53
– Austria	9.01
– Belgium	2.40
– Canada	4.51
– Finland	4.50
– Germany	9.01
– Japan	0.31
– Luxembourg	4.51
– Supranationals	27.03
– The Netherlands	7.17
– United States	9.02
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	89.20
– Rating <=AA-	10.80
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	104 523 054.99 EUR
Average Securities Lent (2)	8 787 544.13 EUR
Average Collateral Ratio	116.94%
Average Securities Lending Ratio (2)/(1)	8.41%

Appendix 2 – Collateral – Securities Lending (unaudited)

	BPER International SICAV – Multi Asset Dividend (in %)
by Country:	
– Australia	20.73
– Austria	8.30
– Belgium	6.07
– Canada	4.17
– Finland	4.14
– France	0.48
– Germany	8.29
– Luxembourg	4.14
– Supranationals	25.16
– The Netherlands	9.80
– United States	8.72
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	84.63
– Rating <=AA-	15.37
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	94 103 089.88 EUR
Average Securities Lent (2)	6 137 869.90 EUR
Average Collateral Ratio	123.18%
Average Securities Lending Ratio (2)/(1)	6.52%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2023.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets - Multi Asset Dividend	5.33%	6.50%
– Equity North America	2.46%	2.50%
– Global Balanced Risk Control	12.10%	13.97%
– Global Bond	9.02%	9.60%
– Multi Asset Dividend	5.76%	6.56%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)
European Union	222 876.21	269 024.46
Telekom Austria AG	112 874.83	237 337.43
Southwestern Energy Co	112 874.80	186 288.88
Royal Bank of Canada	112 873.98	186 288.55
New South Wales Treasury Corp	112 867.69	186 288.13
Stellantis NV	112 865.05	186 288.01
Southwest Airlines Co	112 864.59	186 281.85
Nestle SA	112 859.04	186 281.37
Stanley Black & Decker Inc	112 842.10	186 269.12
J M Smucker Co/The	112 831.85	186 248.34

	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
European Union	524 860.70	492 684.74
Southwestern Energy Co	521 342.94	491 413.35
South32 Ltd	520 066.17	491 412.80
Landwirtschaftliche Rentenbank	520 030.51	491 411.44
Kreditanstalt fuer Wiederaufbau	520 028.73	491 409.17
New South Wales Treasury Corp	520 025.53	491 404.57
European Financial Stability Facility	520 009.04	491 391.64
Inter-American Development Bank	519 999.53	491 386.09
Treasury Corp of Victoria	519 879.65	491 340.85
European Bank for Reconstruction & Development	519 735.12	491 336.49

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Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	BPER International SICAV – Multi Asset Dividend (EUR)
Kingdom of Belgium	384 080.37
Netherlands Government Bond	357 525.17
European Union	280 933.59
South32 Ltd	262 663.18
Santos Ltd	262 661.04
Kinross Gold Corp	262 660.93
UNIQA Insurance Group AG	262 660.83
Southwestern Energy Co	262 659.51
Inter-American Development Bank	262 647.99
Stellantis NV	262 646.00

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	29 310.70	312 015.00	33 418.70	30 335.79
1 month to 3 months	224 568.18	237 337.43	37 605.81	-	-
3 months to 1 year	98 545.45	31 349.19	187 642.18	3 222.31	100 886.37
Above 1 year	1 482 862.80	2 682 594.46	7 119 105.14	6 937 442.25	4 070 922.49
Unlimited	1 528 372.00	1 934 131.64	3 917 942.20	3 930 999.82	2 127 847.59

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

BPER International SICAV

– Emerging Markets

– Multi Asset Dividend	Percentage
CHF	31.07%
USD	23.71%
EUR	23.24%
AUD	13.40%
CAD	5.21%
GBP	3.24%
NZD	0.12%
Total	100.00%

BPER International SICAV

– Equity North America

– Equity North America	Percentage
USD	46.88%
EUR	19.74%
AUD	18.95%
CHF	6.76%
GBP	4.00%
SEK	3.65%
CNH	0.01%
Total	100.00%

BPER International SICAV

– Global Balanced Risk Control

– Global Balanced Risk Control	Percentage
USD	42.51%
AUD	22.46%
EUR	19.33%
GBP	4.79%
SEK	4.22%
JPY	4.02%
CAD	1.70%
CHF	0.97%
CNH	0.00%
Total	100.00%

BPER International SICAV

– Global Bond

– Global Bond	Percentage
USD	45.04%
AUD	22.53%
EUR	18.61%
GBP	4.53%
CAD	4.51%
SEK	4.48%
JPY	0.31%
Total	100.00%

BPER International SICAV

– Multi Asset Dividend

– Multi Asset Dividend	Percentage
USD	41.62%
EUR	24.91%
AUD	20.73%
GBP	5.72%
CAD	4.17%
SEK	2.57%
CHF	0.27%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	2 123 360.57	3 505 587.20	9 717 305.03	9 131 903.46	4 947 324.88
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR) Securities Lending	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending	BPER International SICAV – Multi Asset Dividend (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 123 360.57 EUR	3 505 587.20 USD	9 717 305.03 EUR	9 131 903.46 EUR	4 947 324.88 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	2.59%
– Equity North America	0.35%
– Global Balanced Risk Control	0.26%
– Global Bond	0.31%
– Multi Asset Dividend	0.90%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	1.04%
– Equity North America	0.14%
– Global Balanced Risk Control	0.10%
– Global Bond	0.12%
– Multi Asset Dividend	0.36%

Appendix 4 – 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/EU 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 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (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 Framework 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 Framework 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 4 October 2023. No material change was made to the Framework.

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 organisation 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 4 – 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 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Managers* to their Identified Staff in relation to the Fund amounted to EUR 1 034 221, of which EUR 626 457 represented the variable remuneration (154 beneficiaries).

* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Henderson Global Investors Limited, Nordea Investment Management AB, UBS Asset Management Switzerland AG, Morgan Stanley Investment Management Limited, Pictet Asset Management (Europe) S.A., Italian Branch.

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?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.93% 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 type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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:
- 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:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 26.81 tons CO₂ per million dollars revenues
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 38.2 tons CO₂ per million dollars revenues
- Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO₂ emissions per million US dollars of revenues.

For the characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.4
 - UBS consensus score of the benchmark: 6.56
- 97.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

For the characteristic 1:

- From 19 September 2022 until 31 December 2022, 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 CO₂ per million dollars revenues
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 43.95 tons CO₂ per million dollars revenues
- Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO₂ emissions per million US dollars of revenues.

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

For the characteristic 2:

- From 19 September 2022 until 31 December 2022, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - o UBS consensus score of the financial product: 6.32
 - o 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.

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

During the reference period, the Fund invested 72.93% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social 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

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.

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



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

Not applicable



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: 1 January 2023-31 December 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Internet, software & IT serv	9.22	United States
Apple Inc	Computer hardware & network	8.16	United States
Amazon.com Inc	Retail trade, department stores	7.89	United States
NVIDIA Corp	Internet, software & IT serv	6.17	United States
Alphabet Inc	Internet, software & IT serv	5.20	United States
Mastercard Inc	Banks & credit institutions	4.31	United States
Meta Platforms Inc	Internet, software & IT serv	4.05	United States
Broadcom Inc	Computer hardware & network	2.96	United States
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	2.92	United States
Adobe Inc	Internet, software & IT serv	2.60	United States
UnitedHealth Group Inc	Healthcare & social services	2.26	United States
HubSpot Inc	Internet, software & IT serv	2.22	United States
Oracle Corp	Internet, software & IT serv	2.17	United States
Salesforce Inc	Internet, software & IT serv	2.15	United States
Tesla Inc	Vehicles	2.11	United States

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



What was the proportion of sustainability-related investments?

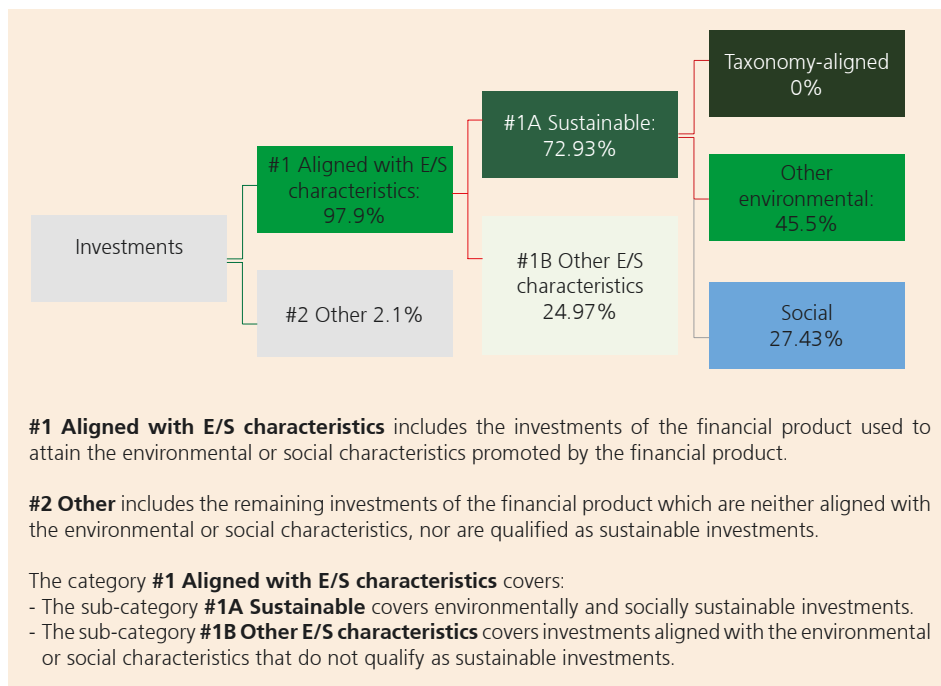
● What was the asset allocation?

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.



● 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?



For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the tables below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

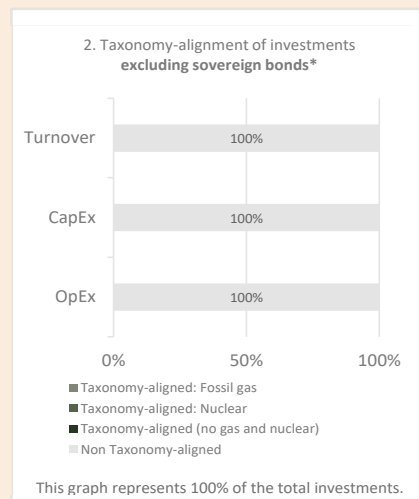
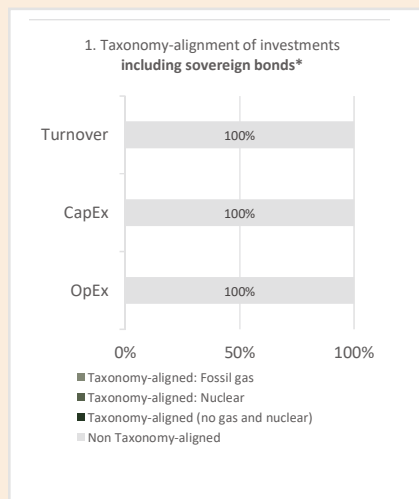
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the previous reference period, 0% of the Fund's investments were in transitional and enabling activities.

 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?**

For the reference period, 45.5% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy. The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

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



What was the share of socially sustainable investments?

For the reference period, 27.43% of the Fund's investments were classified as socially Sustainable Investments.



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

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers



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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks

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

- **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.

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 – Fixed Income Credit Strategies (the “subfund”)

Legal entity identifier: 549300NTJ52YGAUQFD13

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 sustainable investments with an environmental objective : ____% <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.04% 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 type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 X2 EUR shares of BlackRock Strategic Funds – BlackRock Sustainable 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, managed by BlackRock Investment Management (UK) Limited (“BlackRock”). The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation.

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

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. The following lists the environmental and social characteristics were promoted. Further information on these environmental and social characteristics is outlined in the Subfund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Subfund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Master Fund.

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Investments in issuers deemed to have positive externalities, at a minimum 20%

Limiting investments in issuers deemed to have negative externalities.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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

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

The following provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Master Fund, as further detailed in the Master Fund's prospectus and as from 29 December 2023 onward (i.e., date at which the characteristics were effective):

Sustainability Indicator	Metric	Performance for the reference period
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Master Fund	61.38%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Master Fund"	# of active breaches	No breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Master Fund	33.04%
Investment in use-of-proceeds bonds		% use-of-proceeds bonds held by the Master Fund

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

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.

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

During the reference period, the Master Fund invested 33.04% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Master Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where: (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or (ii) the

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

use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or (iii) the fixed income securities were aligned with an environmental and/or social objective.

● **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 held by the Master Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

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

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 indicators for principal adverse impacts (“PAI”)s on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Master Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Master Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

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

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Master Fund. The Master Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability Indicators					
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions						P
GHG intensity of investee companies						P
Exposure to companies active in the fossil fuel sector			P	P		
Energy consumption intensity per high impact climate sector	P					

BPER International SICAV
Annual report and audited financial statements as of 31 December 2023

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

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises					P	
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)		F				

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.



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: 1 January 2023-31 December 2023.

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Non - Corporate	2.87%	Supranational
EUROPEAN UNION	Non - Corporate	2.87%	Supranational
MORGAN STANLEY	Financial	1.50%	United State
TEVA PHARMACEUTICAL	Industrial	1.49%	Israel
INTESA SANPAOLO SPA MTN	Financial	1.39%	Italy
DANSKE BANK A/S MTN	Financial	1.24%	Denmark
COMMERZBANK AG MTN	Financial	1.22%	Germany
UBS GROUP AG MTN	Financial	1.20%	Switzerland
SANTANDER UK GROUP HOLDINGS	Financial	1.16%	United Kingdom
HSBC HOLDINGS PLC	Financial	1.14%	United Kingdom

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

What was the proportion of sustainability-related investments?

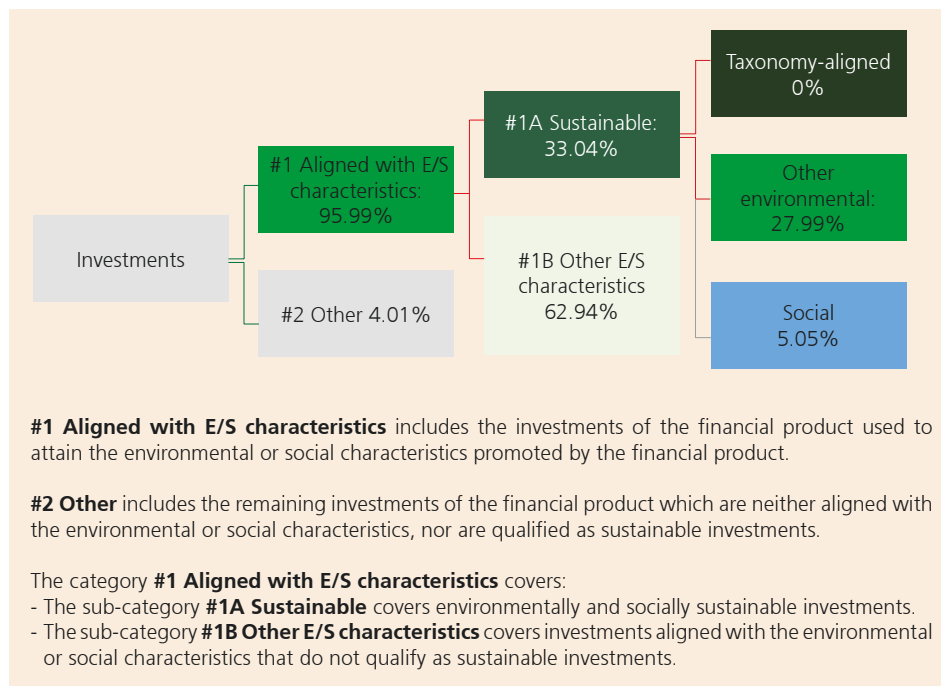
Asset allocation describes the share of investments in specific assets.

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?



● In which economic sectors were the investments made?

Sector	MV%
Treasuries	0.44%
Government Related	13.60%
Agencies	5.58%
Owned No Guarantee	5.47%
Government Sponsored	0.11%
Local Authorities	1.01%
Sovereign	0.23%
Supranational	6.78%
Corporate	77.95%
Credit Default Swaps	-0.43%
Industrials	28.33%
Basic Industry	1.32%
Capital Goods	2.93%
Communications	4.91%
Consumer Cyclical	4.87%
Consumer Non-Cyclical	5.12%
Energy	4.88%
Technology	3.03%
Transportation	0.34%
Industrial Other	0.92%

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

Utility	5.81%
Electric	3.10%
Natural Gas	1.20%
Utility Other	1.50%
Financials	44.14%
Banking	37.60%
Brokerage/Asset Managers/Exchanges	0.06%
Finance Companies	0.01%
Insurance	3.81%
REITs	2.48%
Financial Other	0.18%
Other	0.10%
Securitized	0.27%
Securitized	0.03%
Covered	0.24%
Derivatives	-0.66%
FX	0.18%
Equity	-0.21%
Cash Securities	8.43%

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



For the reference period, the Master Fund's investment alignment with EU Taxonomy is shown in the tables below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

¹ 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.

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Taxonomy-aligned activities are expressed as a share of:

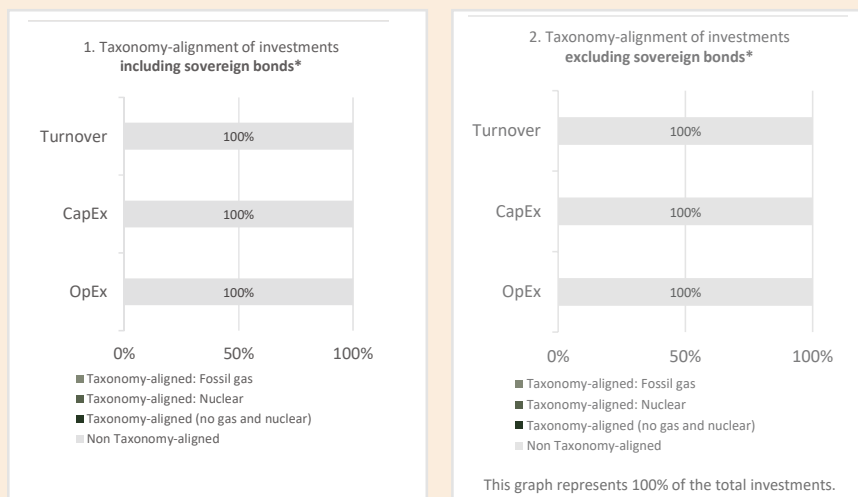
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



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.



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?

For the reference period, 0% of the Master Fund's investments were in transitional and enabling activities.

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

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.

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

For the reference period, 27.99% of the Master Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy. The Master Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment

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

strategy of the Master Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.05% of the Master Fund's investments were classified as socially Sustainable Investments.



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

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Master Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Master Fund were assessed against minimum environmental or social safeguards.



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

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Master Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Master Fund to ensure they are still appropriate relative to the Master Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.



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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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Reference benchmarks

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

- **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.

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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 – Global Balanced Risk Control
Legal entity identifier: 549300F65TFS03M6HJ35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[tick and fill in as relevant, the percentage figure represents sustainable investments]

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

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

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

The Subfund transitioned to enhance its sustainability approach by promoting Environmental and Social Characteristics on 29 December 2023. For transparency, the disclosures throughout this document are as of 29 December 2023. During this reference period, the Subfund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Subfund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Subfund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.
- ESG tilt: the Subfund promoted broad environmental objectives (namely climate change mitigation, avoiding environmental harm, reducing carbon emissions, and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and health-care; and promoting nutrition and health) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Subfund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Subfund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Subfund’s investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser’s credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser’s views on the credit quality of those sovereigns.

Credit

- Exposure to ESG CDS: The Subfund sold credit protection under index credit default swaps (“CDS”) in order to gain exposure to corporate credit. The Subfund gained this exposure through one ESG-aligned CDS, which referenced the iTraxx MSCI ESG Screened Europe Index. Exposure to this index meant that the Subfund’s credit exposure was targeted towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

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Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Exclusions:		
% of the Subfund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
oil Sands Extraction (>5% revenue)	0.00%	0.00%
controversial weapons	0.00%	0.00%
civilian firearms	0.00%	0.00%
tobacco (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Subfund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds:		
% of the Subfund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt:		
Equity investments:		
The Subfund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Subfund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.66	7.81
Europe (Reference Index MSCI Europe)	7.83	8.78
Japan Basket (Reference Index MSCI Japan)	7.36	8.28
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.68	6.72
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.88	6.75
Total ESG Score of the MSCI ACWI index and that of the Subfund:	6.80	7.86
Low Carbon Transition Score of the benchmark named below for the region and that of the Subfund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.25	6.39
Europe (Reference Index MSCI Europe)	6.00	6.39
Japan Basket (Reference Index MSCI Japan)	6.04	6.39
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.84	6.17
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.90	6.30
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Subfund:	6.08	6.36
Credit:		
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1	1

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[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.



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 this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The equity investments of the Sub-Subfund consider PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments. The Sub-Subfund considers these indicators because it applies a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

PAI indicator number 4 (exposure to companies active in the fossil fuel sector): The Sub-Subfund considers this PAI indicator in part through its investments in equities because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the Sub-Subfund excludes companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio): The Sub-Subfund considers these indicators in part through its investments in equities, as a proxy, it excludes investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-Subfund considers this PAI indicator through its investments in equities because it excludes investments in issuers flagged in breach of one or more selected global norms and conventions, including the United

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

Nations Global Compact Principles (UNGC), United Nations Guiding Principles for Business and Human Rights, [the International Labour Organization’s Subfundamental principles] and the OECD Guidelines for Multinational Enterprises.

PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-Subfund considers this PAI indicator through its investments in equities because it excludes investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 48.8%

What were the top investments of this financial product?

Security	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Government Bond	9.06%	Germany
UNITED STATES TREASURY	Government Bond	6.59%	United States of America
S&P 500 Index Future	Futures Contract	6.49%	United States of America
MS INV F GLOBAL ASSET BACKED SEC SUBFUND	Collective Investment Scheme - UCITS	4.15%	Luxembourg
UNITED STATES TREASURY	Government Bond	3.35%	United States of America
UNITED STATES TREASURY	Government Bond	3.04%	United States of America
GERMANY (FEDERAL REPUBLIC OF)	Government Bond	2.24%	Germany
FRANCE GOVERNMENT BOND OAT	Government Bond	2.23%	France
MICROSOFT CORP	Information Technology	2.09%	United States of America
Stoxx 600 Oil & Gas Index Future	Futures Contract	1.99%	Germany
Spain Government Bond	Government Bond	1.75%	Spain
Greece Government Bond	Government Bond	1.65%	Greece
Apple Inc	Information Technology	1.60%	United States of America
Japan (Government of)	Government Bond	1.42%	Japan
Alphabet Inc	Communications Services	1.14%	United States of America



What was the proportion of sustainability-related investments?

73% of the Subfund’s investments attained the promoted environmental and social characteristics of the Subfund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Subfund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation (“SFDR”).

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Asset allocation

describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

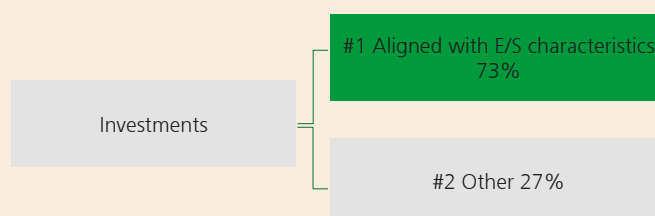
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The relevant environmental and social characteristics vary depending on the nature of the Subfund's investment. The Investments that were aligned with the environmental and social characteristics of the Subfund were made up of:

- 55.1% equity investments
- 13.4% investments in government bonds
- 4.1% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

Sector	% Assets
Government Bond	34.820%
Equity & Corporate Bond	55.220%
Information Technology	11.910%
Financials	8.490%
Consumer Discretionary	6.950%
Health Care	6.410%
Industrials	6.060%
Communication Services	4.340%
Consumer Staples	4.090%
Energy	2.410%
Materials	2.200%
Utilities	1.280%
Real Estate	1.070%
Collective Investment Scheme - UCITS	4.150%
Exchange Traded Subfund	2.060%
Credit Default Swap Contract	
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.00%

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The Subfund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Subfund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Subfund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Subfund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Subfund's binding exclusions, as set out in the Subfund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Subfund, such as cash and hedging instruments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Investment Adviser did not take account of the EU Taxonomy in its management of the Subfund. None of the Subfund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ 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.



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.

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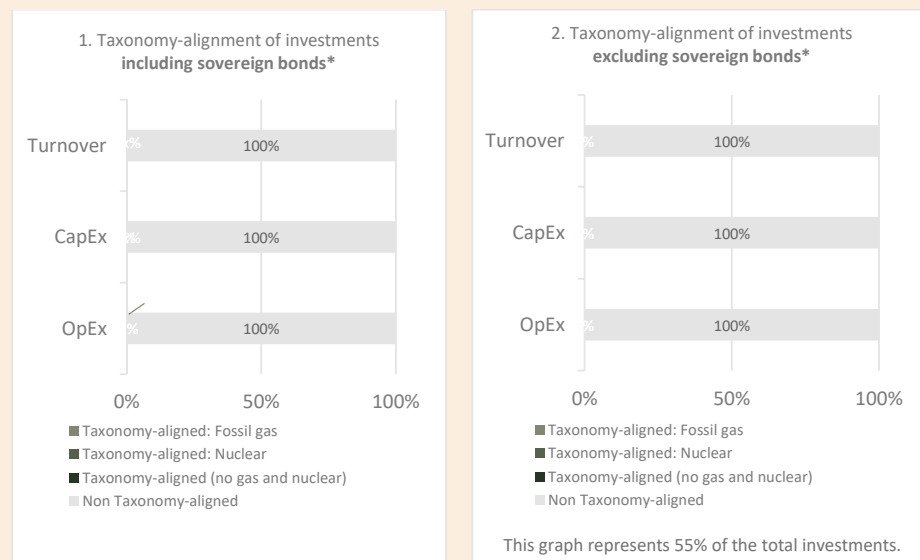
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* 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? *[include a breakdown of the proportions of investments during the reference period]*

The Subfund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



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

27% of the Subfund's investments were not aligned with the environmental or social characteristics of the Subfund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

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What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The Investment Advisor carried out enhanced monitoring of the Subfund to meet the environmental and social characteristics during the reference period. The Investment Advisor regularly engaged with the companies in which it invested and exercised proxy voting and other rights as shareholders with the Subfund's environmental and social characteristics in mind. These activities gave the Investment Advisor the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Subfund.

The Investment Advisor's stewardship objectives are tied to E/S related outcomes that include amongst others:

- enhanced disclosure of sustainability related information
- securing and encouraging improved management of material sustainability related risks and opportunities; and
- improving and enhancing the Investment Advisor's own understanding of sustainability related risks in the Subfund

The Investment Advisor voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Subfund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Advisor's engagement and voting with reference to the Subfund please see the Stewardship Report.

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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.

Reference benchmarks

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

● ***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.

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 – Global Bond (the “subfund”)
Legal entity identifier: 5493006ICPHR7YO7S238

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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 lists the environmental and social characteristics which were promoted by the Fund from 29 December 2023 onward (i.e., date at which the characteristics were effective).

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the score UBS Blended ESG Score* scale.

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- 2) The percentage of Subfund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

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?**

From 29 December 2023 onwards, characteristic 1:

- The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.
- UBS Blended ESG Score of the financial product: 6.36
- UBS Blended ESG Score of the benchmark: 6.55
- 67% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 29 December 2023 onwards, characteristic 2:

- The percentage of Subfunds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
- UBS ESG Risk Dashboard of the financial product: 0.24%
- UBS ESG Risk Dashboard of benchmark: 0.14%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the Subfund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of Subfund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- UBS ESG Risk Dashboard of the financial product: 0.24%
- UBS ESG Risk Dashboard of benchmark: 0.14%

* The UBS Blended ESG Score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The UBS Blended ESG Score represents an average of normalized ESG assessment data from UBS and two recognized external ESG data providers, MSCI and Sustainalytics. This blended score approach enhances the quality of the derived sustainability profile by integrating multiple independent ESG assessments, rather than depending solely on one single view. The UBS Blended ESG Score represents an entity’s sustainability profile assessing material environmental, social, and governance factors. These factors may include, but are not limited to, environmental footprint and operational efficiency, risk management, climate change response, natural resource utilization, pollution and waste management, employment standards, supply chain oversight, human capital development, board diversity, occupational health and safety, product safety, and anti-fraud and anti-corruption policies. Each assessed entity is assigned a UBS Blended ESG Score, which ranges from 0 to 10, with 10 indicating the best sustainability profile.

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

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

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.

● **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.

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 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.

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



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

Not applicable



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: 29 December 2023-31 December 2023.

Largest investments	Sector	% Assets	Country
New Zealand Government Bond	Countries & Central Government	9.30	New Zealand
Fannie Mae Pool	Mortgage & funding Institutions	6.03	United States
Freddie Mac Pool	Mortgage & funding Institutions	6.00	United States
United States Treasury Note/Bond	Countries & Central Government	3.22	United States
China Development Bank	Banks & credit institutions	2.80	China
Ginnie Mae II Pool	Mortgage & funding Institutions	2.42	United States
China Government Bond	Countries & Central Government	2.38	China
Japan Government Twenty Year Bond	Countries & Central Government	2.11	Japan
United States Treasury Inflation Indexed Bonds	Countries & Central Government	1.83	United States
Brazil Notas do Tesouro Nacional Serie F	Countries & Central Government	1.54	Brazil
Slovenia Government Bond	Countries & Central Government	1.51	Slovenia
Mexican Bonos	Countries & Central Government	1.46	Mexico
Japan Government Forty Year Bond	Countries & Central Government	1.14	Japan
Concentrix Corp	Computer hardware & network	0.98	United States
Republic of Austria Government International Bond	Countries & Central Government	0.94	Austria

What was the proportion of sustainability-related investments?

Not applicable.

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



Asset allocation describes the share of investments in specific assets.

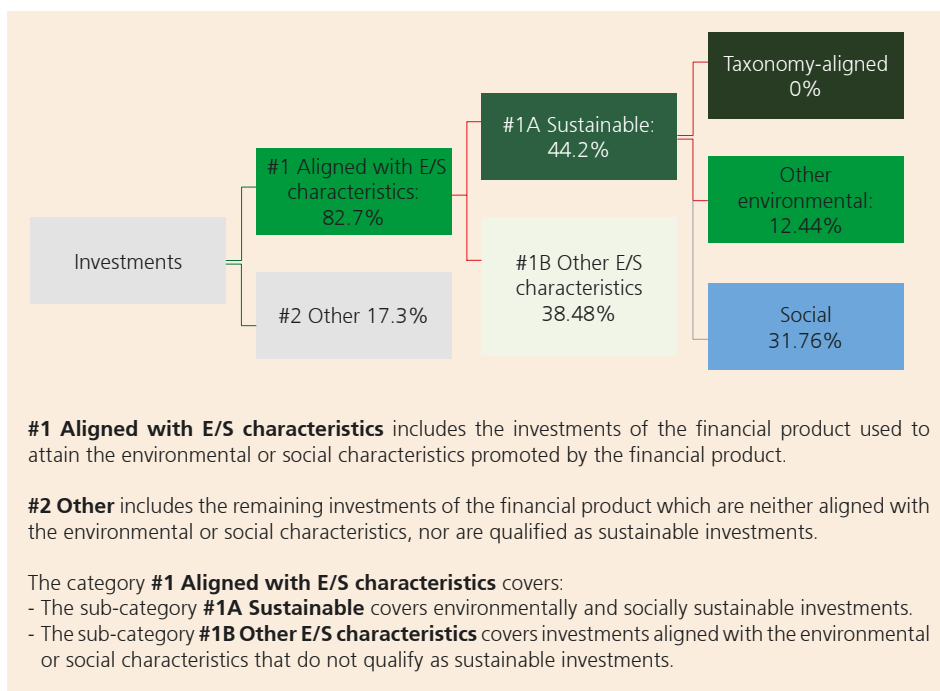
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?



● 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?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the tables below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

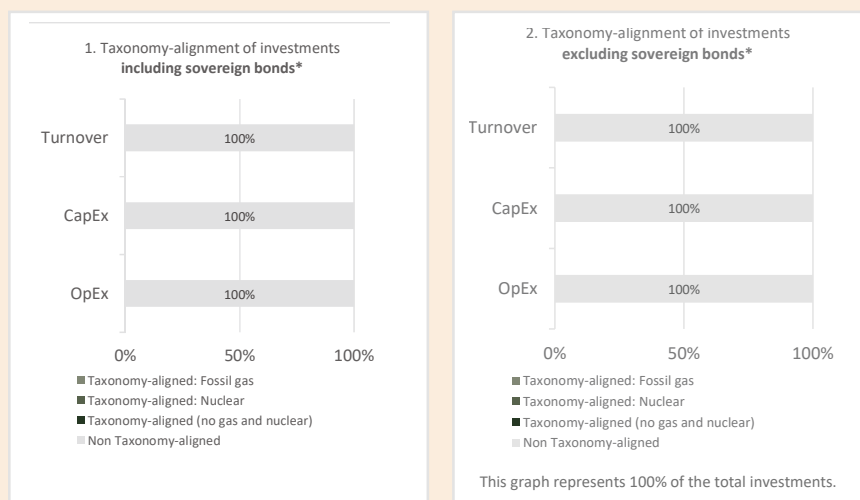
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?**

For the reference period, 12.44% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy. The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

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



What was the share of socially sustainable investments?

For the reference period, 31.76% of the Fund's investments were classified as socially Sustainable Investments.



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.

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

- **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.

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 – Global Convertible Bond EUR (the “subfund”)
Legal entity identifier: 549300UHN3VY00Q0579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following lists the environmental and social characteristics which were promoted by the Fund from 29 December 2023 onwards (i.e., date at which the characteristics were effective).

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

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the score UBS Blended ESG Score* scale.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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?**

From 29 December 2023 onwards, characteristic 1:

- The UBS Blended ESG score of the financial product was higher than that of its benchmark.
 - UBS Blended ESG score of the financial product: 5.84%
 - UBS Blended ESG score of the benchmark: 5.67%
- 63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 29 December 2023 onwards, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 146 tonnes CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 234 tonnes CO₂ per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

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

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.

* The UBS Blended ESG Score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The UBS Blended ESG Score represents an average of normalized ESG assessment data from UBS and two recognized external ESG data providers, MSCI and Sustainalytics. This blended score approach enhances the quality of the derived sustainability profile by integrating multiple independent ESG assessments, rather than depending solely on one single view. The UBS Blended ESG Score represents an entity's sustainability profile assessing material environmental, social, and governance factors. These factors may include, but are not limited to, environmental footprint and operational efficiency, risk management, climate change response, natural resource utilization, pollution and waste management, employment standards, supply chain oversight, human capital development, board diversity, occupational health and safety, product safety, and anti-fraud and anti-corruption policies. Each assessed entity is assigned a UBS Blended ESG Score, which ranges from 0 to 10, with 10 indicating the best sustainability profile.

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.

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



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

Not applicable



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: 1 January 2023- 31 December 2023.

Largest investments	Sector	% Assets	Country
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosm & med prod	1.56	United States
Wayfair Inc	Miscellaneous consumer goods	1.53	United States
Akamai Technologies Inc	Internet, software & IT serv	1.47	United States
Palo Alto Networks Inc	Internet, software & IT serv	1.44	United States
Abu Dhabi National Oil Co	Petroleum	1.43	Arab Emirates
Rivian Automotive Inc	Vehicles	1.38	United States
Wolfspeed Inc	Electronics & semiconductors	1.33	United States
BNP Paribas Issuance BV	Banks & credit institutions	1.24	Netherlands
ON Semiconductor Corp	Electronics & semiconductors	1.15	United States
Bridgebio Pharma Inc	Pharmaceuticals, cosm & med prod	1.13	United States
Affirm Holdings Inc	Internet, software & IT serv	1.06	United States
DEXUS Finance Pty Ltd	Financial & investment companies	1.06	Australia
Dropbox Inc	Internet, software & IT serv	1.05	United States
Lenovo Group Ltd	Computer hardware & network	1.05	Hong Kong
Prysmian SpA	Telecommunication	1.04	Italy

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



What was the proportion of sustainability-related investments?

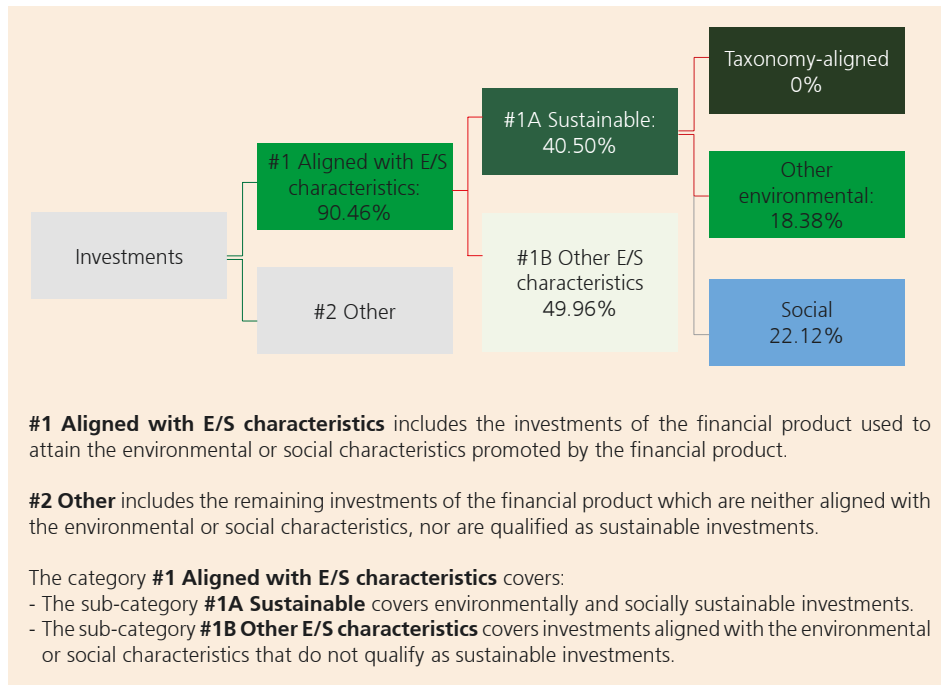
● What was the asset allocation?

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.



● 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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

¹ 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.

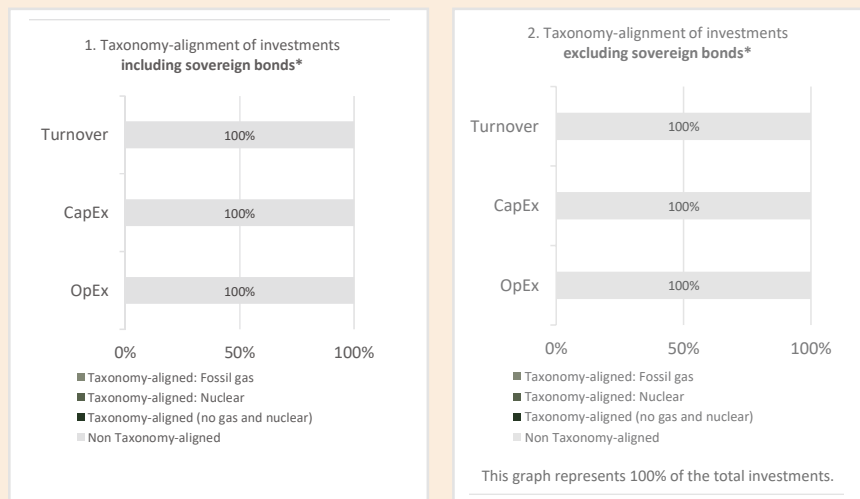
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?**

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.



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?**

For the reference period, 18.38% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy. The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

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



What was the share of socially sustainable investments?

For the reference period, 22.12% of the Fund's investments were classified as socially Sustainable Investments.



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.

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

- **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.

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 – Global High Yield (the “subfund”)
Legal entity identifier: 5493004BMQNV0Q5RZJ06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <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 promoted Environmental/Social (E/S) characteristics 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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

This Subfund invested as of 31 December 2023 99.15% of its assets in Class I2 HEUR shares 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 Subfund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation and the Subfund as from 29 December 2023 onwards (i.e., date at

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

which the characteristics were effective). 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.

The Master Fund promotes climate change mitigation and supports for the UNGC Principles (which cover matters including humanrights, labour, corruption, and environmental pollution). Additionally, the Master Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Master Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

The sustainability indicators performed in line with expectations adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the Master Fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Master Fund also adhered to the Firm-wide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

METRIC	DEFINITION	BENCHMARK	CURRENT REPORTING VALUE
Carbon Footprint (t/million USD) - Scope 1&2:	Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / \$M invested.		220.62 (t/ million USD) vs benchmark 182.57 (t/million USD)
Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO2e / \$M invested.		306.57 (t/ million USD) vs benchmark 315.40 (t/million USD)

Note:The data provided is the average covering the reference period

The Master Fund has scope 1 & 2 emissions below its benchmark index.

"This data is based on available 3rd party data and may not cover the full Master Fund or benchmark".

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

As this is the first reference period that the periodic disclosure for 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 are effective, no comparatives are presented.

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

- **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.

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 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?

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

Note: For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website

Reference Period here: 1 January 2023 to 31 December 2023

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



What were the top investments of this financial product?

The below figures disclosed are in respect of the Subfund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 – 31 December 2023.

Largest investments	Sector	% Assets	Country
STANDARD INDUSTRIES INC/NJ 3.375% 15Jan31 USD 144A	Basic Industry	1.313%	United States of America
MEDLINE BORROWER LP 5.25% 01Oct29 USD 144A	Healthcare	1.131%	United States of America
UZBEKNEFTEGAZ JSC 4.75% 16Nov28 USD REGS	Energy	1.107%	Uzbekistan
CARGO AIRCRAFT MANAGEMENT INC 4.75% 01Feb28 USD 144A	Financial Services	1.074%	United States of America
SUNOCO LP / SUNOCO FINANCE CORP 4.5% 30Apr30 USD	Energy	1.058%	United States of America
CEMEX SAB DE CV 9.125% FIXFRN PERP USD 144A	Basic Industry	1.043%	Mexico
FULL HOUSE RESORTS INC 8.25% 15Feb28 USD 144A	Leisure	1.014%	United States of America
DRESDNER FUNDING TRUST I 8.151% 30Jun31 USD REGS	Financials	0.989%	United States of America
ENTEGRIS INC 3.625% 01May29 USD 144A	Technology & Electronics	0.981%	United States of America
SEAGATE HDD CAYMAN 9.625% 01Dec32 USD 144A	Technology & Electronics	0.964%	United States of America
THOR INDUSTRIES INC 4% 15Oct29 USD 144A	Automotive	0.942%	United States of America
MACY'S RETAIL HOLDINGS LLC 5.875% 01Apr29 USD 144A	Retail	0.932%	United States of America
LSF9 ATLANTIS HOLDINGS LLC / VICTRA FINANCE CORP 7.75% 15Feb26 USD	Retail	0.922%	United States of America
TRANSDIGM INC 4.875% 01May29 USD	Capital Goods	0.912%	United States of America
HUDBAY MINERALS INC 6.125% 01Apr29 USD 144Aay29 USD	Basic Industry	0.899%	Canada

Note: The list above represents the average of the Master Fund's securities holdings at each quarter end during the reference period.
Reference Period here: 1 January 2023 to 31 December 2023

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

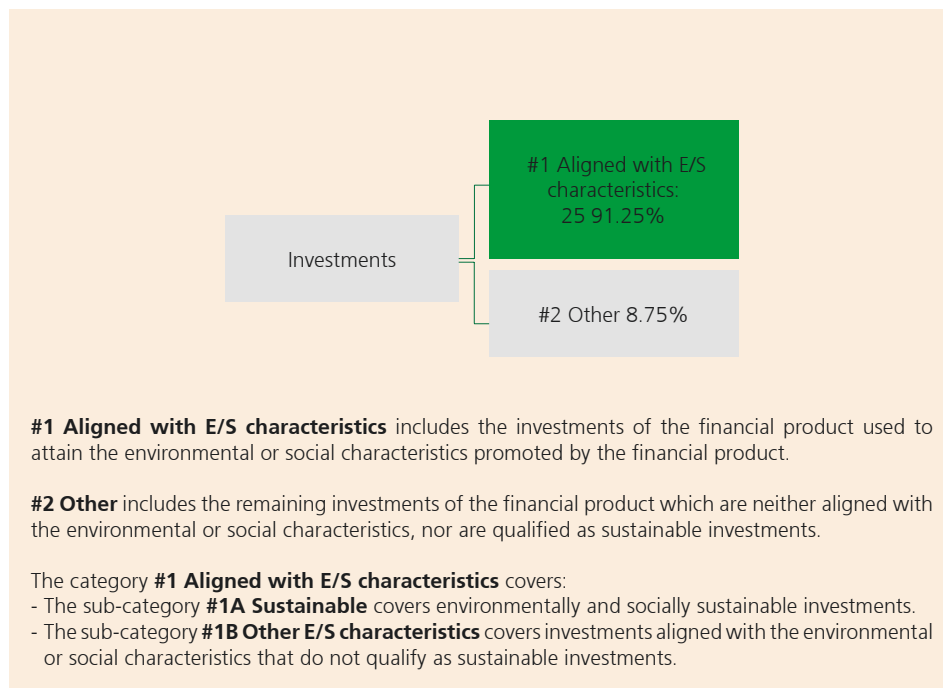
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



● In which economic sectors were the investments made?

Economic Sector	% Assets
Healthcare	9.050%
Energy	8.790%
Basic Industry	8.672%
Leisure	8.518%
Financial Services	7.750%
Technology & Electronics	6.181%
Retail	6.164%
Media	5.408%
Telecommunications	4.664%
Capital Goods	4.256%
Cash	4.192%
Banking	4.136%
Utility	3.996%
Automotive	3.717%
Services	3.348%
Transportation	3.335%
Foreign Sovereign	3.030%
Consumer Goods	1.918%
Real Estate	1.753%

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

Economic Sector	% Assets
Insurance	1.145%
Pfd-Financial Services	0.108%
Pfd-Banking	0.041%
Options	0.009%
Bond Futures	0.000%
Other Swaps	-0.003%
Index Swaps	-0.178%

Note: The Master Fund made investments in the following economic sectors during the reference period, and the values shown are an average of quarterly figures. The sectors are defined in line with the Bank of America Merrill Lynch Classification Scheme. Figures shown above are on level of the Subfund. Reference Period here: 1 Jan 2023 to 31 December 2023



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 Taxonomy¹?



Yes:



In fossil gas In nuclear energy



No

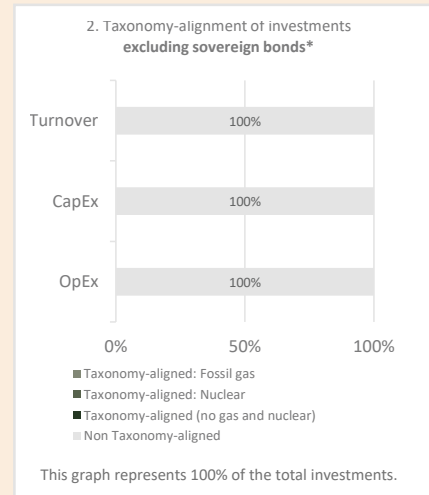
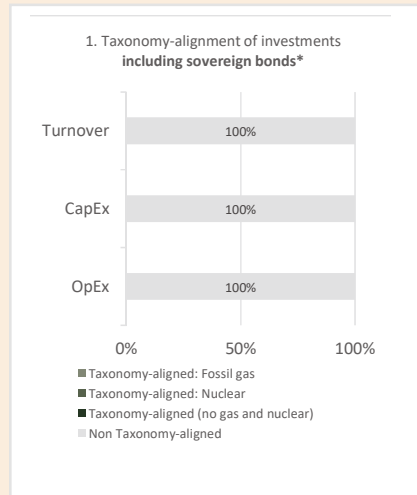
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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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.

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

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the Master Fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

Not applicable.

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

- **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.

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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
Legal entity identifier: 549300K77GWHHV2SR320

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9% 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 type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The E/S characteristics promoted could be environmental and/or social and included the following features:

Sustainable investments Although the product has not committed to make any sustainable investments, the product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

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Sector- and value-based exclusions The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon Footprint	1 tCO ₂ e / m€ invested	83.74%	71.42%
	Carbon footprint Scope 1+2+3	52 tCO ₂ e / m€ invested	83.74%	71.07%
Investee countries subject to social violations (absolute and relative)	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	12.57%	12.53%
		0.00% investee countries subject to violations	12.57%	12.53%
% of total investments in companies violating 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% involved in violations	83.74%	61.87%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	243.54 tCO ₂ e / m€ of GDP	12.57%	11.88%

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.

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● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon Footprint	2023	1 tCO ₂ e / m€ invested	83.74%	71.42%
		2022	0 tCO ₂ e / m€ invested	82.35%	71.02%
	Carbon footprint Scope 1+2+3	2023	52 tCO ₂ e / m€ invested	83.74%	71.07%
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	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	2023	0 investee countries subject to violations	12.57%	12.53%
		2022	0.00% investee countries subject to violations	10.33%	10.33%
		2023	0.00% investee countries subject to violations	12.57%	12.53%
		2022	0.00% investee countries subject to violations	10.33%	10.33%
% of total investments in companies violating 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	2023	0.00% involved in violations	83.74%	61.87%
		2022	0.00% involved in violations	82.35%	59.50%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	243.54 tCO ₂ e / m€ of GDP	12.57%	11.88%
		2022	233.97 tCO ₂ e / m€ of owned GDP	10.33%	9.81%

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.

● **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 objective of the sustainable investments that the product 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 fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an

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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.

environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

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

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation,

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and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

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 the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this 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 specific PAI indicators that were taken into consideration for this product were:

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	53 tCO ₂ e	83.74%	71.42%
		Scope 2 GHG emissions	121 tCO ₂ e	83.74%	71.42%
		Scope 3 GHG emissions	16.311 tCO ₂ e	83.74%	71.07%
		Total GHG emissions Scope 1+2	174 tCO ₂ e	83.74%	71.42%
		Total GHG emissions Scope 1+2+3	16.485 tCO ₂ e	83.74%	71.07%
	Carbon footprint	Carbon footprint	1 tCO ₂ e / m€ invested	83.74%	71.42%
		Carbon footprint Scope 1+2+3	52 tCO ₂ e / m€ invested	83.74%	71.07%
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO ₂ e / m€ of owned revenue	83.74%	79.42%
		GHG intensity of investee companies Scope 1+2+3	601 tCO ₂ e / m€ of owned revenue	83.74%	76.07%
	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	83.74%	62.50%
	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	52.57% non-renewable energy consumption	83.74%	62.93%
			0,00% non-renewable energy production	83.74%	0.00%
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Construction (F)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00%	0.00%
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	83.74%	52.07%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	83.74%	0.00%

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	83.74%	44.39%
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	83.74%	61.87%
	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	0.06% without policies	83.74%	62.04%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.84% pay gap	83.74%	42.14%
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.76% (female directors / total directors)	83.74%	58.02%
	Exposure to controversial weapons (anti-personnel 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	83.74%	61.20%
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	243.54 tCO ₂ e / m€ of GDP	12.57%	11.88%

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
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	12.57%	12.53%
			0,00% investee countries subject to violations	12.57%	12.53%
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	12.57%	12.57%

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.



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: 1 January 2023 – 31 December 2023

Largest investments	Sector	Assets	Country
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	3.48%	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.71%	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	2.26%	France
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	2.25%	Denmark
Hellenic Republic Government 1.5% 18-06-2030	Government	2.17%	Greece
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	2.00%	Denmark
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.62%	Italy
BPCE SFH SA 0.01% 18-03-2031	Financial	1.61%	France
Hellenic Republic Government 1.875% 24-01-2052	Government	1.41%	Greece
Canadian Imperial Bank of Co 0.01% 30-04-2029	Financial	1.30%	Canada
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Financial	1.25%	Denmark
Jyske Realkredit A/S 1% 04-01-2026 SDO A E	Financial	1.21%	Denmark
United Overseas Bank Ltd 0.1% 25-05-2029	Financial	1.21%	Singapore
State of North Rhine-Westphalia 1.95% 26-09-2078	Government	1.14%	Germany
Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	Financial	1.02%	United Kingdom

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What was the proportion of sustainability-related investments?

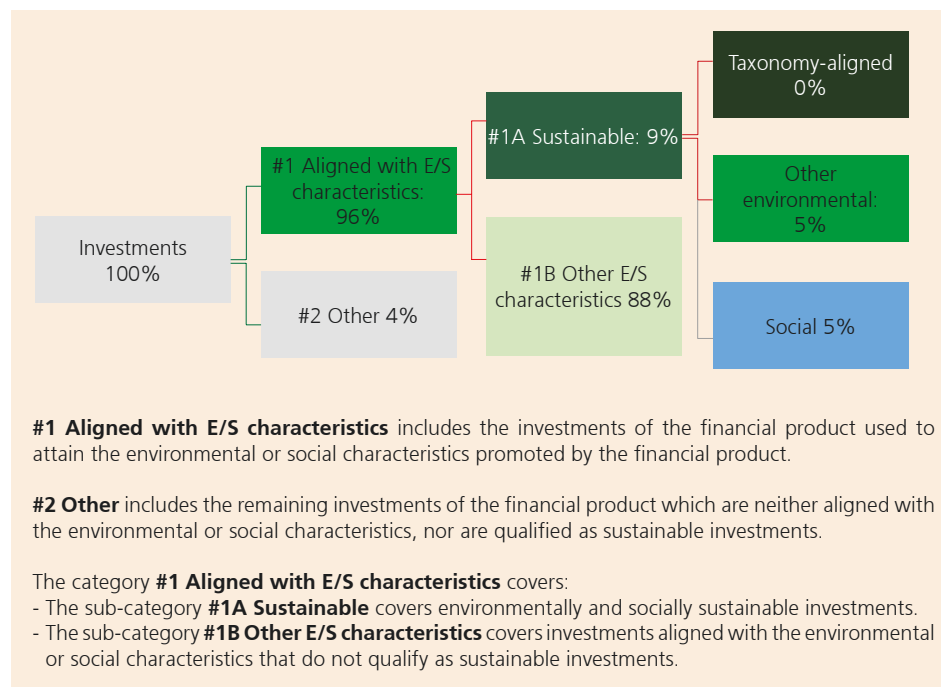
● What was the asset allocation?

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.



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 prioritisation 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?

Sector	Assets
Financial	77.17%
Government bonds	19.15%
Cash	2.15%
Derivatives	1.53%
FX Forwards	0.01%
Sum	100.00%



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

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

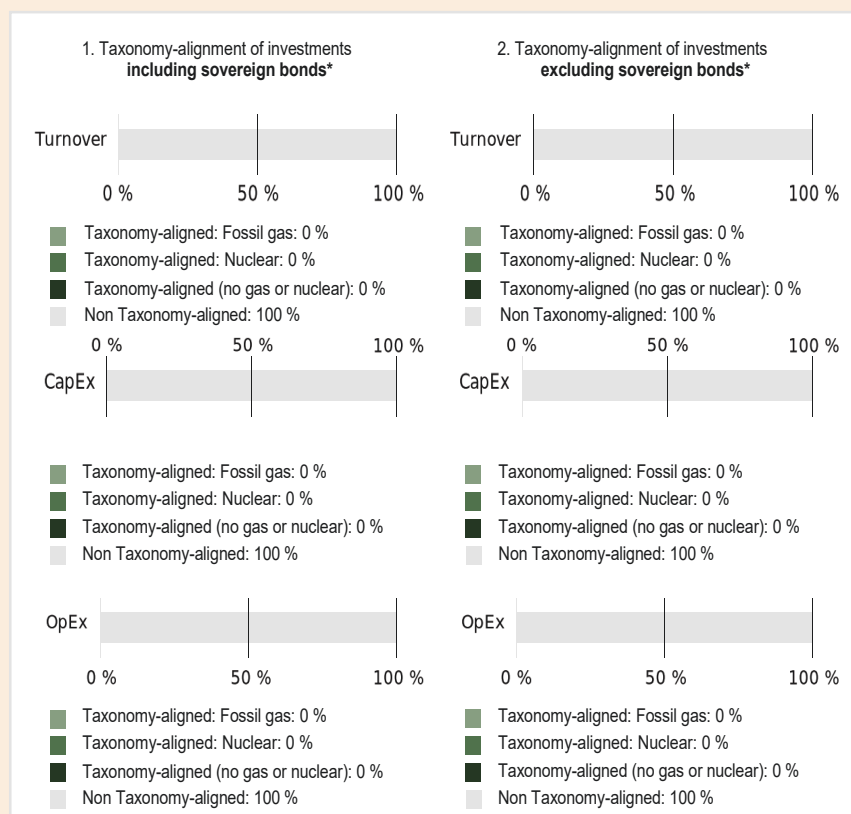
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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**

¹ 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)

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

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

Type of Activity	Assets
Transitional activities	0.00%
Enabling activities	0.00%
Sum	0.00%

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

Reference Period	Taxonomy-Aligned Investments
2023	0.00%
2022	0.00%

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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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.



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 product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



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 this product have been monitored and documented on an ongoing basis.

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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 sustainable investments with an environmental objective : ___% <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 sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.21% 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 did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) 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 December 2023 99.77% 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.

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

- Positive tilt:

The Master Fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

- Norms- and values-based exclusions:

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

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%

Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%

Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption.	Excluded
	Yes

Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOES)	Excluded
	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
	Yes
Countries (1) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

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[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy (Appendix B).

- Active ownership:

The Master Fund methodically exercised its voting rights and 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:

- **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 investment universe.

- **Principle Adverse Impact (PAI)**

The Master Fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the Master Fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund(%)	Reference Index(%)
Fossil fuels and nuclear energy	1.44	0.00
Weapons	0.11	0.00
Other controversial activities	0.14	0.00
Not applicable:	55.04	
Not covered:	0.92	

* Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full

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discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the Master Fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Voting rights

During the reference period, the Master Fund voted at 1370 general assembly meetings out of 1385 votable meetings (98.92%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 38.63% of meetings.

Out of 19483 management resolutions, we voted against management on 1083 items (5.56%) and abstained on 208 items (1.07%).

We supported 450 (64.66%) shareholder resolutions out of 696 proposals.

In respect to Environmental and/or Social issues we voted for 102 out of 105 management resolutions and for 271 out of 402 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

• Engagement

The Master Fund engaged with 284 companies on ESG topics (data as of 30.09.2023). This includes inhouse-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● ...and compared to previous periods?

Our activity has been basically in line with previous periods.

● **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 did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

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.

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Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the Master Fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the Master Fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the Master Fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time. 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. More information is disclosed in the PAI entity report available under: <https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

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

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the Master Fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection

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and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

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 that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the Master Fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data – including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

- (ii) proxy voting

The Master Fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the Master Fund were logged and can be shared upon request.

- (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings,

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investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, 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, governance improvements and on a range of environmental, social or governance controversies, to satisfy 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.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) 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: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% Assets	Country
EUROPEAN UNION 2% 04.10.2027 Sr	Sovereign	3.90%	European Union
EUROPEAN UNION 0.8% 04.07.2025 Sr	Sovereign	3.63%	European Union
EUROPEAN UNION 0% 06.07.2026 Sr	Sovereign	3.57%	European Union
EUROPEAN UNION 0% 04.10.2028 Sr	Sovereign	2.76%	European Union
EUROPEAN UNION 0.4% 04.02.2037 Sr	Sovereign	2.65%	European Union
EUROPEAN UNION 0% 04.07.2031 Sr	Sovereign	2.54%	European Union
BTPS 1.6% 22.11.2028 Sr	Sovereign	2.39%	Italy
EUROPEAN UNION 0% 04.03.2026 Sr	Sovereign	2.26%	European Union
EUROPEAN UNION 3% 04.03.2053 Sr	Sovereign	2.25%	European Union
EUROPEAN UNION 3.375% 04.11.2042 Sr	Sovereign	1.95%	European Union
INVESCO PHYSICAL GOLD ETC	Precious Metals	1.92%	-
APPLE INC	Industrials	1.51%	United States Of America
TSY INFL IX N/B 0.25% 15.01.2025 Uns	Sovereign	1.51%	United States Of America
MICROSOFT CORP	Industrials	1.50%	United States Of America
TSY INFL IX N/B 0.125% 15.01.2032 Uns	Sovereign	1.42%	United States Of America

Source: Pictet Asset Management.

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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.

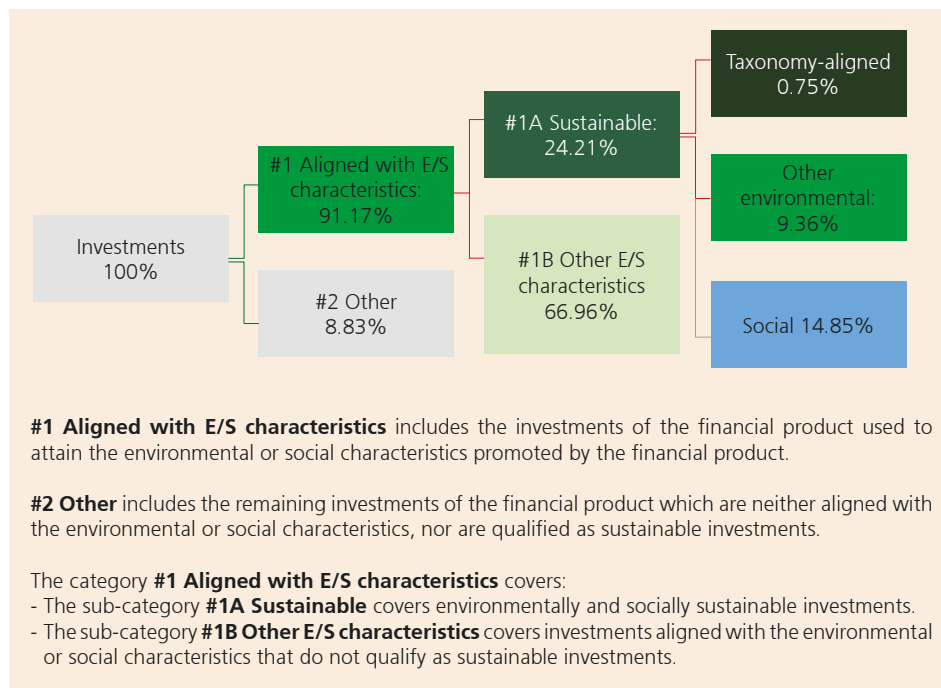
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 proportion of sustainability-related investments?

24.21%

● What was the asset allocation?



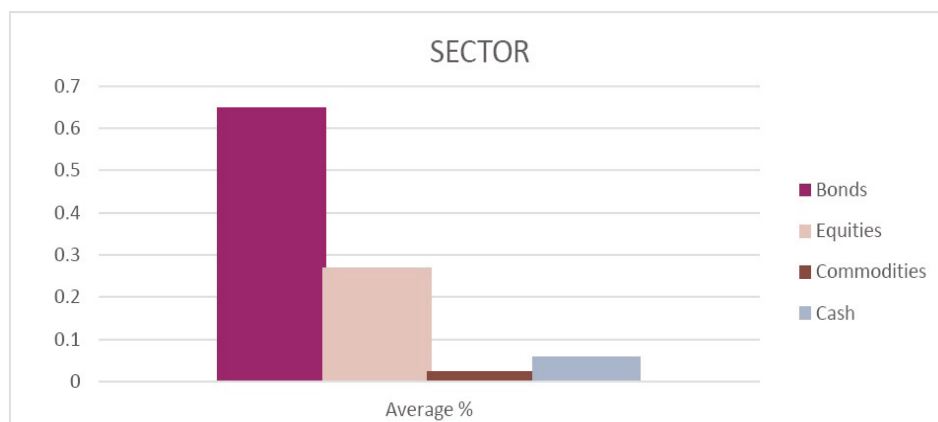
Notes:

- “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis. They 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 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 climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

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● In which economic sectors were the investments made?



Source: Pictet Asset Management.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

The Master Fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU 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 relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

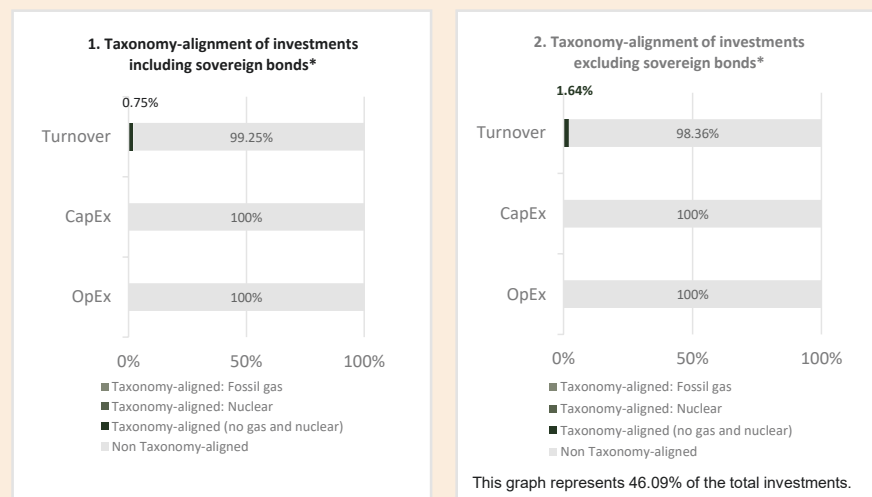
Yes:
 In fossil gas In nuclear energy

No, 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.

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.*



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEx.

Source: Pictet Asset Management.

* Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

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

Not available*

* 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?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 2% versus 0.75% in the current reference period.

Please note that this Subfund did not have an ex-ante EU Taxonomy commitment.

Reporting was switched from estimated data to company-reported data between 2022 and 2023.



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?**

9.36% (6% for financial year 2022)

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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

For the reference period, 14.85% of the Subfund's investments were classified as socially Sustainable Investments.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Subfund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the Subfund's investment policy. 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 attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The Master Fund's binding elements include:

- 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

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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 exclusion thresholds applicable to the above activities

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the Master Fund engaged with 284 companies as of 30.09.2023.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

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

- **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.

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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?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.96% of sustainable investments <ul style="list-style-type: none"> <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 made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 Master Fund promoted the use of an Exclusionary Approach (as defined below):

The Master Fund excluded 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.

No reference benchmark has been designated for the purpose of attaining the Master Fund’s promoted environmental and/or social characteristics.

The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager’s good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

The alignment percentage indicated in the graphic below shows the allocation between such investments and “Other” Investments.

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 most of the time during the reporting period. There were two inadvertent breaches with the Master Fund buying asset-backed securities (ABS) which are not permitted under our internal screening rules. Trades were carried out to bring the Master Fund back into compliance.

Until 30 November 2023, the Master Fund committed to maintain a weighted average ESG rating higher than that of its investment universe (“Positive ESG Tilt”), which it did successfully. From 30 November 2023 this Positive ESG Tilt was removed.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 January 2024 31 December 2023			
Portfolio weighted average ESG score for the fund	7.08 ESG Score	58.90%	88.80%
Portfolio weighted average ESG score for the benchmark	6.17 ESG Score	61.51%	83.91%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 January 2024 31 December 2022			
Portfolio weighted average ESG score for the fund	6.90 ESG Score	64.54%	92.69%
Portfolio weighted average ESG score for the benchmark	6.09 ESG Score	61.54%	85.41%

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

The Master Fund’s proportion of sustainable investments was slightly higher than last year. With regard to the Master Fund’s Positive ESG Tilt, which aimed to maintain a weighted average ESG rating higher than that of the Master Fund’s investment universe, it is not possible to compare the current to the previous reference period as the tilt was removed at the end of November 2023.

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

● **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 social objective. The Master Fund is not required to favour any specific type of sustainable investment.

The Investment Manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental and social objectives.

● **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 made did not cause significant harm to any environmental or social sustainable investment objective as they passed a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager 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).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures were compatible with sustainable investment.

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allows the Investment Manager 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 were then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment

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

| - - - - 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 passed the Investment Manager's good governance tests, and in addition, sustainable investments also passed tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

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?

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 included consideration of Principal Adverse Impact indicators for all investments where data was available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Master Fund. Information on how the principal adverse impacts were taken into account will be provided in the Master Fund's annual report.



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.51%	FR
UK CONV GILT	Public administration and defence; compulsory social security	2.27%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	1.97%	US
UK CONVGILT	Public administration and defence; compulsory social security	1.85%	GB

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: 1 January 2023 to 31 December 2023.

Largest investment	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN	Public administration and defence; compulsory social security	1.60%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	1.48%	US
UK CONV GILT	Public administration and defence; compulsory social security	1.17%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	1.17%	US
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.06%	FR
TREASURY BOND	Public administration and defence; compulsory social security	0.77%	US
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.74%	FR
TREASURY BOND	Public administration and defence; compulsory social security	0.72%	US
TREASURY BOND	Public administration and defence; compulsory social security	0.66%	US
UK CONV GILT 0.5/31/29	Public administration and defence; compulsory social security	0.65%	GB
MEXICO (UNITED MEXICAN STATES)(GO	Public administration and defence; compulsory social security	0.62%	MX



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 committed to 70% of the Master Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 89.25% of NAV as at 31 December 2023. This comprised 55.96% of NAV in sustainable investments, and the remaining 33.29% of NAV in investments with other environmental and or social characteristics.

Whilst the Master Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.02% were aligned to the EU Taxonomy. 23.13% related to investments with other environmental characteristics, and 32.81% related to socially sustainable 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.

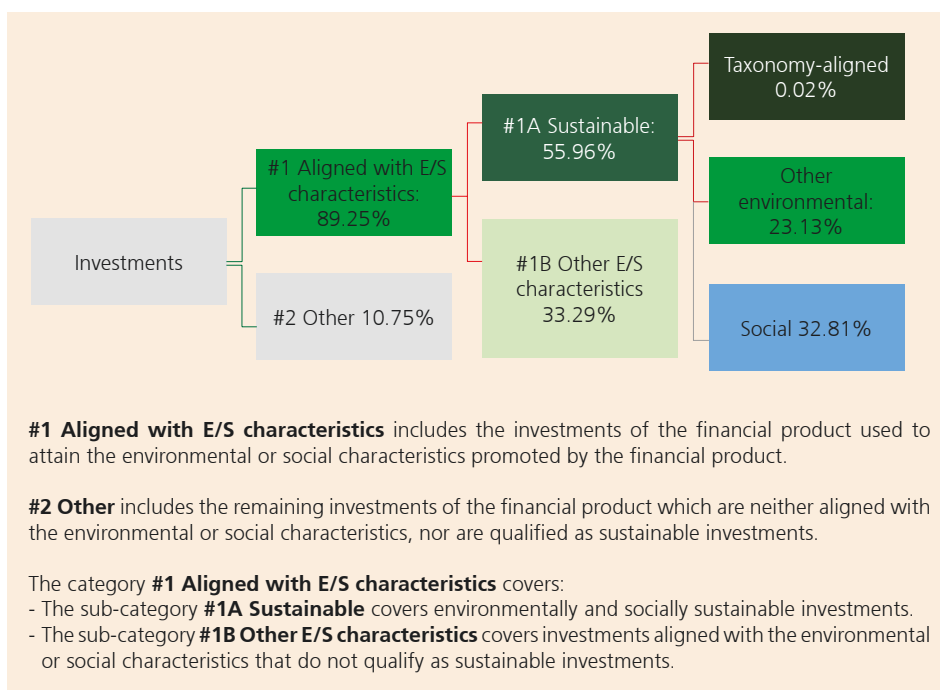
Enabling activities

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?



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).

Economic sector	% Assets
Financial and insurance activities	44.09%
Public administration and defence; compulsory social security	31.93%
Other	6.53%
Manufacturing	4.52%
Information and communication	4.44%
Electricity, gas, steam and air conditioning supply	3.18%
Activities of extraterritorial organisations and bodies	1.47%
Real estate activities	0.82%
Administrative and support service activities	0.73%
Accommodation and food service activities	0.54%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.46%
Transportation and storage	0.34%
Professional, scientific and technical activities	0.28%
Human health and social work activities	0.24%
Mining and quarrying	0.21%
Water supply; sewerage, waste management and remediation activities	0.10%
Construction	0.09%
Other service activities	0.02%
Arts, entertainments and recreation	0.00%

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?

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 held 0.02% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. The information was obtained from public disclosures.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

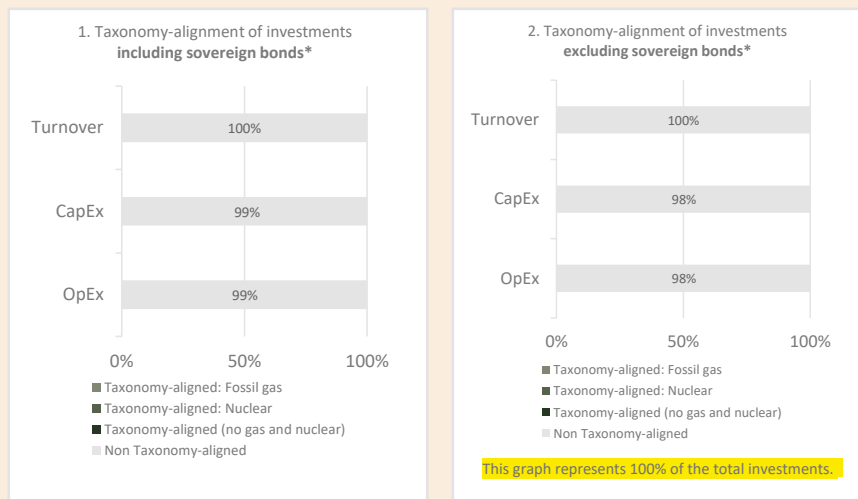
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

The share of the Master Fund 's investments made in transitional activities over the period was 0.09% and in enabling activities was 0.12%. This compares to a minimum percentage commitment of 0% stated in the Master Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional activities	0.09%
Share of Enabling activities	0.12%

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

The taxonomy-aligned investments were slightly higher in the current reference period compared to the previous period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEX	OpEX	Turnover	CapEX	OpEX
As at - 31 December 2022	0.37%	0.52%	0.36%	0.37%	0.52%	0.36%
As at - 31 December 2023	0.47%	1.43%	1.24%	0.67%	2.15%	1.86%

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



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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.13%. This compares to a minimum percentage commitment of 5% stated in the Master Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.81%. This compares to a minimum percentage commitment of 5% stated in the Master Fund's precontractual disclosure.



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

During the reference period the Master Fund held cash, near cash, money market funds and derivatives as "Other" investments, for normal liquidity management purposes. No minimum environmental or social safeguards were 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 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.



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

The Master Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

Reference benchmarks

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

● **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.