

# Semi-Annual Report 2019

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

**R.C.S. Luxembourg N° B 61 517**

**Unaudited semi-annual report as of 30 June 2019**

BPER International SICAV  
BPER International SICAV – Short Term EUR Corporates  
BPER International SICAV – Emerging Markets - Multi Asset Dividend  
BPER International SICAV – Equity Europe Opportunity  
BPER International SICAV – Equity North America  
BPER International SICAV – European Equities Small Cap  
BPER International SICAV – Global Bond  
BPER International SICAV – Global Convertible Bond EUR  
BPER International SICAV – Multi Asset Dividend  
BPER International SICAV – Currency Diversifier  
BPER International SICAV – Open Selection Defence  
BPER International SICAV – Open Selection Income  
BPER International SICAV – Open Selection Growth



# Unaudited semi-annual report as of 30 June 2019

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## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

# Management and Administration

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BPER International SICAV

## Registered Office

2C, rue Albert Borschette  
L-1246 Luxembourg

## Board of Directors

*Giuseppe Lusignani*, Chairman  
Independent Director

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

*Maurizio Morgillo*  
Central Manager  
BPER Banca S.p.A., Modena

*Marco Righi-Nicli*, Member  
Deputy Manager  
BPER Banca S.p.A., Modena

*Gian Enrico Venturini*, Member  
Deputy General Manager, BPER Banca S.p.A.,  
Modena

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

## Management Company

(until 10 June 2019)  
UBS Third Party Management Company S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 45 991

(since 11 June 2019)  
UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

BPER International SICAV

– *Short Term EUR Corporates*  
– *Emerging Markets - Multi Asset Dividend*  
– *Equity Europe Opportunity*  
– *Equity North America*  
– *European Equities Small Cap*  
– *Global Bond*  
– *Global Convertible Bond EUR*  
– *Multi Asset Dividend*  
– *Currency Diversifier*

UBS Asset Management Switzerland AG\*

\* The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility in each case remains with the aforementioned portfolio manager appointed by the Company.

## Depositary and Paying Agent

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

## Distributors

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

Banca popolare dell'Emilia Romagna (Europe)  
International S.A.  
30 Boulevard Royal  
L-2449 Luxembourg

## Administrative Agent

Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Auditor

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

### **Sale in Italy**

Shares of the Company may be sold in Italy.

### **Sale in Luxembourg**

Shares of the Company may be sold in Luxembourg.

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

# Features of the Company / General Information

Semi-Annual Report as of 30 June 2019  
BPER International SICAV

BPER International SICAV (hereafter called the "Company") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited company (société anonyme) having the status of an investment company 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 Company 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 Company (the "Articles") were amended in order to have the Company regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The Company 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".

From 7 July 2014 until 10 June 2019, UBS Third Party Management Company S.A. was appointed as Management Company of the Fund.

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

As at 30 June 2019, the following subfunds are active:

<b>BPER International SICAV</b>	<b>Currency</b>
– Short Term EUR Corporates	EUR
– Emerging Markets - Multi Asset Dividend	EUR
– Equity Europe Opportunity	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Currency Diversifier	EUR
– Open Selection Defence	EUR
– Open Selection Income	EUR
– Open Selection Growth	EUR

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

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997 and on 21 December 2011 and were deposited together with the legal notice concerning the issue of the Company'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 financial year of the Company ends on 31 December each calendar year. The ordinary general meeting takes place annually on the third Wednesday in May at 11.00 a.m. at the registered office of the Company. If the third Wednesday in May happens to be a holiday, the ordinary general meeting will take place on the next following business day.

The Board of Directors of the Company (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 Company 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 Company within four months of the end of the financial year. The annual report includes reports on the Company in general and on the individual subfunds. Unaudited semi-annual reports of the Company 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 Company, 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 Company 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 "Mémorial" and in the "Luxemburger Wort".

Copies of the Articles of association of the Company may be obtained at the registered office of the Company. 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 Company.

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

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

The key investor information document is published on the website "[http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	1 065 796 924.46
Investments in securities, unrealized appreciation (depreciation)	45 414 029.21
Total investments in securities (Note 1)	1 111 210 953.67
Cash at banks, deposits on demand and deposit accounts (Note 1)	41 451 518.24
Other liquid assets (Margins)	417 747.87
Receivable on securities sales (Note 1)	1 138 074.10
Receivable on subscriptions	1 369 112.26
Interest receivable on securities	3 827 983.57
Interest receivable on liquid assets	2 127.68
Receivable on dividends	184 217.90
Other receivables	143 294.85
Unrealized gain (loss) on financial futures (Note 1)	155 528.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 624 094.69
Unrealized gain (loss) on swaps (Note 1)	4 151.71
<b>Total Assets</b>	<b>1 164 528 804.61</b>
<b>Liabilities</b>	
Bank overdraft	-56 175.86
Interest payable on bank overdraft	-77.89
Payable on securities purchases (Note 1)	-5 893 066.63
Payable on redemptions	-1 827 678.93
Provisions for flat fee (Note 2)	-1 384 743.26
Provisions for taxe d'abonnement (Note 3)	-126 720.39
Provisions for regulatory fees (Note 2)	-13 931.55
Provisions for audit fees, legal and economic advice (Note 2)	-108 244.56
Provisions for other commissions and fees (Note 2)	-748 421.97
Total provisions	-2 382 061.73
<b>Total Liabilities</b>	<b>-10 159 061.04</b>
<b>Net assets at the end of the period</b>	<b>1 154 369 743.57</b>



## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	84 123.00
Interest on securities (Note 1)	6 081 469.52
Dividends (Note 1)	6 143 900.04
Interest received on swaps (Note 1)	11 708.95
Other income	12 325.06
<b>Total income</b>	<b>12 333 526.57</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-20 537.21
Flat fee (Note 2)	-8 273 328.27
Taxe d'abonnement (Note 3)	-236 293.22
Regulatory fees (Note 2)	-27 519.23
Audit fees, legal and economic advice (Note 2)	-56 080.73
Publications, printing costs and publicity (Note 2)	-15 672.82
Other commissions and fees (Note 2)	-255 533.75
Interest on cash and bank overdraft	-48 036.10
Other expenses	-702.75
<b>Total expenses</b>	<b>-8 933 704.08</b>
<b>Net income (loss) on investments</b>	<b>3 399 822.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 806 251.91
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 236 485.53
Realized gain (loss) on financial futures	-1 314 500.61
Realized gain (loss) on forward foreign exchange contracts	-14 031 046.49
Realized gain (loss) on swaps	-56.06
Realized gain (loss) on foreign exchange	1 494 296.84
<b>Total realized gain (loss)</b>	<b>-6 281 539.94</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 881 717.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	78 567 651.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	828 039.31
Unrealized appreciation (depreciation) on financial futures	597 276.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 998 211.54
Unrealized appreciation (depreciation) on swaps	11 345.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>84 002 524.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>81 120 807.25</b>

# BPER International SICAV

## – Short Term EUR Corporates

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### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		116 652 816.88	120 522 201.53	133 680 438.52
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		1 212 872.7910	1 262 424.9110	1 383 766.3810
Net asset value per share in EUR		96.18	95.47	96.61

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	24.70
France	19.50
United States	14.27
United Kingdom	12.94
Germany	5.18
Australia	4.26
Luxembourg	3.40
Finland	3.14
Ireland	2.44
Spain	2.03
Italy	1.95
Norway	1.36
Sweden	1.24
Guernsey	0.71
Switzerland	0.38
Mexico	0.36
Belgium	0.35
<b>Total</b>	<b>98.21</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	46.85
Finance & holding companies	27.00
Telecommunications	4.94
Tobacco & alcohol	3.26
Food & soft drinks	2.35
Insurance	2.15
Energy & water supply	2.00
Electrical devices & components	1.97
Petroleum	1.96
Real Estate	1.14
Pharmaceuticals, cosmetics & medical products	1.14
Computer hardware & network equipment providers	0.88
Traffic & transportation	0.79
Building industry & materials	0.72
Miscellaneous services	0.54
Lodging, catering & leisure	0.35
Chemicals	0.17
<b>Total</b>	<b>98.21</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	116 738 432.45
Investments in securities, unrealized appreciation (depreciation)	-2 169 125.31
Total investments in securities (Note 1)	114 569 307.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	913 867.53
Receivable on securities sales (Note 1)	304 066.40
Receivable on subscriptions	199 149.88
Interest receivable on securities	1 154 785.25
<b>Total Assets</b>	<b>117 141 176.20</b>
<b>Liabilities</b>	
Payable on redemptions	-291 090.84
Provisions for flat fee (Note 2)	-83 252.62
Provisions for taxe d'abonnement (Note 3)	-14 261.15
Provisions for regulatory fees (Note 2)	-2 021.83
Provisions for audit fees, legal and economic advice (Note 2)	-13 737.41
Provisions for other commissions and fees (Note 2)	-83 995.47
Total provisions	-197 268.48
<b>Total Liabilities</b>	<b>-488 359.32</b>
<b>Net assets at the end of the period</b>	<b>116 652 816.88</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on securities (Note 1)	1 361 301.50
Other income	3 718.19
<b>Total income</b>	<b>1 365 019.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-475 907.00
Taxe d'abonnement (Note 3)	-29 034.68
Regulatory fees (Note 2)	-1 980.66
Audit fees, legal and economic advice (Note 2)	-5 116.18
Publications, printing costs and publicity (Note 2)	-1 662.16
Other commissions and fees (Note 2)	-20 881.44
Interest on cash and bank overdraft	-918.11
<b>Total expenses</b>	<b>-535 500.23</b>
<b>Net income (loss) on investments</b>	<b>829 519.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 729 247.54
Realized gain (loss) on yield-evaluated securities and money market instruments	290.98
<b>Total realized gain (loss)</b>	<b>-1 728 956.56</b>
<b>Net realized gain (loss) of the period</b>	<b>-899 437.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 775 720.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-456.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 775 263.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>875 826.35</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	120 522 201.53
Subscriptions	11 076 507.50
Redemptions	-15 821 718.50
Total net subscriptions (redemptions)	-4 745 211.00
Net income (loss) on investments	829 519.46
Total realized gain (loss)	-1 728 956.56
Total changes in unrealized appreciation (depreciation)	1 775 263.45
Net increase (decrease) in net assets as a result of operations	875 826.35
<b>Net assets at the end of the period</b>	<b>116 652 816.88</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 262 424.9110
Number of shares issued	115 540.7940
Number of shares redeemed	-165 092.9140
<b>Number of shares outstanding at the end of the period</b>	<b>1 212 872.7910</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

<b>EUR</b>			
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	211 434.00
<b>Total EUR</b>			<b>211 434.00</b>

<b>Total Notes, fixed rate</b>		<b>211 434.00</b>	<b>0.18</b>
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#### Notes, floating rate

<b>EUR</b>			
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	700 000.00	724 484.60
<b>Total EUR</b>			<b>724 484.60</b>

<b>Total Notes, floating rate</b>		<b>724 484.60</b>	<b>0.62</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	300 000.00	361 970.31
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	1 500 000.00	1 550 025.00
EUR	ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	200 000.00	201 758.00
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	892 204.80
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	500 000.00	523 505.00
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	501 422.00
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	600 000.00	655 268.40
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	400 000.00	410 306.40
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	600 000.00	605 764.80
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	400 000.00	413 496.00
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	800 000.00	815 016.48
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	200 000.00	205 232.00
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	700 000.00	732 578.00
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 700 000.00	1 748 220.50
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	800 000.00	825 784.00
EUR	BANQUE FEDERATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	700 000.00	704 204.69
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 000 000.00	1 051 200.00
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	800 000.00	836 713.60
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	400 000.00	431 654.40
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	500 000.00	515 025.15
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	300 000.00	323 988.00
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	400 000.00	411 956.80
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	200 000.00	202 793.60
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 000 000.00	1 003 730.00
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	300 979.80
EUR	BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	800 000.00	812 136.00
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	300 000.00	301 414.80
EUR	BNP PARIBAS 2.25000% 14-13.01.21	700 000.00	726 441.80
EUR	BNP PARIBAS 3.75000% 10-25.11.20	500 000.00	527 947.00
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	1 500 000.00	1 561 905.00
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	600 000.00	627 316.80
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	800 000.00	842 588.80
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	700 000.00	708 372.00
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	500 000.00	537 203.00
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 500 000.00	1 552 344.00
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	300 000.00	306 897.00
EUR	CITIGROUP INC-REG-S 0.50000% 19-29.01.22	300 000.00	304 316.40
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	400 000.00	419 156.00
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	300 000.00	303 965.07
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	500 000.00	562 150.00
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 000 000.00	1 005 296.00
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	800 000.00	827 520.00
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	200 000.00	201 078.00
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	1 800 000.00	1 814 134.14
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	400 000.00	414 280.00
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	400 000.00	403 126.40
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	400 000.00	404 512.00
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	300 000.00	302 720.40
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	400 000.00	402 756.00
EUR	DNB BANK ASA 4.37500% 11-24.02.21	1 000 000.00	1 075 757.70
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	500 000.00	513 258.00
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	400 000.00	423 918.40
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	517 290.00
EUR	EUROGRID GMBH 3.87500% 10-22.10.20	600 000.00	631 992.00
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 100 000.00	1 112 375.00
EUR	FCE BANK PLC-REG-S 1.13400% 15-10.02.22	200 000.00	200 720.00
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	600 000.00	611 646.00
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	300 000.00	305 971.20
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	300 000.00	319 692.00
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	600 000.00	617 610.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	1 100 000.00	1 119 969.40	0.96
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	200 000.00	206 457.60	0.18
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 900 000.00	1 929 389.20	1.65
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 000 000.00	1 058 790.00	0.91
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	600 000.00	625 251.60	0.54
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	806 000.00	806 318.56	0.69
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 742 500.00	1.49
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	600 000.00	626 340.00	0.54
EUR HSBC BANK PLC 4.00000% 10-15.01.21	700 000.00	744 723.00	0.64
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	200 000.00	208 112.00	0.18
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	600 000.00	635 358.00	0.55
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	1 100 000.00	1 145 694.00	0.98
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	200 000.00	206 350.00	0.18
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 000 000.00	1 007 780.00	0.86
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	1 800 000.00	1 820 678.40	1.56
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	900 000.00	931 627.80	0.80
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	300 000.00	301 842.00	0.26
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	200 000.00	219 652.40	0.19
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	2 600 000.00	2 730 540.28	2.34
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	200 000.00	201 404.00	0.17
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 100 000.00	1 150 032.40	0.99
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	400 000.00	403 847.20	0.35
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 800 000.00	1 877 472.00	1.61
EUR MORGAN STANLEY 5.37500% 10-10.08.20	300 000.00	318 294.00	0.27
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	400 000.00	411 126.40	0.35
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	500 000.00	515 263.00	0.44
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	300 000.00	307 266.00	0.26
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	200 000.00	206 186.00	0.18
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	900 000.00	933 021.00	0.80
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	500 000.00	533 177.20	0.46
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	500 000.00	569 168.00	0.49
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	600 000.00	622 508.40	0.53
EUR ORANGE 3.87500% 10-14.01.21	1 300 000.00	1 381 276.00	1.18
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	1 000 000.00	1 144 872.00	0.98
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	400 000.00	420 358.40	0.36
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	700 000.00	746 891.88	0.64
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	800 000.00	875 792.00	0.75
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	400 000.00	409 967.20	0.35
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	500 000.00	501 145.00	0.43
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	400 000.00	409 884.00	0.35
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	800 000.00	868 397.36	0.74
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 033 472.00	0.89
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	800 000.00	829 174.40	0.71
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	600 000.00	611 724.00	0.52
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	200 000.00	207 011.60	0.18
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	200 000.00	216 525.58	0.19
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	1 800 000.00	1 814 882.40	1.56
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	400 000.00	412 354.40	0.35
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	200 000.00	203 034.00	0.17
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	500 000.00	508 331.00	0.44
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	200 000.00	205 402.40	0.18
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	845 672.00	0.73
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	400 000.00	409 832.00	0.35
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	600 000.00	608 022.00	0.52
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	700 000.00	703 907.40	0.60
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	400 000.00	403 640.00	0.35
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	850 000.00	841 962.40	0.72
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	500 000.00	533 175.00	0.46
EUR VERIZON COMMUNICATIONS INC 2.37500% 14-17.02.22	200 000.00	213 521.20	0.18
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	600 000.00	602 779.20	0.52
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	1 000 000.00	1 034 540.00	0.89
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 300 000.00	1 331 314.40	1.14
<b>Total EUR</b>		<b>84 869 605.70</b>	<b>72.76</b>
<b>Total Medium term notes, fixed rate</b>		<b>84 869 605.70</b>	<b>72.76</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	300 000.00	300 294.00	0.26
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	600 000.00	601 208.40	0.51
EUR SANOFI-REG-S 0.00000% 19-21.03.22	700 000.00	703 836.00	0.60
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	300 330.00	0.26
<b>Total EUR</b>		<b>1 905 668.40</b>	<b>1.63</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 905 668.40</b>	<b>1.63</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	200 000.00	205 335.86	0.18
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	1 100 000.00	1 220 632.60	1.05
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	400 000.00	459 768.80	0.39
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	200 000.00	203 216.40	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 200 000.00	1 221 000.00	1.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	400 000.00	409 064.00	0.35
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	400 000.00	420 492.00	0.36
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	500 000.00	524 122.00	0.45
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	600 000.00	633 304.80	0.54
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	201 151.20	0.17
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	1 009 210.00	0.87
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	417 503.64	0.36
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 800 000.00	1 854 000.00	1.59
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	100 000.00	109 373.20	0.09
<b>Total EUR</b>		<b>8 888 174.50</b>	<b>7.62</b>
<b>Total Medium term notes, floating rate</b>		<b>8 888 174.50</b>	<b>7.62</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	400 000.00	403 040.00	0.35
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	400 000.00	425 000.00	0.36
EUR AT&T INC 1.45000% 14-01.06.22	300 000.00	312 046.80	0.27
EUR AT&T INC 2.65000% 13-17.12.21	1 000 000.00	1 059 700.00	0.91
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	900 000.00	907 423.20	0.78
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	600 000.00	612 415.20	0.52
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	800 000.00	830 233.60	0.71
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	500 000.00	508 010.00	0.44
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	700 000.00	719 753.09	0.62
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	300 000.00	303 747.00	0.26
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	200 000.00	203 186.00	0.17
EUR MORGAN STANLEY 1.87500% 14-30.03.23	300 000.00	318 835.20	0.27
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	300 000.00	322 606.20	0.28
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	816 584.00	0.70
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	400 000.00	409 058.80	0.35
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	400 000.00	429 944.00	0.37
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	1 100 000.00	1 107 345.80	0.95
<b>Total EUR</b>		<b>9 688 928.89</b>	<b>8.31</b>
<b>Total Bonds, fixed rate</b>		<b>9 688 928.89</b>	<b>8.31</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	800 000.00	832 867.20	0.71
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	1 100 000.00	1 185 660.30	1.02
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	700 000.00	764 330.00	0.66
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	622 308.00	0.53
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	800 000.00	819 160.00	0.70
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	200 000.00	208 820.00	0.18
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	400 000.00	440 241.60	0.38
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	500 000.00	507 344.15	0.43
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	1 100 000.00	1 144 176.00	0.98
<b>Total EUR</b>		<b>6 524 907.25</b>	<b>5.59</b>
<b>Total Bonds, floating rate</b>		<b>6 524 907.25</b>	<b>5.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>112 813 203.34</b>	<b>96.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	800 000.00	832 792.00	0.71
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	900 000.00	923 311.80	0.79
<b>Total EUR</b>		<b>1 756 103.80</b>	<b>1.50</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 756 103.80</b>	<b>1.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 756 103.80</b>	<b>1.50</b>
<b>Total investments in securities</b>		<b>114 569 307.14</b>	<b>98.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>913 867.53</b>	<b>0.78</b>
<b>Other assets and liabilities</b>		<b>1 169 642.21</b>	<b>1.01</b>
<b>Total net assets</b>		<b>116 652 816.88</b>	<b>100.00</b>

# BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2019

## Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		86 914 536.41	81 608 947.22	89 301 240.48
<b>Class P-dist</b>	<b>LU0107883588</b>			
Shares outstanding		376 441.4400	382 618.6540	355 662.3360
Net asset value per share in EUR		230.88	213.29	251.08

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	60.07
Ireland	35.57
<b>Total</b>	<b>95.64</b>

Economic Breakdown as a % of net assets	
Investment funds	95.64
<b>Total</b>	<b>95.64</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	81 555 495.27
Investments in securities, unrealized appreciation (depreciation)	1 573 779.69
Total investments in securities (Note 1)	83 129 274.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 923 273.79
Other liquid assets (Margins)	182 773.88
Receivable on securities sales (Note 1)	1 292.18
Receivable on subscriptions	37 834.27
Interest receivable on liquid assets	24.60
Unrealized gain (loss) on financial futures (Note 1)	386 321.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	587 268.50
<b>Total Assets</b>	<b>87 248 064.10</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-72.27
Payable on redemptions	-113 920.90
Provisions for flat fee (Note 2)	-143 404.63
Provisions for taxe d'abonnement (Note 3)	-4 243.05
Provisions for regulatory fees (Note 2)	-381.04
Provisions for audit fees, legal and economic advice (Note 2)	-8 410.75
Provisions for other commissions and fees (Note 2)	-63 095.05
Total provisions	-219 534.52
<b>Total Liabilities</b>	<b>-333 527.69</b>
<b>Net assets at the end of the period</b>	<b>86 914 536.41</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	5 403.58
Dividends (Note 1)	980 101.05
<b>Total income</b>	<b>985 504.63</b>
<b>Expenses</b>	
Flat fee (Note 2)	-880 928.50
Taxe d'abonnement (Note 3)	-7 601.37
Regulatory fees (Note 2)	-1 444.13
Audit fees, legal and economic advice (Note 2)	-3 728.25
Publications, printing costs and publicity (Note 2)	-1 205.26
Other commissions and fees (Note 2)	-18 256.37
Interest on cash and bank overdraft	-7 017.65
<b>Total expenses</b>	<b>-920 181.53</b>
<b>Net income (loss) on investments</b>	<b>65 323.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	316 067.46
Realized gain (loss) on financial futures	-351 474.22
Realized gain (loss) on forward foreign exchange contracts	-2 228 432.05
Realized gain (loss) on foreign exchange	33 360.18
<b>Total realized gain (loss)</b>	<b>-2 230 478.63</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 165 155.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 818 580.07
Unrealized appreciation (depreciation) on financial futures	651 625.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	602 916.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 073 122.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 907 967.45</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	81 608 947.22
Subscriptions	5 397 729.00
Redemptions	-6 810 976.31
Total net subscriptions (redemptions)	-1 413 247.31
Dividend paid	-189 130.95
Net income (loss) on investments	65 323.10
Total realized gain (loss)	-2 230 478.63
Total changes in unrealized appreciation (depreciation)	9 073 122.98
Net increase (decrease) in net assets as a result of operations	6 907 967.45
<b>Net assets at the end of the period</b>	<b>86 914 536.41</b>

## Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	382 618.6540
Number of shares issued	23 860.8730
Number of shares redeemed	-30 038.0870
<b>Number of shares outstanding at the end of the period</b>	<b>376 441.4400</b>

## Interim Distribution<sup>1</sup>

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.6.2019	6.6.2019	EUR	0.50

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Investment funds, open end

##### Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	244 790.00	6 489 471.46	7.47
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	164 394.00	3 897 644.89	4.48
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	443 660.00	8 608 778.64	9.90
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	86 070.00	4 671 018.90	5.37
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	73 270.00	7 254 939.59	8.35
<b>Total Ireland</b>			<b>30 921 853.48</b>	<b>35.57</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	68 840.00	6 475 360.73	7.45
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	87 770.00	8 060 227.08	9.27
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	83 760.00	8 009 715.49	9.22
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	101 430.00	7 049 687.83	8.11
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	48 010.57	4 441 441.01	5.11
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	88 919.63	11 649 033.72	13.40
USD	UBS (LUX) BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	719.84	6 521 955.62	7.51
<b>Total Luxembourg</b>			<b>52 207 421.48</b>	<b>60.07</b>

<b>Total Investment funds, open end</b>			<b>83 129 274.96</b>	<b>95.64</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>83 129 274.96</b>	<b>95.64</b>
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<b>Total investments in securities</b>			<b>83 129 274.96</b>	<b>95.64</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.19	-50.00	-64 143.70	-0.07
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	-9.00	-9 631.85	-0.01
<b>Total Financial Futures on bonds</b>			<b>-73 775.55</b>	<b>-0.08</b>

#### Financial Futures on Indices

USD	MSCI TAIWAN INDEX FUTURE 30.07.19	-63.00	2 766.07	0.00
USD	S&P500 EMINI FUTURE 20.09.19	-30.00	-60 129.08	-0.07
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.19	233.00	511 503.34	0.59
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.07.19	29.00	5 957.14	0.00
<b>Total Financial Futures on Indices</b>			<b>460 097.47</b>	<b>0.52</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>386 321.92</b>	<b>0.44</b>
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<b>Total Derivative instruments</b>			<b>386 321.92</b>	<b>0.44</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

MYR	3 967 000.00	USD	949 611.01	25.7.2019	8 777.95	0.01
COP	6 262 676 000.00	USD	1 909 061.42	25.7.2019	35 197.14	0.04
EUR	83 883 963.40	USD	95 060 000.00	25.7.2019	587 362.71	0.68
MXN	80 630 000.00	EUR	3 720 637.05	25.7.2019	-58 333.55	-0.07
EUR	1 766 969.46	THB	61 760 000.00	25.7.2019	1 227.22	0.00
EUR	2 703 133.43	USD	3 070 000.00	25.7.2019	13 037.03	0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>587 268.50</b>	<b>0.68</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 106 047.67</b>	<b>3.57</b>
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<b>Other assets and liabilities</b>			<b>-294 376.64</b>	<b>-0.33</b>
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<b>Total net assets</b>			<b>86 914 536.41</b>	<b>100.00</b>
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# BPER International SICAV

## – Equity Europe Opportunity

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		29 417 869.95	28 755 027.41	32 426 380.64
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		224 352.9750	254 758.4670	271 177.0390
Net asset value per share in EUR		131.12	112.87	119.58

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	22.35
France	18.48
Germany	13.13
Switzerland	10.11
The Netherlands	8.72
Sweden	4.79
Denmark	4.71
United States	4.04
Spain	3.55
Finland	2.14
Norway	1.86
Belgium	1.49
United Arab Emirates	0.59
<b>Total</b>	<b>95.96</b>

Economic Breakdown as a % of net assets	
Petroleum	10.46
Pharmaceuticals, cosmetics & medical products	9.97
Banks & credit institutions	9.82
Insurance	9.37
Internet, software & IT services	8.35
Food & soft drinks	7.00
Tobacco & alcohol	6.24
Textiles, garments & leather goods	4.55
Chemicals	4.45
Miscellaneous consumer goods	3.53
Building industry & materials	3.36
Telecommunications	3.31
Finance & holding companies	2.37
Energy & water supply	2.34
Non-ferrous metals	2.18
Electronics & semiconductors	1.97
Vehicles	1.94
Electrical devices & components	1.58
Real Estate	1.32
Mechanical engineering & industrial equipment	1.26
Miscellaneous unclassified companies	0.59
<b>Total</b>	<b>95.96</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	25 018 225.95
Investments in securities, unrealized appreciation (depreciation)	3 212 534.25
Total investments in securities (Note 1)	28 230 760.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	588 834.81
Receivable on securities sales (Note 1)	610 384.42
Receivable on subscriptions	31 239.96
Interest receivable on liquid assets	12.11
Receivable on dividends	28 187.08
Other receivables	68 280.36
<b>Total Assets</b>	<b>29 557 698.94</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2.00
Payable on securities purchases (Note 1)	-1.09
Payable on redemptions	-44 357.86
Provisions for flat fee (Note 2)	-49 002.13
Provisions for taxe d'abonnement (Note 3)	-3 596.42
Provisions for regulatory fees (Note 2)	-69.51
Provisions for audit fees, legal and economic advice (Note 2)	-3 170.10
Provisions for other commissions and fees (Note 2)	-39 629.88
Total provisions	-95 468.04
<b>Total Liabilities</b>	<b>-139 828.99</b>
<b>Net assets at the end of the period</b>	<b>29 417 869.95</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	267.33
Dividends (Note 1)	616 661.52
<b>Total income</b>	<b>616 928.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-302 243.37
Taxe d'abonnement (Note 3)	-7 345.88
Regulatory fees (Note 2)	-496.07
Audit fees, legal and economic advice (Note 2)	-1 281.80
Publications, printing costs and publicity (Note 2)	-416.16
Other commissions and fees (Note 2)	-24 798.49
Interest on cash and bank overdraft	-1.98
<b>Total expenses</b>	<b>-336 583.75</b>
<b>Net income (loss) on investments</b>	<b>280 345.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	562 252.55
Realized gain (loss) on foreign exchange	-2 969.21
<b>Total realized gain (loss)</b>	<b>559 283.34</b>
<b>Net realized gain (loss) of the period</b>	<b>839 628.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 612 987.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 612 987.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 452 615.60</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	28 755 027.41
Subscriptions	1 740 496.91
Redemptions	-5 530 269.97
Total net subscriptions (redemptions)	-3 789 773.06
Net income (loss) on investments	280 345.10
Total realized gain (loss)	559 283.34
Total changes in unrealized appreciation (depreciation)	3 612 987.16
Net increase (decrease) in net assets as a result of operations	4 452 615.60
<b>Net assets at the end of the period</b>	<b>29 417 869.95</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	254 758 4670
Number of shares issued	14 016.1750
Number of shares redeemed	-44 421.6670
<b>Number of shares outstanding at the end of the period</b>	<b>224 352.9750</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Bearer shares

<b>Denmark</b>			
DKK ORSTED A/S DKK10	6 719.00	510 967.33	1.74
<b>Total Denmark</b>		<b>510 967.33</b>	<b>1.74</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	6 804.00	837 232.20	2.84
EUR AXA EUR2.29	26 732.00	617 509.20	2.10
EUR BNP PARIBAS EUR2	11 688.00	488 149.32	1.66
EUR EIFFAGE EUR4	5 203.00	452 348.82	1.54
EUR LVMH MOET HENNESSY EURO.30	3 573.00	1 337 373.90	4.55
EUR PERNOD RICARD EUR1.55	3 835.00	621 461.75	2.11
EUR SAFRAN EURO.20	4 799.00	618 351.15	2.10
EUR SCHNEIDER ELECTRIC EUR8	5 829.00	464 921.04	1.58
<b>Total France</b>		<b>5 437 347.38</b>	<b>18.48</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	38 293.00	241 973.47	0.82
EUR HEIDELBERGCEMENT NPV	7 522.00	535 265.52	1.82
EUR SAP AG ORD NPV	11 099.00	1 340 315.24	4.56
<b>Total Germany</b>		<b>2 117 554.23</b>	<b>7.20</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	9 131.00	326 524.56	1.11
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	50 761.00	1 464 187.72	4.97
EUR SHOP APOTHEKE EURO NPV	5 708.00	196 355.20	0.67
<b>Total The Netherlands</b>		<b>1 987 067.48</b>	<b>6.75</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	5 090.00	354 569.40	1.21
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	78 678.00	689 691.35	2.34
<b>Total Spain</b>		<b>1 044 260.75</b>	<b>3.55</b>
<b>Sweden</b>			
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	33 677.00	292 848.63	1.00
<b>Total Sweden</b>		<b>292 848.63</b>	<b>1.00</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD US\$0.25	14 691.00	1 057 014.43	3.59
GBP RECKITT BENCK GRP ORD GBPO.10	14 959.00	1 038 848.93	3.53
<b>Total United Kingdom</b>		<b>2 095 863.36</b>	<b>7.12</b>
<b>Total Bearer shares</b>		<b>13 485 909.16</b>	<b>45.84</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 845.00	569 905.90	1.94
<b>Total Germany</b>		<b>569 905.90</b>	<b>1.94</b>
<b>Total Preference shares</b>		<b>569 905.90</b>	<b>1.94</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	7 605.00	438 352.20	1.49
<b>Total Belgium</b>		<b>438 352.20</b>	<b>1.49</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	19 502.00	874 020.02	2.97
<b>Total Denmark</b>		<b>874 020.02</b>	<b>2.97</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	15 198.00	630 717.00	2.14
<b>Total Finland</b>		<b>630 717.00</b>	<b>2.14</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 711.00	786 732.00	2.67
EUR VONOVIA SE NPV	9 219.00	387 198.00	1.32
<b>Total Germany</b>		<b>1 173 930.00</b>	<b>3.99</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	3 148.00	578 413.52	1.97
<b>Total The Netherlands</b>		<b>578 413.52</b>	<b>1.97</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK DNB ASA NOK10	33 395.00	545 837.09	1.86
<b>Total Norway</b>		<b>545 837.09</b>	<b>1.86</b>
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	42 634.00	355 484.61	1.21
SEK SANDVIK AB NPV (POST SPLIT)	22 950.00	370 553.17	1.26
SEK SWEDISH MATCH NPV	10 499.00	389 513.77	1.32
<b>Total Sweden</b>		<b>1 115 551.55</b>	<b>3.79</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	16 487.00	1 500 613.53	5.10
CHF NOVARTIS AG CHF0.50(REGD)	12 461.00	1 001 072.83	3.40
CHF SIKA AG CHF0.01 (REG)	3 153.00	473 093.40	1.61
<b>Total Switzerland</b>		<b>2 974 779.76</b>	<b>10.11</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBP0.1	6 482.00	174 077.00	0.59
<b>Total United Arab Emirates</b>		<b>174 077.00</b>	<b>0.59</b>
<b>United Kingdom</b>			
GBP BP ORD USD0.25	179 670.00	1 101 564.56	3.74
GBP DIA GEO ORD GBP0.28 101/108	21 785.00	823 884.83	2.80
GBP LONDON STOCK EXCH ORD GBP0.06918604	8 164.00	500 538.38	1.70
GBP PRUDENTIAL ORD GBP0.05	20 662.00	396 249.04	1.35
GBP RIO TINTO ORD GBP0.10	11 786.00	642 849.54	2.19
GBP STANDARD CHARTERED ORD USD0.50	57 046.00	455 327.23	1.55
GBP UNILEVER PLC ORD GBP0.031111	10 223.00	559 197.58	1.90
<b>Total United Kingdom</b>		<b>4 479 611.16</b>	<b>15.23</b>
<b>United States</b>			
USD MICROSOFT CORP COM USD0.0000125	3 737.00	439 593.01	1.49
USD VISA INC COM STK USD0.0001	2 809.00	428 083.90	1.46
USD WORLDPAY INC COM USD0.00001 CL A	2 992.00	321 978.93	1.09
<b>Total United States</b>		<b>1 189 655.84</b>	<b>4.04</b>
<b>Total Registered shares</b>		<b>14 174 945.14</b>	<b>48.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 230 760.20</b>	<b>95.96</b>
<b>Total investments in securities</b>		<b>28 230 760.20</b>	<b>95.96</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>588 834.81</b>	<b>2.00</b>
<b>Other assets and liabilities</b>		<b>598 274.94</b>	<b>2.04</b>
<b>Total net assets</b>		<b>29 417 869.95</b>	<b>100.00</b>



# BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2019

## Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in USD		68 771 875.08	59 501 861.93	50 482 931.09
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		413 159.3110	442 380.4610	371 550.8740
Net asset value per share in USD		166.45	134.50	135.87

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.16
Bermuda	1.99
China	1.43
<b>Total</b>	<b>97.58</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	29.72
Retail trade, department stores	10.66
Pharmaceuticals, cosmetics & medical products	10.54
Banks & credit institutions	8.25
Electronics & semiconductors	5.24
Computer hardware & network equipment providers	4.83
Lodging, catering & leisure	2.86
Finance & holding companies	2.83
Textiles, garments & leather goods	2.77
Traffic & transportation	2.41
Biotechnology	2.35
Mechanical engineering & industrial equipment	2.15
Food & soft drinks	1.94
Building industry & materials	1.70
Telecommunications	1.57
Chemicals	1.56
Electrical devices & components	1.55
Miscellaneous services	1.43
Real Estate	1.21
Aerospace industry	1.18
Petroleum	0.47
Vehicles	0.36
<b>Total</b>	<b>97.58</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	49 035 373.25
Investments in securities, unrealized appreciation (depreciation)	18 070 733.35
Total investments in securities (Note 1)	67 106 106.60
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 816 649.51
Receivable on subscriptions	43 426.04
Receivable on dividends	31 216.86
Other receivables	2 712.35
<b>Total Assets</b>	<b>69 000 111.36</b>
<b>Liabilities</b>	
Payable on redemptions	-61 878.90
Provisions for flat fee (Note 2)	-102 514.87
Provisions for taxe d'abonnement (Note 3)	-8 407.56
Provisions for regulatory fees (Note 2)	-439.59
Provisions for audit fees, legal and economic advice (Note 2)	-5 740.42
Provisions for other commissions and fees (Note 2)	-49 254.94
Total provisions	-166 357.38
<b>Total Liabilities</b>	<b>-228 236.28</b>
<b>Net assets at the end of the period</b>	<b>68 771 875.08</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	9 286.69
Dividends (Note 1)	214 253.85
<b>Total income</b>	<b>223 540.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-612 461.28
Taxe d'abonnement (Note 3)	-16 874.70
Regulatory fees (Note 2)	-1 201.63
Audit fees, legal and economic advice (Note 2)	-2 867.84
Publications, printing costs and publicity (Note 2)	-960.57
Other commissions and fees (Note 2)	-18 065.55
<b>Total expenses</b>	<b>-652 431.57</b>
<b>Net income (loss) on investments</b>	<b>-428 891.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 823 782.05
Realized gain (loss) on foreign exchange	-8.13
<b>Total realized gain (loss)</b>	<b>3 823 773.92</b>
<b>Net realized gain (loss) of the period</b>	<b>3 394 882.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 417 263.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 417 263.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 812 145.89</b>

## Statement of Changes in Net Assets

	USD
	1.1.2019-30.6.2019
Net assets at the beginning of the period	59 501 861.93
Subscriptions	6 067 071.89
Redemptions	-10 609 204.63
Total net subscriptions (redemptions)	-4 542 132.74
Net income (loss) on investments	-428 891.03
Total realized gain (loss)	3 823 773.92
Total changes in unrealized appreciation (depreciation)	10 417 263.00
Net increase (decrease) in net assets as a result of operations	13 812 145.89
<b>Net assets at the end of the period</b>	<b>68 771 875.08</b>

## Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	442 380.4610
Number of shares issued	38 924.1920
Number of shares redeemed	-68 145.3420
<b>Number of shares outstanding at the end of the period</b>	<b>413 159.3110</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	57 263.00	1 366 867.81	1.99
<b>Total Bermuda</b>		<b>1 366 867.81</b>	<b>1.99</b>
<b>United States</b>			
USD ALIGN TECHNOLOGY INC COM	1 915.00	524 135.50	0.76
USD BLUEBIRD BIO INC COM USD0.01	2 935.00	373 332.00	0.54
USD CARVANA CO COM USD0.001 CL A	3 978.00	248 983.02	0.36
USD F M C CORP COM NEW	12 896.00	1 069 723.20	1.56
USD HEICO CORP NEW CL A	7 874.00	813 935.38	1.18
USD IAC INTERACTIVECOR COM USD0.001	4 969.00	1 080 906.57	1.57
USD JOHNSON & JOHNSON COM USD1	8 353.00	1 163 405.84	1.69
USD SHERWIN-WILLIAMS COM USD1	2 557.00	1 171 847.53	1.71
USD UNIVERSAL DISPLAY COM USD0.01	5 598.00	1 052 759.88	1.53
<b>Total United States</b>		<b>7 499 028.92</b>	<b>10.90</b>
<b>Total Bearer shares</b>		<b>8 865 896.73</b>	<b>12.89</b>
<b>Registered shares</b>			
<b>United States</b>			
USD ABBOTT LABS COM	20 253.00	1 703 277.30	2.48
USD ALEXION PHARMACEUT COM USD0.0001	12 320.00	1 613 673.60	2.35
USD ALLERGAN PLC COM USD0.0001	4 664.00	780 893.52	1.14
USD ALPHABET INC CAP STK USD0.001 CL A	3 873.00	4 193 684.40	6.10
USD AMAZON COM INC COM USD0.01	2 530.00	4 790 883.90	6.97
USD AMER EXPRESS CO COM USD0.20	14 002.00	1 728 406.88	2.51
USD APPLE INC COM NPV	16 786.00	3 322 285.12	4.83
USD AUTODESK INC COM USD0.01	9 156.00	1 491 512.40	2.17
USD BURLINGTON STORES COM USD0.0001	7 378.00	1 255 366.70	1.82
USD CATERPILLAR INC DEL COM	10 854.00	1 479 291.66	2.15
USD COOPER COS INC COM USD0.10	2 577.00	868 165.53	1.26
USD CROWN CASTLE INTL COM USD0.01	6 400.00	834 240.00	1.21
USD DOLLAR GENERAL CP COM USD0.875	9 527.00	1 287 669.32	1.87
USD DOMINOS PIZZA INC COM USD0.01	4 787.00	1 332 126.36	1.94
USD ELANCO ANIMAL HEAL COM NPV	35 074.00	1 185 501.20	1.72
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	3 539.00	648 026.29	0.94
USD EXPEDIA GROUP INC COM USD0.001	8 834.00	1 175 187.02	1.71
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 558.00	686 694.00	1.00
USD FIRST REPUBLIC BAN COM USD0.01	6 042.00	590 001.30	0.86
USD HALLIBURTON COM STK USD2.50	14 122.00	321 134.28	0.47
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	15 368.00	1 169 965.84	1.70
USD LAM RESEARCH CORP COM USD0.001	6 301.00	1 183 579.84	1.72
USD LAS VEGAS SANDS CORP COM	13 486.00	796 887.74	1.16
USD MICROSOFT CORP COM USD0.0000125	48 523.00	6 500 141.08	9.45
USD NETFLIX INC COM USD0.001	5 101.00	1 873 699.32	2.72
USD NIKE INC CLASS 'B' COM NPV	22 716.00	1 907 008.20	2.77
USD NVIDIA CORP COM USD0.001	6 557.00	1 076 856.11	1.57
USD ROCKWELL AUTOMATIO COM USD1	6 493.00	1 063 748.19	1.55
USD SALESFORCE.COM INC COM USD0.001	12 504.00	1 897 231.92	2.76
USD SERVICENOW INC COM USD0.001	5 616.00	1 541 985.12	2.24
USD SQUARE INC COM USD0.0000001 CL A	8 006.00	580 675.18	0.84
USD UNION PACIFIC CORP COM USD2.50	9 803.00	1 657 785.33	2.41
USD VISA INC COM STK USD0.0001	19 333.00	3 355 242.15	4.88
USD WALT DISNEY CO. DISNEY COM USD0.01	9 783.00	1 366 098.12	1.99
<b>Total United States</b>		<b>57 258 924.92</b>	<b>83.26</b>
<b>Total Registered shares</b>		<b>57 258 924.92</b>	<b>83.26</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	5 791.00	981 284.95	1.43
<b>Total China</b>		<b>981 284.95</b>	<b>1.43</b>
<b>Total Depository receipts</b>		<b>981 284.95</b>	<b>1.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>67 106 106.60</b>	<b>97.58</b>
<b>Total investments in securities</b>		<b>67 106 106.60</b>	<b>97.58</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 816 649.51</b>	<b>2.64</b>
<b>Other assets and liabilities</b>		<b>-150 881.03</b>	<b>-0.22</b>
<b>Total net assets</b>		<b>68 771 875.08</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		43 575 113.88	40 473 467.90	48 203 746.82
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		125 397.8510	133 992.3270	130 605.8390
Net asset value per share in EUR		347.49	302.06	369.08

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	37.21
France	9.62
Italy	8.54
Ireland	8.51
Germany	6.78
Switzerland	5.83
The Netherlands	4.75
Norway	2.91
Denmark	2.77
Finland	2.58
Belgium	2.49
Faroe Islands	2.21
Sweden	1.46
Jersey	1.23
Luxembourg	0.87
United Arab Emirates	0.55
<b>Total</b>	<b>98.31</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	20.56
Pharmaceuticals, cosmetics & medical products	9.28
Internet, software & IT services	8.40
Building industry & materials	8.23
Real Estate	6.13
Electronics & semiconductors	4.67
Petroleum	4.55
Miscellaneous services	4.23
Telecommunications	3.81
Banks & credit institutions	3.52
Agriculture & fishery	3.30
Miscellaneous consumer goods	2.91
Healthcare & social services	2.54
Insurance	2.50
Mechanical engineering & industrial equipment	1.91
Aerospace industry	1.55
Watches & jewellery	1.48
Forestry, paper & pulp products	1.43
Graphic design, publishing & media	1.39
Investment funds	1.32
Chemicals	1.21
Vehicles	1.17
Energy & water supply	0.87
Computer hardware & network equipment providers	0.75
Miscellaneous unclassified companies	0.60
<b>Total</b>	<b>98.31</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	34 590 260.66
Investments in securities, unrealized appreciation (depreciation)	8 247 788.16
Total investments in securities (Note 1)	42 838 048.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	798 733.37
Receivable on securities sales (Note 1)	39 305.24
Receivable on subscriptions	23 149.61
Interest receivable on liquid assets	12.96
Receivable on dividends	68 914.96
Other receivables	69 171.04
<b>Total Assets</b>	<b>43 837 336.00</b>
<b>Liabilities</b>	
Bank overdraft	-42 656.75
Interest payable on bank overdraft	-3.62
Payable on redemptions	-92 751.56
Provisions for flat fee (Note 2)	-66 139.84
Provisions for taxe d'abonnement (Note 3)	-5 327.19
Provisions for regulatory fees (Note 2)	-32.92
Provisions for audit fees, legal and economic advice (Note 2)	-4 248.73
Provisions for other commissions and fees (Note 2)	-51 061.51
Total provisions	-126 810.19
<b>Total Liabilities</b>	<b>-262 222.12</b>
<b>Net assets at the end of the period</b>	<b>43 575 113.88</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	108.74
Dividends (Note 1)	635 663.61
Other income	91.13
<b>Total income</b>	<b>635 863.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-405 564.24
Taxe d'abonnement (Note 3)	-10 855.51
Regulatory fees (Note 2)	-731.84
Audit fees, legal and economic advice (Note 2)	-1 889.94
Other commissions and fees (Note 2)	-26 529.85
Interest on cash and bank overdraft	-2 208.37
<b>Total expenses</b>	<b>-447 779.75</b>
<b>Net income (loss) on investments</b>	<b>188 083.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-918 222.20
Realized gain (loss) on foreign exchange	-13 318.64
<b>Total realized gain (loss)</b>	<b>-931 540.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-743 457.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 759 017.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 759 017.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 015 560.26</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	40 473 467.90
Subscriptions	3 348 478.26
Redemptions	-6 262 392.54
Total net subscriptions (redemptions)	-2 913 914.28
Net income (loss) on investments	188 083.73
Total realized gain (loss)	-931 540.84
Total changes in unrealized appreciation (depreciation)	6 759 017.37
Net increase (decrease) in net assets as a result of operations	6 015 560.26
<b>Net assets at the end of the period</b>	<b>43 575 113.88</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	133 992.3270
Number of shares issued	9 993.4810
Number of shares redeemed	-18 587.9570
<b>Number of shares outstanding at the end of the period</b>	<b>125 397.8510</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR KBC ANCORA NPV (POST SPLIT)	18 659.00	733 298.70	1.68
EUR ONTEX GROUP NV NPV	24 781.00	351 394.58	0.81
<b>Total Belgium</b>		<b>1 084 693.28</b>	<b>2.49</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	19 679.00	964 749.68	2.21
<b>Total Faroe Islands</b>		<b>964 749.68</b>	<b>2.21</b>
<b>Finland</b>			
EUR HUHTAMAKI OYJ NPV/I'	17 437.00	630 521.92	1.45
<b>Total Finland</b>		<b>630 521.92</b>	<b>1.45</b>
<b>France</b>			
EUR NEXITY EUR5	15 720.00	597 360.00	1.37
EUR ORPEA EUR2.5	10 435.00	1 107 153.50	2.54
EUR RUBIS EUR1.25(POST SPLIT)	22 836.00	1 130 838.72	2.60
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	5 354.00	742 599.80	1.70
EUR SOPRA STERIA GROUP EUR1.00	5 976.00	612 540.00	1.41
<b>Total France</b>		<b>4 190 492.02</b>	<b>9.62</b>
<b>Germany</b>			
EUR DEUTSCHE PFAND AG NPV	75 511.00	798 906.38	1.83
EUR SILTRONIC AG NPV	3 335.00	214 240.40	0.49
<b>Total Germany</b>		<b>1 013 146.78</b>	<b>2.32</b>
<b>Ireland</b>			
EUR APPLEGREEN PLC ORD EURO.01	112 926.00	618 834.48	1.42
EUR HIBERNIA REIT PLC ORD EURO.10	530 479.00	769 194.55	1.77
GBP KEYWORDS STUDIOS P ORD GBP0.01	29 311.00	597 822.27	1.37
<b>Total Ireland</b>		<b>1 985 851.30</b>	<b>4.56</b>
<b>Italy</b>			
EUR BANCA GENERALI SPA	22 086.00	559 217.52	1.28
EUR BREMBO SPA NPV (POST SPLIT)	50 351.00	510 055.63	1.17
EUR CREDITO EMILIANO EUR1	75 767.00	320 873.25	0.74
EUR FINCOBANK SPA EURO.33	68 313.00	670 150.53	1.54
EUR INFRASTRUTTURE WIR NPV	192 413.00	1 660 524.19	3.81
<b>Total Italy</b>		<b>3 720 821.12</b>	<b>8.54</b>
<b>Jersey</b>			
GBP JTC PLC ORD GBP0.01	128 873.00	535 776.26	1.23
<b>Total Jersey</b>		<b>535 776.26</b>	<b>1.23</b>
<b>Luxembourg</b>			
EUR STABILUS S.A. EURO.01	9 326.00	380 500.80	0.87
<b>Total Luxembourg</b>		<b>380 500.80</b>	<b>0.87</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	30 505.00	1 090 858.80	2.51
EUR TAKEAWAY.COM N.V. EURO.04	3 913.00	322 431.20	0.74
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	32 790.00	654 488.40	1.50
<b>Total The Netherlands</b>		<b>2 067 778.40</b>	<b>4.75</b>
<b>Norway</b>			
NOK GRIEG SEAFOOD NOK4.00	38 720.00	471 763.96	1.08
<b>Total Norway</b>		<b>471 763.96</b>	<b>1.08</b>
<b>Sweden</b>			
SEK THULE GROUP AB NPV	29 397.00	638 241.79	1.46
<b>Total Sweden</b>		<b>638 241.79</b>	<b>1.46</b>
<b>Switzerland</b>			
CHF GALENICA AG CHF0.1	13 988.00	617 304.77	1.42
<b>Total Switzerland</b>		<b>617 304.77</b>	<b>1.42</b>
<b>United Kingdom</b>			
GBP ABCAM ORD GBP0.002	50 654.00	834 429.82	1.92
GBP ASCENTIAL PLC ORD GBP0.10	122 316.00	486 917.93	1.12
GBP BCA MARKETPLACE ORD GBP0.01	309 948.00	841 731.73	1.93
GBP BELLWAY GBP0.125	18 092.00	563 106.27	1.29



Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	BOVIS HOMES GROUP ORD GBP0.50	50 381.00	581 628.52	1.33
GBP	CLINIGEN GROUP PLC ORD GBP0.001	51 469.00	579 233.65	1.33
GBP	CVS GROUP PLC ORD GBP0.002	32 039.00	259 057.45	0.59
GBP	DECHRA PHARMA ORD GBP0.01	20 538.00	630 285.43	1.45
GBP	DRAPER ESPRIT PLC ORD GBP0.01	129 869.00	725 694.93	1.67
GBP	FDM GROUP PLC ORD GBP0.01	91 311.00	950 060.73	2.18
GBP	MCCARTHY & STONE P ORD GBP0.08 (WI)	412 691.00	630 019.93	1.45
GBP	POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	143 630.00	713 342.00	1.64
GBP	ROTORK ORD GBP0.005	232 725.00	823 441.09	1.89
GBP	SMART METERING SYS ORD GBP0.01	63 751.00	378 320.70	0.87
GBP	SPECTRIS ORD GBP0.05	30 946.00	995 345.59	2.28
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	8 112.00	832 694.49	1.91
GBP	TULLOW OIL ORD GBP0.10	242 000.00	566 601.84	1.30
GBP	ULTRA ELECTRONIC ORD GBP0.05	36 726.00	677 229.96	1.55
<b>Total United Kingdom</b>			<b>12 069 142.06</b>	<b>27.70</b>
<b>Total Bearer shares</b>			<b>30 370 784.14</b>	<b>69.70</b>
<b>Registered shares</b>				
<b>Denmark</b>				
DKK	NETCOMPANY GROUP DKK1	34 030.00	1 205 506.36	2.77
<b>Total Denmark</b>			<b>1 205 506.36</b>	<b>2.77</b>
<b>Finland</b>				
EUR	KOJAMO OYJ NPV	37 657.00	494 059.84	1.13
<b>Total Finland</b>			<b>494 059.84</b>	<b>1.13</b>
<b>Germany</b>				
EUR	K&S AG NPV	32 294.00	528 975.72	1.21
EUR	LEG IMMOBILIEN AG NPV	8 146.00	808 083.20	1.86
EUR	STROEER SE&CO KGAA NPV	9 186.00	606 735.30	1.39
<b>Total Germany</b>			<b>1 943 794.22</b>	<b>4.46</b>
<b>Ireland</b>				
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	22 956.00	1 096 378.56	2.52
EUR	SMURFIT KAPPA GRP ORD EURO.001	23 460.00	624 270.60	1.43
<b>Total Ireland</b>			<b>1 720 649.16</b>	<b>3.95</b>
<b>Norway</b>				
NOK	AKER BP ASA NOK1	31 652.00	797 374.38	1.83
<b>Total Norway</b>			<b>797 374.38</b>	<b>1.83</b>
<b>Switzerland</b>				
CHF	MEDACTA GROUP SA CHF0.10	4 028.00	319 967.58	0.73
CHF	SFS GROUP AG CHF0.1	5 561.00	416 199.78	0.96
CHF	STADLER RAIL AG	13 103.00	545 206.02	1.25
CHF	TECAN GROUP AG CHF0.10(REGD)	2 805.00	639 653.08	1.47
<b>Total Switzerland</b>			<b>1 921 026.46</b>	<b>4.41</b>
<b>United Arab Emirates</b>				
GBP	NETWORK INTL HLDGS ORD GBP0.1 (WI)	36 330.00	240 767.95	0.55
<b>Total United Arab Emirates</b>			<b>240 767.95</b>	<b>0.55</b>
<b>United Kingdom</b>				
GBP	AJ BELL PLC ORD GBP0.000125 (WI)	96 270.00	431 433.57	0.99
GBP	CODEMASTERS GROUP ORD GBP0.01	129 995.00	328 332.35	0.75
GBP	MIND GYM PLC ORD GBP0.00001	237 489.00	327 784.98	0.75
GBP	QUILTER PLC ORD GBP0.07	376 821.00	591 178.90	1.36
GBP	RIGHTMOVE ORD GBP0.001	87 260.00	521 439.56	1.20
GBP	TRAINLINE PLC ORD GBP1 (WI)	80 115.00	369 018.15	0.85
GBP	WATCHES OF SWITZER ORD GBP0.0125	209 441.00	643 684.40	1.48
<b>Total United Kingdom</b>			<b>3 212 871.91</b>	<b>7.38</b>
<b>Total Registered shares</b>			<b>11 536 050.28</b>	<b>26.48</b>
<b>Investment funds, closed end</b>				
<b>United Kingdom</b>				
GBP	SYNCONA LTD-GBP-DIST	232 354.00	576 476.64	1.32
<b>Total United Kingdom</b>			<b>576 476.64</b>	<b>1.32</b>
<b>Total Investment funds, closed end</b>			<b>576 476.64</b>	<b>1.32</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>42 483 311.06</b>	<b>97.50</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP XPS PENSIONS GROUP ORD GBP0.0005	327 233.00	354 737.76	0.81
<b>Total United Kingdom</b>		<b>354 737.76</b>	<b>0.81</b>
<b>Total Bearer shares</b>		<b>354 737.76</b>	<b>0.81</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>354 737.76</b>	<b>0.81</b>
<b>Total investments in securities</b>		<b>42 838 048.82</b>	<b>98.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>798 733.37</b>	<b>1.83</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-42 656.75</b>	<b>-0.10</b>
<b>Other assets and liabilities</b>		<b>-19 011.56</b>	<b>-0.04</b>
<b>Total net assets</b>		<b>43 575 113.88</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2019

## Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		137 019 779.85	116 301 668.64	111 414 157.85
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		732 548.8850	655 145.7480	640 839.5670
Net asset value per share in EUR		187.05	177.52	173.86

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.79	Countries & central governments	84.71
Japan	8.37	Banks & credit institutions	3.59
United Kingdom	7.15	Finance & holding companies	2.95
France	6.50	Petroleum	0.68
Australia	4.64	Telecommunications	0.49
Spain	4.51	Supranational organisations	0.23
South Korea	4.05	Insurance	0.23
Italy	4.04	Healthcare & social services	0.22
Germany	3.42	Real Estate	0.19
Mexico	3.20	Pharmaceuticals, cosmetics & medical products	0.19
The Netherlands	2.90	Agriculture & fishery	0.19
New Zealand	2.15	Miscellaneous unclassified companies	0.18
Canada	1.84	Chemicals	0.18
Austria	1.54	Graphic design, publishing & media	0.15
Thailand	1.40	Electrical devices & components	0.15
Ireland	1.14	Tobacco & alcohol	0.13
Luxembourg	1.05	Investment funds	0.12
Russian Federation (CIS)	1.04	Aerospace industry	0.11
Denmark	0.94	Internet, software & IT services	0.10
Belgium	0.85	Mortgage & funding institutions	0.09
Sweden	0.83	Rubber & tyres	0.09
Poland	0.72	Traffic & transportation	0.08
Finland	0.71	Food & soft drinks	0.07
Portugal	0.68	Energy & water supply	0.04
South Africa	0.63	Vehicles	0.04
Malaysia	0.57	<b>Total</b>	<b>95.20</b>
Slovenia	0.51		
Romania	0.34		
Czech Republic	0.32		
Saudi Arabia	0.27		
Cayman Islands	0.26		
Switzerland	0.26		
Norway	0.24		
Uruguay	0.22		
Costa Rica	0.19		
British Virgin Islands	0.18		
Israel	0.18		
Turkey	0.18		
Colombia	0.17		
Oman	0.17		
Singapore	0.15		
Kazakhstan	0.15		
Indonesia	0.15		
Chile	0.14		
Ukraine	0.14		
Jersey	0.12		
Peru	0.11		
Brazil	0.09		
<b>Total</b>	<b>95.20</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	126 971 147.13
Investments in securities, unrealized appreciation (depreciation)	3 472 377.24
Total investments in securities (Note 1)	130 443 524.37
Cash at banks, deposits on demand and deposit accounts (Note 1)	5 445 819.22
Other liquid assets (Margins)	85 199.05
Receivable on securities sales (Note 1)	183 021.47
Receivable on subscriptions	403 299.56
Interest receivable on securities	912 679.01
Interest receivable on liquid assets	1 823.03
Unrealized gain (loss) on financial futures (Note 1)	-85 380.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	28 030.93
<b>Total Assets</b>	<b>137 418 016.63</b>
<b>Liabilities</b>	
Bank overdraft	-8.62
Payable on securities purchases (Note 1)	-67 873.62
Payable on redemptions	-106 571.55
Provisions for flat fee (Note 2)	-119 070.55
Provisions for taxe d'abonnement (Note 3)	-16 451.48
Provisions for regulatory fees (Note 2)	-4 185.40
Provisions for audit fees, legal and economic advice (Note 2)	-11 067.35
Provisions for other commissions and fees (Note 2)	-73 008.21
Total provisions	-223 782.99
<b>Total Liabilities</b>	<b>-398 236.78</b>
<b>Net assets at the end of the period</b>	<b>137 019 779.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	25 133.52
Interest on securities (Note 1)	1 446 322.91
Other income	7 900.79
<b>Total income</b>	<b>1 479 357.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-681 739.31
Taxe d'abonnement (Note 3)	-32 526.05
Regulatory fees (Note 2)	-2 182.15
Audit fees, legal and economic advice (Note 2)	-5 435.36
Publications, printing costs and publicity (Note 2)	-1 932.74
Other commissions and fees (Note 2)	-26 074.60
Interest on cash and bank overdraft	-5 153.96
<b>Total expenses</b>	<b>-755 044.17</b>
<b>Net income (loss) on investments</b>	<b>724 313.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	395 714.37
Realized gain (loss) on financial futures	-358 139.87
Realized gain (loss) on forward foreign exchange contracts	398 842.91
Realized gain (loss) on foreign exchange	67 599.48
<b>Total realized gain (loss)</b>	<b>504 016.89</b>
<b>Net realized gain (loss) of the period</b>	<b>1 228 329.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 723 756.43
Unrealized appreciation (depreciation) on financial futures	-24 588.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-358 302.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 340 865.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 569 195.54</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	116 301 668.64
Subscriptions	23 265 591.71
Redemptions	-9 116 676.04
Total net subscriptions (redemptions)	14 148 915.67
Net income (loss) on investments	724 313.05
Total realized gain (loss)	504 016.89
Total changes in unrealized appreciation (depreciation)	5 340 865.60
Net increase (decrease) in net assets as a result of operations	6 569 195.54
<b>Net assets at the end of the period</b>	<b>137 019 779.85</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	655 145.7480
Number of shares issued	127 421.8990
Number of shares redeemed	-50 018.7620
<b>Number of shares outstanding at the end of the period</b>	<b>732 548.8850</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

<b>EUR</b>			
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	101 684.40
EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	882 447.60
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	200 000.00	203 486.40
<b>Total EUR</b>			<b>1 187 618.40</b>

<b>USD</b>			
USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	56 322.06
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	46 210.98
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	55 000.00	51 679.63
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	357 283.98
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	50 000.00	47 559.86
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	141 870.52
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	93 028.89
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	257 507.90
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	190 496.58
USD	CITIGROUP INC 4.65000% 18-23.07.48	120 000.00	122 604.06
USD	COMCAST CORP 3.95000% 18-15.10.25	60 000.00	56 842.99
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	48 390.86
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	51 423.13
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	53 593.21
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	48 185.95
USD	CONAGRA INC 4.60000% 18-01.11.25	50 000.00	47 796.14
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	265 163.99
USD	CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	105 643.29
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	60 000.00	55 557.31
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	184 403.10
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	131 744.14
USD	HCA INC 7.50000% 11-15.02.22	70 000.00	67 768.70
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	205 978.78
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	200 155.87
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	225 270.55
USD	MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	219 940.62
USD	NEXEN INC 6.40000% 07-15.05.37	160 000.00	186 556.03
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	300 000.00	231 822.97
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	208 322.36
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	295 047.42
USD	RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	182 824.02
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	248 715.76
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	176 853.01
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	178 810.43
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	233 949.62
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	101 159.12
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	190 046.54
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	51 200.87
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	44 875.75
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	50 000.00	47 348.13
<b>Total USD</b>			<b>5 709 955.12</b>

<b>ZAR</b>			
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	219 611.17
<b>Total ZAR</b>			<b>219 611.17</b>

<b>Total Notes, fixed rate</b>		<b>7 117 184.69</b>	<b>5.20</b>
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#### Notes, floating rate

<b>EUR</b>			
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	107 976.00
<b>Total EUR</b>			<b>107 976.00</b>

<b>Total Notes, floating rate</b>		<b>107 976.00</b>	<b>0.08</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	312 961.19
<b>Total AUD</b>			<b>312 961.19</b>

<b>CHF</b>			
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	545 905.28
<b>Total CHF</b>			<b>545 905.28</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	107 161.00	0.08
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	748 499.50	0.55
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	485 000.00	774 884.50	0.56
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	135 000.00	137 882.52	0.10
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	240 000.00	247 200.96	0.18
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	200 000.00	220 384.00	0.16
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	178 060.04	0.13
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	220 000.00	222 907.72	0.16
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	115 000.00	116 952.62	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	103 048.00	0.07
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	150 000.00	153 431.70	0.11
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	255 000.00	262 879.50	0.19
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	100 785.23	0.07
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	260 000.00	277 507.88	0.20
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	210 000.00	227 445.12	0.17
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	109 760.80	0.08
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	103 525.60	0.08
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	56 944.00	0.04
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	478 523.43	0.35
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	145 237.68	0.11
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	106 262.40	0.08
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	132 627.60	0.10
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	50 000.00	54 316.00	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	136 967.00	0.10
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	115 000.00	118 390.43	0.09
<b>Total EUR</b>		<b>5 321 585.23</b>	<b>3.88</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	169 055.66	0.12
<b>Total GBP</b>		<b>169 055.66</b>	<b>0.12</b>
<b>NZD</b>			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	71 892.02	0.05
<b>Total NZD</b>		<b>71 892.02</b>	<b>0.05</b>
<b>USD</b>			
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	65 193.69	0.05
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	110 115.91	0.08
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	182 775.39	0.13
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	177 599.23	0.13
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	187 214.61	0.14
<b>Total USD</b>		<b>722 898.83</b>	<b>0.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 144 298.21</b>	<b>5.21</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	209 577.06	0.15
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	103 791.92	0.08
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	175 000.00	180 771.50	0.13
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	130 000.00	130 987.74	0.09
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	106 622.60	0.08
<b>Total EUR</b>		<b>731 750.82</b>	<b>0.53</b>
<b>Total Medium term notes, floating rate</b>		<b>731 750.82</b>	<b>0.53</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	327 000.00	217 857.59	0.16
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	639 415.58	0.47
AUD AUSTRALIA 5.75000% 07-15.05.21	6 013 000.00	4 033 689.60	2.94
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	169 104.74	0.12
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	286 026.29	0.21
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	647 278.10	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	136 410.88	0.10
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	48 352.53	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	81 632.36	0.06
<b>Total AUD</b>		<b>6 259 767.67</b>	<b>4.57</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	948 516.83	0.69
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	388 272.25	0.28
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	760 000.00	527 746.39	0.39
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	364 801.99	0.27
<b>Total CAD</b>		<b>2 229 337.46</b>	<b>1.63</b>
<b>CHF</b>			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	243 711.33	0.18
<b>Total CHF</b>		<b>243 711.33</b>	<b>0.18</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>CZK</b>			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	339 150.26	0.25
<b>Total CZK</b>		<b>339 150.26</b>	<b>0.25</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	326 245.24	0.24
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	454 056.05	0.33
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	277 485.29	0.20
<b>Total DKK</b>		<b>1 057 786.58</b>	<b>0.77</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	129 243.75	0.09
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	160 000.00	35 173.14	0.03
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	103 234.00	0.08
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	550 000.00	591 965.00	0.43
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	134 112.00	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	39 279.60	0.03
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	101 358.77	0.07
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	119 728.00	0.09
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	160 000.00	161 936.00	0.12
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	140 000.00	141 974.00	0.10
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	103 915.28	0.08
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	284 334.40	0.21
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	61 753.78	0.04
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	500 000.00	528 430.00	0.39
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	703 261.60	0.51
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	563 961.85	0.41
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 500 000.00	1 873 509.00	1.37
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	147 980.71	0.11
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	342 425.20	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	500 578.44	0.36
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	936 069.63	0.68
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 123 780.00	0.82
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	1 155 000.00	1 407 101.85	1.03
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	780 000.00	848 500.38	0.62
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 243 203.40	0.91
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 171 541.40	0.85
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	264 688.85	0.19
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	169 396.80	0.12
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	100 000.00	102 874.00	0.07
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	150 000.00	154 125.00	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	237 643.75	0.17
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	218 505.67	0.16
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	109 830.84	0.08
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	130 000.00	161 547.62	0.12
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	496 000.00	535 630.40	0.39
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	397 739.16	0.29
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	470 418.00	0.34
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	908 037.24	0.66
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	825 000.00	884 683.80	0.65
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	200 312.80	0.15
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	939 370.00	0.69
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	402 420.80	0.29
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	240 000.00	240 482.40	0.18
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	620 000.00	609 541.84	0.44
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	173 276.80	0.13
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	654 625.46	0.48
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	167 000.00	297 131.07	0.22
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	240 073.24	0.17
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	150 000.00	247 308.90	0.18
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	107 456.40	0.08
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	528 489.00	0.39
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	465 194.34	0.34
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	463 720.00	0.34
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	103 808.00	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	694 704.96	0.51
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	295 000.00	452 895.80	0.33
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 186 255.50	0.87
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	379 000.00	701 848.12	0.51
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	948 987.07	0.69
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	806 448.72	0.59
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	800 000.00	881 280.00	0.64
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	646 320.45	0.47
<b>Total EUR</b>		<b>30 005 423.98</b>	<b>21.90</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	598 788.72	0.44
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 403 801.92	1.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 109 773.96	0.81
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 650 000.00	1 855 402.81	1.35
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	760 000.00	909 339.19	0.66
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	486 000.00	550 666.16	0.40



Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	520 000.00	831 757.69	0.61
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	820 000.00	991 928.16	0.72
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	583 495.37	0.43
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	108 567.31	0.08
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	172 247.00	0.13
<b>Total GBP</b>			<b>9 115 768.29</b>	<b>6.65</b>
<b>ILS</b>				
ILS	ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	183 864.43	0.13
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	62 885.41	0.05
<b>Total ILS</b>			<b>246 749.84</b>	<b>0.18</b>
<b>JPY</b>				
JPY	JAPAN 0.10000% 14-20.12.19	192 000 000.00	1 566 883.40	1.14
JPY	JAPAN 0.30000% 16-20.06.46	201 000 000.00	1 622 441.72	1.19
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	700 055.27	0.51
JPY	JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 672 982.58	1.95
JPY	JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 960 088.01	1.43
JPY	JAPAN 1.50000% 15-20.03.45	8 000 000.00	84 063.23	0.06
JPY	JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 394 740.46	1.02
JPY	JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 473 454.61	1.08
<b>Total JPY</b>			<b>11 474 709.28</b>	<b>8.38</b>
<b>KRW</b>				
KRW	KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 900 000 000.00	1 440 418.93	1.05
KRW	KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	943 713.08	0.69
KRW	KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	394 869.67	0.29
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	467 318.50	0.34
KRW	KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	1 872 296.45	1.37
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	424 238.42	0.31
<b>Total KRW</b>			<b>5 542 855.05</b>	<b>4.05</b>
<b>MXN</b>				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	727 400.00	3 291 519.00	2.40
MXN	MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	137 243.16	0.10
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	631 976.77	0.46
<b>Total MXN</b>			<b>4 060 738.93</b>	<b>2.96</b>
<b>NOK</b>				
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	333 057.45	0.24
<b>Total NOK</b>			<b>333 057.45</b>	<b>0.24</b>
<b>PLN</b>				
PLN	POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	509 642.31	0.37
<b>Total PLN</b>			<b>509 642.31</b>	<b>0.37</b>
<b>SEK</b>				
SEK	SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	443 298.21	0.32
SEK	SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	76 735.08	0.06
SEK	SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	71 552.84	0.05
<b>Total SEK</b>			<b>591 586.13</b>	<b>0.43</b>
<b>SGD</b>				
SGD	SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	148 644.12	0.11
SGD	SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	61 024.60	0.04
<b>Total SGD</b>			<b>209 668.72</b>	<b>0.15</b>
<b>THB</b>				
THB	THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	994 301.01	0.73
THB	THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	372 977.64	0.27
THB	THAILAND, KINGDOM OF 3.77500% 12-25.06.32	16 500 000.00	547 665.19	0.40
<b>Total THB</b>			<b>1 914 943.84</b>	<b>1.40</b>
<b>TRY</b>				
TRY	TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	140 917.79	0.10
<b>Total TRY</b>			<b>140 917.79</b>	<b>0.10</b>
<b>USD</b>				
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	119 775.20	0.09
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	239 731.51	0.17
USD	GAZ CAPITAL SAVGAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	110 862.31	0.08
USD	HCA INC 5.37500% 15-01.02.25	70 000.00	66 347.25	0.05
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	200 000.00	201 527.92	0.15
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	156 057.91	0.11
USD	URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	296 891.46	0.22
<b>Total USD</b>			<b>1 191 193.56</b>	<b>0.87</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	197 541.41	0.15
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	442 463.66	0.32
<b>Total ZAR</b>		<b>640 005.07</b>	<b>0.47</b>
<b>Total Bonds, fixed rate</b>		<b>76 107 013.54</b>	<b>55.55</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	210 996.40	0.15
EUR FRANCE, REPUBLIC OF-OAT 1.800%/INFLATION IDX LKD 07-25.07.40	377 000.00	685 706.43	0.50
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	300 000.00	380 234.20	0.28
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	72 086.46	0.05
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	208 000.00	0.15
<b>Total EUR</b>		<b>1 557 023.49</b>	<b>1.13</b>
<b>GBP</b>			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	122 343.71	0.09
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	135 215.86	0.10
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	233 153.99	0.17
<b>Total GBP</b>		<b>490 713.56</b>	<b>0.36</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	725 210.25	0.53
<b>Total NZD</b>		<b>725 210.25</b>	<b>0.53</b>
<b>Total Bonds, floating rate</b>		<b>2 772 947.30</b>	<b>2.02</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	139 032.03	0.10
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	552 864.01	0.40
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	328 710.85	0.24
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	522 249.68	0.38
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	667 840.12	0.49
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	242 863.56	0.18
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	448 432.42	0.33
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 690 288.82	1.96
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	4 910 000.00	4 291 682.42	3.13
USD AMERICA, UNITED STATES OF 1.25000% 17-31.08.19	4 450 000.00	3 900 914.08	2.85
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	397 764.16	0.29
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	733 686.23	0.54
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 794 436.17	1.31
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 747 190.03	1.28
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	157 591.88	0.11
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	676 520.06	0.49
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	1 500 000.00	1 339 197.45	0.98
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	513 171.56	0.37
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	479 506.39	0.35
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	1 440 000.00	1 314 574.46	0.96
<b>Total USD</b>		<b>22 938 516.38</b>	<b>16.74</b>
<b>Total Treasury notes, fixed rate</b>		<b>22 938 516.38</b>	<b>16.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>116 919 686.94</b>	<b>85.33</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	74 763.31	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	119 469.18	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	74 164.23	0.05
USD DOW CHEMICAL CO-144A 3.62500% 19-15.05.26	100 000.00	91 059.79	0.07
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	200 000.00	186 884.72	0.14
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	65 000.00	58 190.48	0.04
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	70 000.00	66 315.91	0.05
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	47 740.78	0.03
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	120 000.00	105 900.95	0.08
USD ROWAN COS INC 7.87500% 09-01.08.19	200 000.00	175 623.47	0.13
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	143 078.24	0.10
<b>Total USD</b>		<b>1 143 191.06</b>	<b>0.83</b>
<b>Total Notes, fixed rate</b>		<b>1 143 191.06</b>	<b>0.83</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	126 828.93	0.09
<b>Total AUD</b>		<b>126 828.93</b>	<b>0.09</b>
<b>Total Medium term notes, fixed rate</b>		<b>126 828.93</b>	<b>0.09</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	205 413.59	0.15
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	161 952.73	0.12
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	349 288.66	0.25
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	69 553.43	0.05
<b>Total MYR</b>		<b>786 208.41</b>	<b>0.57</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	1 246 070.40	0.91
<b>Total RUB</b>		<b>1 246 070.40</b>	<b>0.91</b>
<b>Total Bonds, fixed rate</b>		<b>2 032 278.81</b>	<b>1.48</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	912 818.46	0.67
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 314 557.00	0.96
<b>Total NZD</b>		<b>2 227 375.46</b>	<b>1.63</b>
<b>Total Bonds, floating rate</b>		<b>2 227 375.46</b>	<b>1.63</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	874 394.43	0.64
USD AMERICA, UNITED STATES OF 0.75000% 16-15.08.19	2 000 000.00	1 752 933.42	1.28
<b>Total USD</b>		<b>2 627 327.85</b>	<b>1.92</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 627 327.85</b>	<b>1.92</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 675 000.00	1 578 891.26	1.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 880 000.00	1 817 353.88	1.33
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 060 000.00	1 970 590.18	1.44
<b>Total USD</b>		<b>5 366 835.32</b>	<b>3.92</b>
<b>Total Treasury notes, floating rate</b>		<b>5 366 835.32</b>	<b>3.92</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 523 837.43</b>	<b>9.87</b>
<b>Total investments in securities</b>		<b>130 443 524.37</b>	<b>95.20</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.09.19	-8.00	-14 800.00	-0.01
EUR EURO-BOBL FUTURE 06.09.19	15.00	8 400.00	0.01
EUR EURO-BUXL FUTURE 06.09.19	-5.00	-31 300.00	-0.02
USD US 5YR TREASURY NOTE FUTURE 30.09.19	-6.00	-6 256.59	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.19	-1.00	-3 993.67	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.19	-1.00	-3 622.23	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.19	-16.00	-33 807.52	-0.03
<b>Total Financial Futures on bonds</b>		<b>-85 380.01</b>	<b>-0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-85 380.01</b>	<b>-0.06</b>
<b>Total Derivative instruments</b>		<b>-85 380.01</b>	<b>-0.06</b>

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

### Forward Foreign Exchange contracts (Purchase/Sale)

IDR	18 329 800 000.00	USD	1 254 864.11	5.7.2019	37 296.55	0.03
MYR	1 732 000.00	USD	412 872.47	5.7.2019	5 441.66	0.00
KRW	1 142 000 000.00	USD	956 688.48	5.7.2019	27 106.54	0.02
COP	1 672 878 000.00	USD	494 130.26	5.7.2019	24 053.36	0.02
KRW	126 000 000.00	USD	105 935.41	5.7.2019	2 655.88	0.00
USD	241 305.76	RUB	15 793 100.00	5.7.2019	-7 831.34	-0.01
CNY	7 795 000.00	USD	1 131 087.12	5.7.2019	4 149.04	0.00
BRL	4 290 000.00	USD	1 073 896.06	5.7.2019	39 494.76	0.03
CLP	749 300 000.00	USD	1 057 989.64	5.7.2019	40 140.99	0.03
ARS	24 734 000.00	USD	527 940.23	5.7.2019	44 879.93	0.03
EUR	172 766.02	DKK	1 290 000.00	5.7.2019	-74.42	0.00
JPY	1 745 000 000.00	EUR	14 354 775.86	5.7.2019	-132 556.40	-0.10
EUR	8 307 781.95	USD	9 370 000.00	5.7.2019	83 048.64	0.06
AUD	1 320 000.00	EUR	818 254.01	5.7.2019	-5 028.88	0.00
HUF	112 100 000.00	EUR	347 670.42	5.7.2019	-399.32	0.00
EUR	1 646 000.22	CAD	2 490 000.00	5.7.2019	-26 775.93	-0.02
EUR	4 478 012.96	NZD	7 650 000.00	5.7.2019	-32 584.90	-0.02
TRY	2 295 000.00	EUR	343 548.73	5.7.2019	3 847.48	0.00
EUR	866 710.13	ZAR	14 350 000.00	5.7.2019	-26 020.65	-0.02
ILS	605 000.00	EUR	148 778.13	5.7.2019	160.25	0.00
EUR	867 197.20	GBP	770 000.00	5.7.2019	6 790.77	0.00
NOK	44 960 000.00	EUR	4 586 717.47	5.7.2019	42 733.03	0.03
EUR	3 840 217.57	MXN	85 760 000.00	5.7.2019	-75 175.49	-0.06
SEK	20 710 000.00	EUR	1 949 376.27	5.7.2019	10 612.55	0.01
PLN	5 860 000.00	EUR	1 366 281.07	5.7.2019	13 232.30	0.01
EUR	467 183.81	THB	16 490 000.00	5.7.2019	-4 843.37	0.00
EUR	187 990.62	CHF	210 000.00	5.7.2019	-1 149.68	0.00
USD	545 000.00	EUR	483 294.42	5.7.2019	-4 908.12	0.00
USD	467 128.07	NZD	705 000.00	5.7.2019	-5 651.71	0.00
USD	615 000.00	EUR	544 828.78	5.7.2019	-4 998.37	0.00
USD	550 000.00	CHF	541 818.75	5.7.2019	-5 223.44	0.00
CNY	4 240 917.00	USD	615 000.00	5.7.2019	2 586.43	0.00
EUR	66 573.42	MXN	1 490 000.00	5.7.2019	-1 452.88	0.00
JPY	8 200 000.00	EUR	67 314.36	5.7.2019	-482.15	0.00
USD	565 000.00	COP	1 854 047 500.00	5.7.2019	-11 419.28	-0.01
EUR	752 087.32	GBP	670 000.00	5.7.2019	3 421.99	0.00
USD	575 000.00	THB	17 945 692.50	5.7.2019	-8 979.61	-0.01
KRW	679 535 000.00	USD	575 000.00	5.7.2019	11 095.51	0.01
AUD	225 000.00	EUR	137 626.97	5.7.2019	990.95	0.00
SEK	1 450 000.00	EUR	136 337.27	5.7.2019	890.34	0.00
IDR	1 980 200 000.00	USD	137 714.72	5.7.2019	2 141.63	0.00
JPY	16 600 000.00	EUR	136 113.55	5.7.2019	-819.08	0.00
GBP	411 688.50	EUR	460 000.00	5.7.2019	25.23	0.00
USD	110 000.00	EUR	98 052.67	5.7.2019	-1 497.64	0.00
USD	545 000.00	JPY	58 564 610.00	5.7.2019	1 069.02	0.00
NZD	880 000.00	USD	579 620.80	5.7.2019	10 094.60	0.01
USD	570 000.00	SGD	773 122.92	5.7.2019	-1 309.39	0.00
MYR	2 360 370.00	USD	570 000.00	5.7.2019	972.89	0.00
TRY	1 665 435.12	CAD	380 000.00	5.7.2019	-3 184.60	0.00
HUF	164 909 816.00	USD	575 000.00	5.7.2019	6 151.87	0.00
EUR	500 000.00	CHF	555 685.00	5.7.2019	-487.75	0.00
KRW	127 000 000.00	USD	109 758.19	5.7.2019	58.39	0.00
USD	220 652.06	EUR	195 000.00	5.7.2019	-1 317.57	0.00
CLP	74 700 000.00	USD	109 324.01	5.7.2019	621.20	0.00
DKK	520 000.00	EUR	69 655.16	5.7.2019	16.96	0.00
EUR	163 170.99	USD	185 000.00	5.7.2019	782.98	0.00
JPY	20 900 000.00	EUR	171 720.93	5.7.2019	-1 380.31	0.00
EUR	141 907.89	NZD	245 000.00	5.7.2019	-2 549.17	0.00
EUR	2 865 367.98	AUD	4 695 000.00	5.7.2019	-27 125.94	-0.02
USD	160 000.00	EUR	140 388.56	5.7.2019	55.13	0.00
CHF	570 812.58	USD	585 000.00	5.7.2019	615.70	0.00
BRL	2 247 570.00	USD	585 000.00	5.7.2019	1 042.83	0.00
COP	181 169 500.00	USD	56 863.00	5.7.2019	-336.43	0.00
USD	1 436 655.58	IDR	20 310 000 000.00	5.7.2019	-733.20	0.00
USD	1 795 712.25	KRW	2 074 535 000.00	5.7.2019	1 527.89	0.00
KRW	2 075 000 000.00	USD	1 797 748.68	6.8.2019	-3 020.68	0.00
IDR	20 310 000 000.00	USD	1 431 491.40	6.8.2019	394.19	0.00
MYR	4 093 000.00	USD	991 137.16	6.8.2019	-1 036.16	0.00
USD	989 666.51	MYR	4 092 370.00	5.7.2019	-448.63	0.00
RUB	15 793 100.00	USD	250 395.97	5.7.2019	-156.13	0.00
USD	249 257.82	RUB	15 793 100.00	6.8.2019	134.14	0.00
CNY	12 040 000.00	USD	1 753 185.29	6.8.2019	669.41	0.00
USD	1 753 101.30	CNY	12 035 917.00	5.7.2019	-575.28	0.00
BRL	6 540 000.00	USD	1 702 858.93	6.8.2019	-1 767.35	0.00
USD	1 706 491.78	BRL	6 537 570.00	5.7.2019	1 257.66	0.00
CLP	824 000 000.00	USD	1 214 175.20	6.8.2019	170.77	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)

##### Forward Foreign Exchange contracts (Purchase/Sale)

ARS	24 734 000.00	USD	555 196.41	6.8.2019	-1 094.00	0.00
USD	579 250.59	ARS	24 734 000.00	5.7.2019	193.62	0.00
USD	1 213 549.34	CLP	824 000 000.00	5.7.2019	-162.05	0.00
GBP	65 000.00	EUR	72 577.21	5.7.2019	54.50	0.00
NOK	2 530 000.00	EUR	260 600.89	5.7.2019	-91.33	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>28 030.93</b>	<b>0.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 531 018.27</b>	<b>4.04</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-8.62</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>1 102 594.91</b>	<b>0.80</b>
<b>Total net assets</b>	<b>137 019 779.85</b>	<b>100.00</b>

# BPER International SICAV

## – Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		317 588 740.03	288 815 980.94	258 642 977.18
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		1 611 160.7780	1 590 453.6650	1 321 064.8710
Net asset value per share in EUR		197.12	181.59	195.78

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	28.00	Finance & holding companies	22.99
Japan	12.75	Internet, software & IT services	9.59
China	9.02	Electronics & semiconductors	9.46
The Netherlands	6.34	Real Estate	8.20
Jersey	5.35	Banks & credit institutions	5.87
Germany	3.44	Traffic & transportation	4.23
France	2.96	Petroleum	3.33
United Arab Emirates	2.93	Miscellaneous services	2.47
Cayman Islands	2.50	Graphic design, publishing & media	2.46
United Kingdom	2.29	Telecommunications	2.43
South Korea	2.05	Chemicals	2.33
Luxembourg	1.70	Energy & water supply	2.27
Cyprus	1.65	Biotechnology	2.26
Switzerland	1.22	Miscellaneous unclassified companies	1.74
Singapore	1.04	Pharmaceuticals, cosmetics & medical products	1.53
Italy	0.99	Computer hardware & network equipment providers	1.48
Malta	0.96	Mining, coal & steel	1.44
Austria	0.93	Precious metals & stones	1.20
Belgium	0.85	Healthcare & social services	1.16
Israel	0.73	Vehicles	1.13
Norway	0.72	Lodging, catering & leisure	1.00
Monaco	0.67	Retail trade, department stores	0.98
New Zealand	0.63	Electrical devices & components	0.92
Canada	0.53	Mechanical engineering & industrial equipment	0.52
Finland	0.51	Non-ferrous metals	0.51
Spain	0.50	Miscellaneous trading companies	0.50
Ireland	0.50	Building industry & materials	0.50
Argentina	0.50	Food & soft drinks	0.39
Bermuda	0.47	Miscellaneous consumer goods	0.35
British Virgin Islands	0.40	Textiles, garments & leather goods	0.21
Taiwan	0.25		
India	0.07		
<b>Total</b>	<b>93.45</b>	<b>Total</b>	<b>93.45</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	287 827 686.18
Investments in securities, unrealized appreciation (depreciation)	8 968 821.89
Total investments in securities (Note 1)	296 796 508.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	19 526 386.76
Receivable on securities sales (Note 1)	4.39
Receivable on subscriptions	469 060.11
Interest receivable on securities	1 107 823.55
Interest receivable on liquid assets	117.78
Receivable on dividends	25 355.64
Other receivables	3 461.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 098 726.76
<b>Total Assets</b>	<b>321 027 444.75</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 550 075.12
Payable on redemptions	-263 936.72
Provisions for flat fee (Note 2)	-452 675.68
Provisions for taxe d'abonnement (Note 3)	-38 826.16
Provisions for regulatory fees (Note 2)	-2 258.60
Provisions for audit fees, legal and economic advice (Note 2)	-24 433.53
Provisions for other commissions and fees (Note 2)	-106 498.91
Total provisions	-624 692.88
<b>Total Liabilities</b>	<b>-3 438 704.72</b>
<b>Net assets at the end of the period</b>	<b>317 588 740.03</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	28 372.86
Interest on securities (Note 1)	1 933 268.45
Dividends (Note 1)	121 124.72
Other income	373.65
<b>Total income</b>	<b>2 083 139.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 692 481.99
Taxe d'abonnement (Note 3)	-77 489.73
Regulatory fees (Note 2)	-5 142.14
Audit fees, legal and economic advice (Note 2)	-19 983.40
Publications, printing costs and publicity (Note 2)	-4 443.54
Other commissions and fees (Note 2)	-36 662.76
Interest on cash and bank overdraft	-30 188.87
<b>Total expenses</b>	<b>-2 866 392.43</b>
<b>Net income (loss) on investments</b>	<b>-783 252.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 225 365.59
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 236 776.51
Realized gain (loss) on forward foreign exchange contracts	-7 632 868.53
Realized gain (loss) on foreign exchange	562 262.40
<b>Total realized gain (loss)</b>	<b>-1 082 017.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 865 269.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	22 936 761.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	828 520.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 804 820.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>26 570 102.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24 704 833.07</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	288 815 980.94
Subscriptions	27 041 244.28
Redemptions	-22 973 318.26
Total net subscriptions (redemptions)	4 067 926.02
Net income (loss) on investments	-783 252.75
Total realized gain (loss)	-1 082 017.05
Total changes in unrealized appreciation (depreciation)	26 570 102.87
Net increase (decrease) in net assets as a result of operations	24 704 833.07
<b>Net assets at the end of the period</b>	<b>317 588 740.03</b>

## Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	P
Number of shares outstanding at the beginning of the period	1 590 453.6650
Number of shares issued	139 898.2720
Number of shares redeemed	-119 191.1590
<b>Number of shares outstanding at the end of the period</b>	<b>1 611 160.7780</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Preference shares

##### United States

USD	FORTIVE CORP 5%MANDTRY CONV PRF SER A	3 497.00	3 147 269.29	0.99
<b>Total United States</b>			<b>3 147 269.29</b>	<b>0.99</b>

#### Total Preference shares

**3 147 269.29** **0.99**

#### Convertible bonds, fixed rate

##### CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 600 000.00	1 370 306.85	0.43
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 460 000.00	2 501 718.95	0.79
<b>Total CHF</b>			<b>3 872 025.80</b>	<b>1.22</b>

##### EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	5 100 000.00	4 558 737.00	1.43
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	3 800 000.00	2 944 376.80	0.93
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 200 000.00	1 442 844.00	0.45
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 600 000.00	1 310 192.00	0.41
EUR	DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	1 200 000.00	1 234 944.00	0.39
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 800 000.00	1 773 900.00	0.56
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 200 000.00	2 308 668.00	0.73
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 600 000.00	1 611 200.00	0.51
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	1 500 000.00	1 497 195.00	0.47
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 600 000.00	1 590 192.00	0.50
EUR	TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	3 200 000.00	3 149 600.00	0.99
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	2 200 000.00	1 958 000.00	0.62
<b>Total EUR</b>			<b>25 379 848.89</b>	<b>7.99</b>

##### GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	2 900 000.00	3 038 420.38	0.96
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	3 400 000.00	3 039 855.35	0.96
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	2 000 000.00	2 186 545.10	0.69
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	1 800 000.00	3 336 210.72	1.05
<b>Total GBP</b>			<b>11 601 031.55</b>	<b>3.66</b>

##### HKD

HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	97 858.63	0.03
HKD	SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	24 000 000.00	3 312 273.13	1.04
<b>Total HKD</b>			<b>3 410 131.76</b>	<b>1.07</b>

##### USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	175.62	0.00
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 400 000.00	1 652 160.17	0.52
USD	DP WORLD PLC-REG-S 1.75000% 14-19.06.24	3 600 000.00	3 108 113.81	0.98
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 400 000.00	3 212 414.82	1.01
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 000 000.00	1 289 014.75	0.41
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	500 000.00	2 226.49	0.00
USD	MERCADOLIBRE INC-144A 2.00000% 18-15.08.28	1 165 000.00	1 573 711.62	0.50
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	3 800 000.00	2 747 158.41	0.86
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	478 741.02	266 246.10	0.08
USD	POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	2 000 000.00	1 894 538.11	0.60
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	270 000.00	213 382.51	0.07
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 800 000.00	1 636 454.16	0.51
USD	TWILIO INC 0.25000% 18-01.06.23	850 000.00	1 492 523.27	0.47
USD	XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	2 000 000.00	2 006 498.07	0.63
<b>Total USD</b>			<b>21 094 617.91</b>	<b>6.64</b>

#### Total Convertible bonds, fixed rate

**65 357 655.91** **20.58**

#### Convertible bonds, zero coupon

##### EUR

EUR	AMS AG-REG-S 0.00000% 18-05.03.25	2 200 000.00	1 511 950.00	0.48
EUR	CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	1 200 000.00	1 282 032.00	0.40
EUR	JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	3 400 000.00	3 788 620.00	1.19
EUR	LG CHEM LTD-REG-S 0.00000% 18-16.04.21	1 700 000.00	1 715 929.00	0.54
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	2 900 000.00	2 960 175.00	0.93
EUR	UNICREDIT BANK AG/STXES0 EUR P RCV 0.00000% 17-14.09.20	2 850 000.00	3 109 635.00	0.98
EUR	ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	2 400 000.00	2 378 688.00	0.75
<b>Total EUR</b>			<b>16 747 029.00</b>	<b>5.27</b>

##### GBP

GBP	BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	2 300 000.00	2 600 764.91	0.82
<b>Total GBP</b>			<b>2 600 764.91</b>	<b>0.82</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>HKD</b>			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	15 000 000.00	1 611 380.40	0.51
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	26 000 000.00	2 977 899.54	0.94
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	14 000 000.00	1 572 044.12	0.49
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	24 000 000.00	2 741 169.23	0.86
<b>Total HKD</b>		<b>8 902 493.29</b>	<b>2.80</b>
<b>JPY</b>			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	370 000 000.00	2 999 038.79	0.94
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	370 000 000.00	3 174 698.93	1.00
JPY COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	380 000 000.00	3 236 870.52	1.02
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	190 000 000.00	1 481 774.48	0.47
JPY IWATANI CORP 0.00000% 15-22.10.20	190 000 000.00	1 591 536.70	0.50
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	340 000 000.00	2 764 879.61	0.87
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	400 000 000.00	2 905 595.18	0.91
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	160 000 000.00	1 481 235.74	0.47
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	380 000 000.00	3 093 752.23	0.97
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	312 000 000.00	3 274 626.14	1.03
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	340 000 000.00	3 172 233.45	1.00
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	100 000 000.00	1 097 532.54	0.35
<b>Total JPY</b>		<b>30 273 774.31</b>	<b>9.53</b>
<b>KRW</b>			
KRW KAKAO CORP 0.00000% 16-11.05.21	2 000 000 000.00	1 695 926.60	0.53
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	4 200 000 000.00	3 098 298.18	0.98
<b>Total KRW</b>		<b>4 794 224.78</b>	<b>1.51</b>
<b>USD</b>			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 800 000.00	1 919 541.62	0.61
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	1 400 000.00	1 227 827.54	0.39
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	3 000 000.00	2 899 104.32	0.91
USD EXANE SA 0.00000% 17-03.08.20	3 600 000.00	3 976 621.39	1.25
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 700 000.00	1 473 631.89	0.46
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	3 750 000.00	4 508 364.07	1.42
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	3 200 000.00	3 291 520.90	1.04
USD SOCIETE GENERALE SAVMARSH RCV 0.00000% 18-03.08.21	3 700 000.00	3 995 987.00	1.26
USD UNITED REN ENERGY CO LTD/TAIWAN-REG-S 0.00000% 16-27.10.19	900 000.00	795 900.95	0.25
<b>Total USD</b>		<b>24 088 499.68</b>	<b>7.59</b>
<b>Total Convertible bonds, zero coupon</b>		<b>87 406 785.97</b>	<b>27.52</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	3 500 000.00	1 662 679.10	0.52
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 750 000.00	2 714 925.00	0.86
EUR NEOPOST SA-REG-S 3.375\$/VAR 15-PRP	26 483.00	1 435 534.82	0.45
<b>Total EUR</b>		<b>5 813 138.92</b>	<b>1.83</b>
<b>USD</b>			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 800 000.00	1 499 209.70	0.47
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 700 000.00	1 437 685.28	0.46
<b>Total USD</b>		<b>2 936 894.98</b>	<b>0.93</b>
<b>Total Convertible bonds, floating rate</b>		<b>8 750 033.90</b>	<b>2.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>164 661 745.07</b>	<b>51.85</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 700 000.00	1 577 294.00	0.50
<b>Total EUR</b>		<b>1 577 294.00</b>	<b>0.50</b>
<b>USD</b>			
USD ALDER BIOPHARMACEUTICALS INC 2.50000% 18-01.02.25	1 699 000.00	1 382 266.60	0.44
USD ALTERYX INC 0.50000% 19-01.06.23	700 000.00	1 560 579.55	0.49
USD ANTHEM INC 2.75000% 12-15.10.42	901 000.00	3 079 144.56	0.97
USD ATLISSIAN INC 0.62500% 18-01.05.23	1 100 000.00	1 640 331.05	0.52
USD BIBIBILI INC-144A 1.37500% 19-01.04.26	2 209 000.00	1 845 027.09	0.58
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	2 574 000.00	3 236 056.85	1.02
USD CARDTRONICS INC 1.00000% 14-01.12.20	1 792 000.00	1 528 498.26	0.48
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	3 330 000.00	3 189 817.17	1.00
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 920 000.00	1 683 321.40	0.53
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 532 000.00	2 137 474.46	0.67
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	4 340 000.00	2 997 629.76	0.94
USD EVOLVENT HEALTH INC-144A 1.50000% 18-15.10.25	1 057 000.00	612 278.49	0.19
USD EXACT SCIENCES CORP 0.37500% 19-15.03.27	2 900 000.00	3 212 638.75	1.01
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	1 500 000.00	1 573 564.28	0.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLAR LNG LTD 2.75000% 17-15.02.22	1 709 000.00	1 391 289.27	0.44
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 739 000.00	1 523 762.86	0.48
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	2 400 000.00	3 173 066.38	1.00
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	2 120 000.00	442 050.16	0.14
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 340 000.00	2 518 869.86	0.79
USD INSULET CORP 1.25000% 17-15.09.21	958 000.00	1 721 968.82	0.54
USD IQIYI INC-144A 18-01.12.23	3 340 000.00	3 236 086.94	1.02
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	1 595 000.00	1 494 955.35	0.47
USD LENDINGTREE INC 0.62500% 17-01.06.22	895 000.00	1 640 904.06	0.52
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	1 096 000.00	1 048 071.65	0.33
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 862 000.00	3 796 988.98	1.20
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	1 250 000.00	764 702.98	0.24
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	3 217 000.00	2 729 435.79	0.86
USD MEDICINES CO-144A 3.50000% 18-15.01.24	1 133 000.00	1 624 981.47	0.51
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	4 100 000.00	6 389 850.72	2.01
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 273 000.00	3 946 668.89	1.24
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 337 000.00	1 548 116.39	0.49
USD NIO INC-144A 19-01.02.24	2 000 000.00	843 800.50	0.27
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	600 000.00	3 055 052.69	0.96
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	3 300 000.00	3 074 465.23	0.97
USD PALO ALTO NETWORKS INC-144A 0.75000% 18-01.07.23	3 395 000.00	3 159 961.54	0.99
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	842 000.00	742 117.86	0.23
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 735 000.00	1 529 170.62	0.48
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	3 094 000.00	2 771 857.77	0.87
USD SQUARE INC 0.37500% 17-01.03.22	802 000.00	2 219 704.72	0.70
USD SSR MINING INC-144A 2.50000% 19-01.04.39	1 798 000.00	1 684 369.81	0.53
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	1 707 000.00	1 497 035.10	0.47
USD TERADYNE INC 1.25000% 16-15.12.23	2 349 000.00	3 339 197.97	1.05
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 400 000.00	1 427 746.76	0.45
USD VEREIT INC 3.75000% 13-15.12.20	2 077 000.00	1 835 485.83	0.58
USD WESTERN DIGITAL CORP-144A 1.50000% 18-01.02.24	4 054 000.00	3 182 212.01	1.00
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	1 752 000.00	1 494 656.92	0.47
USD YY INC-144A 1.37500% 19-15.06.26	1 753 000.00	1 565 570.00	0.49
<b>Total USD</b>		<b>102 092 804.17</b>	<b>32.13</b>
<b>Total Convertible bonds, fixed rate</b>		<b>103 670 098.17</b>	<b>32.63</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	200 000 000.00	1 682 637.09	0.53
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	170 000 000.00	1 430 934.31	0.45
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	160 000 000.00	1 287 753.26	0.41
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	150 000 000.00	1 396 152.75	0.44
<b>Total JPY</b>		<b>5 797 477.41</b>	<b>1.83</b>
<b>USD</b>			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	4 600 000.00	3 962 592.20	1.25
USD SERVICENOW INC 0.00000% 17-01.06.22	1 658 000.00	3 006 253.34	0.95
USD WIX.COM LTD-144A 0.00000% 18-01.07.23	2 186 000.00	2 332 098.05	0.73
<b>Total USD</b>		<b>9 300 943.59</b>	<b>2.93</b>
<b>Total Convertible bonds, zero coupon</b>		<b>15 098 421.00</b>	<b>4.76</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>118 768 519.17</b>	<b>37.39</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>GBP</b>			
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 300 000.00	1 462 471.77	0.46
<b>Total GBP</b>		<b>1 462 471.77</b>	<b>0.46</b>
<b>HKD</b>			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	28 000 000.00	2 944 179.84	0.93
<b>Total HKD</b>		<b>2 944 179.84</b>	<b>0.93</b>
<b>USD</b>			
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 794 000.00	4 082 212.24	1.29
USD SEA LTD 2.25000% 18-01.07.23	2 071 000.00	3 309 580.94	1.04
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 883 000.00	1 528 613.05	0.48
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	2 100 000.00	39 185.99	0.01
<b>Total USD</b>		<b>8 959 592.22</b>	<b>2.82</b>
<b>Total Convertible bonds, fixed rate</b>		<b>13 366 243.83</b>	<b>4.21</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>13 366 243.83</b>	<b>4.21</b>
<b>Total investments in securities</b>		<b>296 796 508.07</b>	<b>93.45</b>

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	5 574 960.00	KRW	7 200 000 000.00	26.7.2019	121 164.32	0.04
KRW	900 000 000.00	EUR	686 700.00	26.7.2019	-4 975.54	0.00
EUR	82 615 357.30	USD	93 100 000.00	19.7.2019	994 419.44	0.31
EUR	1 334 877.00	USD	1 500 000.00	19.7.2019	19 824.30	0.01
EUR	86 609 737.50	USD	97 500 000.00	23.8.2019	1 362 970.22	0.43
EUR	14 616 298.56	HKD	129 000 000.00	20.9.2019	204 074.89	0.06
EUR	5 816 512.00	CHF	6 500 000.00	20.9.2019	-43 024.51	-0.01
NOK	9 000 000.00	EUR	915 230.07	20.9.2019	7 865.15	0.00
EUR	1 221 104.00	AUD	2 000 000.00	20.9.2019	-6 462.25	0.00
EUR	16 331 881.20	GBP	14 600 000.00	20.9.2019	60 748.76	0.02
EUR	1 526 721.60	CAD	2 300 000.00	20.9.2019	-11 254.67	0.00
EUR	34 816 326.30	JPY	4 230 000 000.00	20.9.2019	353 785.81	0.11
EUR	576 846.09	CNH	4 500 000.00	20.9.2019	5 895.32	0.00
EUR	881 542.00	USD	1 000 000.00	23.8.2019	7 216.18	0.00
EUR	1 572 747.40	GBP	1 400 000.00	20.9.2019	12 501.82	0.00
EUR	2 553 305.00	USD	2 900 000.00	23.8.2019	17 760.13	0.01
EUR	1 398 547.20	USD	1 600 000.00	23.8.2019	-374.11	0.00
USD	1 400 000.00	EUR	1 225 544.60	23.8.2019	-1 488.45	0.00
GBP	600 000.00	EUR	668 664.00	20.9.2019	12.68	0.00
EUR	808 905.60	CHF	900 000.00	20.9.2019	-2 414.84	0.00
EUR	2 448 594.40	USD	2 800 000.00	23.8.2019	482.11	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>3 098 726.76</b>	<b>0.98</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>19 526 386.76</b>	<b>6.15</b>
<b>Other assets and liabilities</b>	<b>-1 832 881.56</b>	<b>-0.58</b>
<b>Total net assets</b>	<b>317 588 740.03</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2019

## Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		182 584 772.18	183 489 192.43	182 758 009.63
<b>Class P-dist</b>	<b>LU0579081497</b>			
Shares outstanding		1 979 210.3420	2 112 594.3470	1 922 394.4790
Net asset value per share in EUR		92.25	86.85	95.07

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	49.12
Luxembourg	22.94
United States	12.78
United Kingdom	9.15
Guernsey	3.72
Bermuda	0.08
<b>Total</b>	<b>97.79</b>

Economic Breakdown as a % of net assets	
Investment funds	81.70
Countries & central governments	12.78
Real Estate	3.31
<b>Total</b>	<b>97.79</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	174 820 894.06
Investments in securities, unrealized appreciation (depreciation)	3 727 129.75
Total investments in securities (Note 1)	178 548 023.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 821 056.12
Other liquid assets (Margins)	127 576.78
Receivable on subscriptions	63 096.04
Interest receivable on securities	134 856.39
Receivable on dividends	34 348.15
Unrealized gain (loss) on financial futures (Note 1)	-127 576.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	789 551.35
<b>Total Assets</b>	<b>183 390 931.86</b>
<b>Liabilities</b>	
Payable on redemptions	-487 803.24
Provisions for flat fee (Note 2)	-209 385.71
Provisions for taxe d'abonnement (Note 3)	-17 202.12
Provisions for regulatory fees (Note 2)	-1 095.95
Provisions for audit fees, legal and economic advice (Note 2)	-15 897.68
Provisions for other commissions and fees (Note 2)	-74 774.98
Total provisions	-318 356.44
<b>Total Liabilities</b>	<b>-806 159.68</b>
<b>Net assets at the end of the period</b>	<b>182 584 772.18</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	12 220.98
Interest on securities (Note 1)	332 582.75
Dividends (Note 1)	3 475 948.50
Other income	241.30
<b>Total income</b>	<b>3 820 993.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 259 879.36
Taxe d'abonnement (Note 3)	-34 229.30
Regulatory fees (Note 2)	-3 092.81
Audit fees, legal and economic advice (Note 2)	-7 987.44
Publications, printing costs and publicity (Note 2)	-2 590.77
Other commissions and fees (Note 2)	-26 314.43
Interest on cash and bank overdraft	-1 285.94
<b>Total expenses</b>	<b>-1 335 380.05</b>
<b>Net income (loss) on investments</b>	<b>2 485 613.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	400 763.43
Realized gain (loss) on financial futures	-593 030.88
Realized gain (loss) on forward foreign exchange contracts	-4 264 485.02
Realized gain (loss) on foreign exchange	857 415.56
<b>Total realized gain (loss)</b>	<b>-3 599 336.91</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 113 723.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 437 900.59
Unrealized appreciation (depreciation) on financial futures	-19 726.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	838 163.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>13 256 338.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 142 614.88</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	183 489 192.43
Subscriptions	5 721 879.55
Redemptions	-17 770 516.36
Total net subscriptions (redemptions)	-12 048 636.81
Dividend paid	-998 398.32
Net income (loss) on investments	2 485 613.48
Total realized gain (loss)	-3 599 336.91
Total changes in unrealized appreciation (depreciation)	13 256 338.31
Net increase (decrease) in net assets as a result of operations	12 142 614.88
<b>Net assets at the end of the period</b>	<b>182 584 772.18</b>

## Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	2 112 594.3470
Number of shares issued	63 223.2050
Number of shares redeemed	-196 607.2100
<b>Number of shares outstanding at the end of the period</b>	<b>1 979 210.3420</b>

## Interim Distribution<sup>1</sup>

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.6.2019	6.6.2019	EUR	0.50

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Bearer shares

Guernsey				
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	2 842 920.85	1.56
Total Guernsey			2 842 920.85	1.56
United Kingdom				
GBP	GCP STUDENT LIVING ORD GBP0.01	1 671 400.00	3 029 771.20	1.66
GBP	TARGET HEALTHCARE NPV	2 334 200.00	3 015 605.21	1.65
Total United Kingdom			6 045 376.41	3.31
Total Bearer shares			8 888 297.26	4.87

#### Registered shares

United Kingdom				
GBP	SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	2 817 256.90	1.54
Total United Kingdom			2 817 256.90	1.54
Total Registered shares			2 817 256.90	1.54

#### Investment funds, closed end

Bermuda				
USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 458 500.00	153 688.09	0.08
Total Bermuda			153 688.09	0.08
Guernsey				
GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 196 300.00	2 415 268.10	1.32
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	1 527 667.47	0.84
Total Guernsey			3 942 935.57	2.16
United Kingdom				
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 742 320.00	3 481 569.33	1.91
Total United Kingdom			3 481 569.33	1.91
Total Investment funds, closed end			7 578 192.99	4.15
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	12 775 000.00	23 340 081.43	12.78
Total USD			23 340 081.43	12.78
Total Treasury notes, floating rate			23 340 081.43	12.78
Total Transferable securities and money market instruments listed on an official stock exchange			42 623 828.58	23.34

### 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 CORE EURO STOXX 50 UCITS ETF EUR DIST	174 700.00	6 244 651.50	3.42
USD	ISHARES CORE S&P 500 UCITS ETF USD DIST	235 600.00	6 044 128.91	3.31
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	286 500.00	5 559 246.00	3.04
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	40 050.00	5 577 815.57	3.06
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	106 300.00	11 171 067.00	6.12
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	104 900.00	17 345 376.06	9.50
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	97 900.00	9 693 716.19	5.31
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	133 500.00	13 950 210.75	7.64
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	75 750.00	6 843 973.92	3.75
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	242 000.00	7 249 587.29	3.97
Total Ireland			89 679 773.19	49.12
Luxembourg				
CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	230.00	2 999 980.56	1.65
USD	UBS (LUX) BD SICAV-SHRT TERM USD CORP (USD) U-X-UKDIST-MDIST	303.00	2 720 624.97	1.49
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	650.00	5 770 074.20	3.16
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 788.43	24 703 936.48	13.53
USD	UBS (LUX) BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	627.01	5 680 911.86	3.11
Total Luxembourg			41 875 528.07	22.94



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 390.63	4 368 893.97	2.39
<b>Total United Kingdom</b>		<b>4 368 893.97</b>	<b>2.39</b>
<b>Total Investment funds, open end</b>		<b>135 924 195.23</b>	<b>74.45</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>135 924 195.23</b>	<b>74.45</b>
<b>Total investments in securities</b>		<b>178 548 023.81</b>	<b>97.79</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.19	-37.00	-74 000.00	-0.04
GBP	LONG GILT FUTURE 26.09.19	-47.00	-53 576.78	-0.03
<b>Total Financial Futures on bonds</b>			<b>-127 576.78</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-127 576.78</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>			<b>-127 576.78</b>	<b>-0.07</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	711 224.00	TWD	22 400 000.00	25.7.2019	-11 266.06	-0.01
USD	991 530.10	RUB	64 104 900.00	25.7.2019	-18 552.65	-0.01
USD	679 377.75	IDR	9 773 800 000.00	25.7.2019	-9 364.91	0.00
USD	498 805.74	KRW	591 000 000.00	25.7.2019	-10 654.63	-0.01
USD	1 211 484.77	BRL	4 730 000.00	25.7.2019	-17 432.55	-0.01
USD	308 318.37	MYR	1 288 000.00	25.7.2019	-2 851.04	0.00
EUR	102 322 375.09	USD	115 955 000.00	25.7.2019	716 470.05	0.39
EUR	41 252 134.41	GBP	36 840 000.00	25.7.2019	114 649.79	0.06
EUR	759 078.25	MXN	16 450 000.00	25.7.2019	11 901.11	0.01
EUR	316 296.07	PLN	1 350 000.00	25.7.2019	-1 139.72	0.00
EUR	338 211.82	CZK	8 680 000.00	25.7.2019	-2 377.32	0.00
EUR	298 885.73	HKD	2 645 000.00	25.7.2019	2 184.93	0.00
EUR	328 240.26	ZAR	5 380 000.00	25.7.2019	-5 011.20	0.00
EUR	528 717.55	THB	18 480 000.00	25.7.2019	367.22	0.00
JPY	33 100 000.00	EUR	272 574.48	25.7.2019	-2 831.49	0.00
EUR	3 908 711.69	CNH	30 460 000.00	25.7.2019	25 459.82	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>789 551.35</b>	<b>0.43</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 948 632.90</b>	<b>2.16</b>
<b>Other assets and liabilities</b>	<b>-573 859.10</b>	<b>-0.31</b>
<b>Total net assets</b>	<b>182 584 772.18</b>	<b>100.00</b>

# BPER International SICAV

## – Currency Diversifier

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		29 298 041.56	32 185 164.70	39 665 291.72
<b>Class P</b>	<b>LU0895813110</b>			
Shares outstanding		318 555.7690	356 428.2390	432 973.9790
Net asset value per share in EUR		91.97	90.30	91.61

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	24.52
Singapore	14.57
Australia	13.59
New Zealand	13.50
Norway	12.45
United States	6.85
Sweden	3.23
Luxembourg	1.85
British Virgin Islands	1.20
Supranationals	1.14
The Netherlands	1.11
United Kingdom	1.03
France	0.99
Switzerland	0.91
Cayman Islands	0.76
Japan	0.60
Germany	0.39
<b>Total</b>	<b>98.69</b>

Economic Breakdown as a % of net assets	
Countries & central governments	80.74
Banks & credit institutions	4.81
Finance & holding companies	3.05
Supranational organisations	2.99
Cantons, federal states	2.76
Pharmaceuticals, cosmetics & medical products	1.07
Computer hardware & network equipment providers	0.95
Cities & municipal authorities	0.72
Tobacco & alcohol	0.58
Miscellaneous consumer goods	0.39
Public, non-profit institutions	0.34
Energy & water supply	0.29
<b>Total</b>	<b>98.69</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	29 643 878.90
Investments in securities, unrealized appreciation (depreciation)	-729 511.27
Total investments in securities (Note 1)	28 914 367.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	287 665.26
Other liquid assets (Margins)	22 198.16
Receivable on subscriptions	2 199.95
Interest receivable on securities	172 743.37
Interest receivable on liquid assets	137.20
Unrealized gain (loss) on financial futures (Note 1)	-17 837.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	120 517.15
Unrealized gain (loss) on swaps (Note 1)	4 151.71
<b>Total Assets</b>	<b>29 506 143.37</b>
<b>Liabilities</b>	
Bank overdraft	-13 510.49
Payable on securities purchases (Note 1)	-73.35
Payable on redemptions	-106 635.20
Provisions for flat fee (Note 2)	-26 543.85
Provisions for taxe d'abonnement (Note 3)	-3 581.77
Provisions for regulatory fees (Note 2)	-705.76
Provisions for audit fees, legal and economic advice (Note 2)	-3 924.82
Provisions for other commissions and fees (Note 2)	-53 126.57
Total provisions	-87 882.77
<b>Total Liabilities</b>	<b>-208 101.81</b>
<b>Net assets at the end of the period</b>	<b>29 298 041.56</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	1 861.36
Interest on securities (Note 1)	375 040.17
Interest received on swaps (Note 1)	11 708.95
<b>Total income</b>	<b>388 610.48</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-20 537.21
Flat fee (Note 2)	-159 980.50
Taxe d'abonnement (Note 3)	-7 456.57
Regulatory fees (Note 2)	-516.14
Audit fees, legal and economic advice (Note 2)	-1 332.28
Publications, printing costs and publicity (Note 2)	-417.07
Other commissions and fees (Note 2)	-13 484.11
Interest on cash and bank overdraft	-253.15
Other expenses	-702.75
<b>Total expenses</b>	<b>-204 679.78</b>
<b>Net income (loss) on investments</b>	<b>183 930.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-590 108.23
Realized gain (loss) on financial futures	-11 855.64
Realized gain (loss) on forward foreign exchange contracts	-304 103.80
Realized gain (loss) on swaps	-56.06
Realized gain (loss) on foreign exchange	92.59
<b>Total realized gain (loss)</b>	<b>-906 031.14</b>
<b>Net realized gain (loss) of the period</b>	<b>-722 100.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 198 142.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-24.55
Unrealized appreciation (depreciation) on financial futures	-10 034.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	110 612.35
Unrealized appreciation (depreciation) on swaps	11 345.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 310 041.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>587 941.05</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	32 185 164.70
Subscriptions	574 066.89
Redemptions	-4 049 131.08
Total net subscriptions (redemptions)	-3 475 064.19
Net income (loss) on investments	183 930.70
Total realized gain (loss)	-906 031.14
Total changes in unrealized appreciation (depreciation)	1 310 041.49
Net increase (decrease) in net assets as a result of operations	587 941.05
<b>Net assets at the end of the period</b>	<b>29 298 041.56</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	356 428.2390
Number of shares issued	6 269.9870
Number of shares redeemed	-44 142.4570
<b>Number of shares outstanding at the end of the period</b>	<b>318 555.7690</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	522 935.65	1.79
Total CAD			522 935.65	1.79

EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 452.20	0.34
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	102 820.00	0.35
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	169 729.50	0.58
Total EUR			373 001.70	1.27

USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	223 302.48	0.76
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	136 575.21	0.47
USD	ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	175 799.14	0.60
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	310 000.00	276 856.22	0.94
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	175 623.46	0.60
Total USD			988 156.51	3.37

<b>Total Notes, fixed rate</b>			<b>1 884 093.86</b>	<b>6.43</b>
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#### Medium term notes, fixed rate

EUR				
EUR	CAISSE D'AMORTS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	100 719.46	0.34
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	83 478.08	0.28
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	165 045.01	0.56
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	154 209.60	0.53
Total EUR			503 452.15	1.71

NZD				
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	60 524.58	0.21
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	89 420.69	0.30
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	89 865.04	0.31
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	333 949.18	1.14
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	95 694.67	0.33
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	88 785.72	0.30
Total NZD			758 239.88	2.59

USD				
USD	CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	200 000.00	175 785.03	0.60
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	113 932.42	0.39
USD	UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	178 254.30	0.61
Total USD			467 971.75	1.60

<b>Total Medium term notes, fixed rate</b>			<b>1 729 663.78</b>	<b>5.90</b>
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#### Medium term notes, zero coupon

EUR				
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	100 132.80	0.34
Total EUR			100 132.80	0.34

<b>Total Medium term notes, zero coupon</b>			<b>100 132.80</b>	<b>0.34</b>
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#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 1.75000% 15-21.11.20	3 750 000.00	2 334 668.27	7.97
AUD	AUSTRALIA 2.75000% 14-21.10.19	1 630 000.00	1 009 790.33	3.45
AUD	AUSTRALIA 4.50000% 09-15.04.20	580 000.00	367 189.15	1.25
Total AUD			3 711 647.75	12.67

CAD				
CAD	CANADA, GOVERNMENT 0.75000% 15-01.09.20	1 850 000.00	1 230 232.12	4.20
CAD	CANADA, GOVERNMENT 1.75000% 14-01.09.19	3 750 000.00	2 519 643.99	8.60
Total CAD			3 749 876.11	12.80

CHF				
CHF	EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	541 244.50	1.85
CHF	SWITZERLAND 2.00000% 10-28.04.21	280 000.00	265 668.76	0.90
Total CHF			806 913.26	2.75

EUR				
EUR	JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	111 462.12	0.38
Total EUR			111 462.12	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>NOK</b>			
NOK NORWAY, KINGDOM OF-144A-REG-S 3.75000% 10-25.05.21	33 860 000.00	3 649 151.05	12.45
<b>Total NOK</b>		<b>3 649 151.05</b>	<b>12.45</b>
<b>NZD</b>			
NZD NEW ZEALAND 6.00000% 08-15.05.21	1 350 000.00	867 673.25	2.96
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	1 690 000.00	1 010 695.24	3.45
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 305 000.00	892 951.15	3.05
<b>Total NZD</b>		<b>2 771 319.64</b>	<b>9.46</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	9 250 000.00	945 519.62	3.23
<b>Total SEK</b>		<b>945 519.62</b>	<b>3.23</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 2.00000% 15-01.07.20	490 000.00	319 008.55	1.09
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	2 910 000.00	1 887 757.76	6.44
SGD SINGAPORE, REPUBLIC OF 2.25000% 11-01.06.21	1 360 000.00	893 276.26	3.05
<b>Total SGD</b>		<b>3 100 042.57</b>	<b>10.58</b>
<b>USD</b>			
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	200 000.00	175 619.95	0.60
<b>Total USD</b>		<b>175 619.95</b>	<b>0.60</b>
<b>Total Bonds, fixed rate</b>		<b>19 021 552.07</b>	<b>64.92</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 700 000.00	1 185 439.84	4.05
<b>Total NZD</b>		<b>1 185 439.84</b>	<b>4.05</b>
<b>Total Bonds, floating rate</b>		<b>1 185 439.84</b>	<b>4.05</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	760 000.00	707 849.72	2.42
<b>Total USD</b>		<b>707 849.72</b>	<b>2.42</b>
<b>Total Treasury notes, floating rate</b>		<b>707 849.72</b>	<b>2.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>24 628 732.07</b>	<b>84.06</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	133 947.06	0.46
<b>Total USD</b>		<b>133 947.06</b>	<b>0.46</b>
<b>Total Notes, fixed rate</b>		<b>133 947.06</b>	<b>0.46</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	286 886.82	0.98
CAD CANADA, GOVERNMENT 0.75000% 17-01.08.19	410 000.00	275 310.26	0.94
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	1 990 000.00	1 335 259.04	4.56
CAD CANADA, GOVERNMENT 1.75000% 18-01.08.20	660 000.00	444 122.60	1.52
CAD CANADA, GOVERNMENT 2.00000% 18-01.11.20	530 000.00	358 004.41	1.22
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	210 330.86	0.72
<b>Total CAD</b>		<b>2 909 913.99</b>	<b>9.94</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 3.25000% 05-01.09.20	1 500 000.00	991 549.19	3.38
<b>Total SGD</b>		<b>991 549.19</b>	<b>3.38</b>
<b>Total Bonds, fixed rate</b>		<b>3 901 463.18</b>	<b>13.32</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	170 000.00	165 244.93	0.56
<b>Total USD</b>		<b>165 244.93</b>	<b>0.56</b>
<b>Total Treasury notes, floating rate</b>		<b>165 244.93</b>	<b>0.56</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 200 655.17</b>	<b>14.34</b>

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

### Notes, fixed rate

USD				
USD	ONCOR ELECTRIC DELIVERY CO-144A 2.75000% 19-01.06.24	95 000.00	84 980.39	0.29
Total USD			84 980.39	0.29
Total Notes, fixed rate			84 980.39	0.29
Total Recently issued transferable securities and money market instruments			84 980.39	0.29
Total investments in securities			28 914 367.63	98.69

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.19	-4.00	-7 400.00	-0.02
EUR	EURO-SCHATZ FUTURE 06.09.19	-13.00	-2 600.00	-0.01
EUR	EURO-OAT FUTURE 06.09.19	1.00	2 620.00	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	4.00	6 284.03	0.02
CAD	CANADA 10YR BOND FUTURE 19.09.19	1.00	1 068.46	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.19	8.00	8 287.23	0.03
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	-6.00	-12 677.82	-0.04
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	-12.00	-10 455.09	-0.04
AUD	AUSTRALIAN 3YR BOND FUTURE 16.09.19	34.00	116.96	0.00
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.19	-7.00	-3 080.83	-0.01
<b>Total Financial Futures on bonds</b>			<b>-17 837.06</b>	<b>-0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-17 837.06</b>	<b>-0.06</b>

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

#### Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	1 200 000.00	1 440.07	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.59300% 17-22.02.20	2 800 000.00	2 711.64	0.01
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
<b>Total Swaps and forward swaps on interest rates</b>			<b>4 151.71</b>	<b>0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>4 151.71</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>-13 685.35</b>	<b>-0.05</b>

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	11 400 000.00	EUR	91 408.48	6.8.2019	1 488.99	0.00
USD	40 000.00	JPY	4 427 504.00	6.8.2019	-1 057.22	0.00
SEK	374 506.90	EUR	35 000.00	6.8.2019	436.24	0.00
EUR	638 701.60	GBP	550 000.00	6.8.2019	24 751.67	0.08
EUR	1 429 511.24	NZD	2 425 000.00	6.8.2019	2 329.59	0.01
EUR	998 975.56	SGD	1 530 000.00	6.8.2019	8 240.25	0.03
EUR	440 280.14	CAD	665 000.00	6.8.2019	-5 644.12	-0.02
AUD	3 690 000.00	EUR	2 300 880.32	6.8.2019	-30 887.28	-0.11
SEK	29 930 000.00	EUR	2 795 819.78	6.8.2019	36 188.58	0.12
NOK	2 490 000.00	EUR	253 367.63	6.8.2019	2 633.80	0.01
EUR	3 446 972.22	USD	3 875 000.00	6.8.2019	54 196.22	0.17
CHF	3 210 000.00	EUR	2 822 020.20	6.8.2019	70 196.61	0.24
USD	50 626.40	EUR	45 000.00	6.8.2019	-673.80	0.00
NZD	65 000.00	EUR	38 209.72	6.8.2019	44.63	0.00
AUD	110 000.00	EUR	68 328.84	6.8.2019	-659.67	0.00
JPY	2 000 000.00	EUR	16 126.38	6.8.2019	171.42	0.00
USD	60 000.00	EUR	53 157.04	6.8.2019	-623.73	0.00
EUR	34 478.03	SEK	370 000.00	6.8.2019	-531.76	0.00
GBP	140 000.00	EUR	162 958.77	6.8.2019	-6 680.61	-0.02
EUR	35 851.24	SGD	55 000.00	6.8.2019	236.57	0.00
EUR	24 921.02	AUD	40 000.00	6.8.2019	314.05	0.00
EUR	43 804.05	CHF	50 000.00	6.8.2019	-1 246.06	-0.01
EUR	19 789.94	CAD	30 000.00	6.8.2019	-326.94	0.00
USD	40 000.00	JPY	4 384 704.00	6.8.2019	-708.39	0.00
USD	40 000.00	SEK	381 100.00	6.8.2019	-1 038.07	0.00
USD	45 102.84	EUR	40 000.00	6.8.2019	-509.98	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)

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	79 144.31	EUR	70 000.00	6.8.2019	-704.80	0.00
EUR	14 625.98	JPY	1 800 000.00	6.8.2019	-42.04	0.00
EUR	17 484.24	NZD	30 000.00	6.8.2019	-171.62	0.00
USD	40 000.00	CAD	53 490.84	6.8.2019	-848.55	0.00
EUR	20 307.78	NOK	200 000.00	6.8.2019	-254.58	0.00
GBP	75 000.00	EUR	86 627.79	6.8.2019	-2 907.35	-0.01
EUR	23 033.53	CAD	35 000.00	6.8.2019	-436.17	0.00
EUR	21 542.76	AUD	35 000.00	6.8.2019	11.66	0.00
EUR	27 583.82	AUD	45 000.00	6.8.2019	-99.02	0.00
EUR	26 934.13	SEK	290 000.00	6.8.2019	-505.98	0.00
EUR	29 069.31	NZD	50 000.00	6.8.2019	-357.12	0.00
EUR	29 805.33	CAD	45 000.00	6.8.2019	-370.00	0.00
EUR	24 388.82	NOK	240 000.00	6.8.2019	-286.02	0.00
EUR	29 110.78	SGD	45 000.00	6.8.2019	-28.49	0.00
EUR	22 165.87	CHF	25 000.00	6.8.2019	-359.18	0.00
NZD	40 000.00	EUR	23 215.73	6.8.2019	325.41	0.00
USD	130 000.00	EUR	115 855.13	6.8.2019	-2 032.97	-0.01
AUD	60 000.00	CAD	55 259.94	6.8.2019	-145.12	0.00
USD	100 000.00	EUR	89 452.08	6.8.2019	-1 896.57	-0.01
EUR	29 759.78	CAD	45 000.00	6.8.2019	-415.55	0.00
EUR	20 517.67	NOK	200 000.00	6.8.2019	-44.69	0.00
EUR	21 602.10	AUD	35 000.00	6.8.2019	71.00	0.00
NZD	58 382.56	AUD	55 000.00	6.8.2019	526.11	0.00
USD	15 000.00	EUR	13 382.64	6.8.2019	-249.31	0.00
GBP	30 000.00	NOK	332 336.10	6.8.2019	-681.10	0.00
USD	40 000.00	CAD	54 053.24	6.8.2019	-1 226.47	0.00
GBP	275 000.00	CAD	469 132.13	6.8.2019	-7 623.80	-0.03
NOK	1 270 000.00	CAD	196 075.68	6.8.2019	-911.99	0.00
SGD	578 885.16	CAD	570 000.00	6.8.2019	-7 385.46	-0.03
AUD	45 000.00	EUR	27 839.23	6.8.2019	-156.39	0.00
EUR	35 724.30	SEK	380 000.00	6.8.2019	-231.70	0.00
EUR	85 103.10	CHF	95 000.00	6.8.2019	-492.10	0.00
USD	43 097.21	NZD	65 000.00	6.8.2019	-521.48	0.00
USD	40 000.00	CHF	39 290.60	6.8.2019	-378.50	0.00
GBP	15 000.00	EUR	16 891.64	6.8.2019	-147.55	0.00
CAD	50 000.00	EUR	33 031.08	6.8.2019	497.06	0.00
EUR	33 048.32	CAD	50 000.00	6.8.2019	-479.82	0.00
SGD	90 000.00	USD	66 014.54	6.8.2019	480.57	0.00
SGD	100 000.00	EUR	64 556.74	6.8.2019	197.20	0.00
EUR	18 393.31	AUD	30 000.00	6.8.2019	-61.92	0.00
USD	56 829.55	EUR	50 000.00	6.8.2019	-242.60	0.00
EUR	22 593.22	SGD	35 000.00	6.8.2019	-70.66	0.00
EUR	21 438.28	NOK	210 000.00	6.8.2019	-152.20	0.00
EUR	26 725.22	CHF	30 000.00	6.8.2019	-304.84	0.00
EUR	36 447.54	CAD	55 000.00	6.8.2019	-433.41	0.00
EUR	27 127.73	SEK	290 000.00	6.8.2019	-312.38	0.00
EUR	24 508.26	AUD	40 000.00	6.8.2019	-98.71	0.00
CAD	195 000.00	EUR	129 381.81	6.8.2019	1 377.94	0.00
GBP	31 358.53	EUR	35 000.00	6.8.2019	4.67	0.00
EUR	31 916.23	NZD	55 000.00	6.8.2019	-452.84	0.00
USD	40 000.00	JPY	4 287 968.00	6.8.2019	80.05	0.00
NZD	60 000.00	USD	39 546.42	6.8.2019	688.64	0.00
EUR	35 000.00	CHF	38 884.13	6.8.2019	-34.68	0.00
EUR	16 664.06	CAD	25 000.00	6.8.2019	-100.01	0.00
EUR	26 391.58	USD	30 000.00	6.8.2019	124.93	0.00
CHF	38 915.60	USD	40 000.00	6.8.2019	40.97	0.00
EUR	30 727.57	AUD	50 000.00	6.8.2019	-31.14	0.00
EUR	26 786.13	CAD	40 000.00	6.8.2019	-36.38	0.00
EUR	19 455.53	SGD	30 000.00	6.8.2019	29.35	0.00
EUR	23 723.91	NOK	230 000.00	6.8.2019	77.19	0.00
NZD	160 000.00	EUR	94 097.89	6.8.2019	66.67	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>120 517.15</b>	<b>0.41</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	309 863.42	1.06
Bank overdraft and other short-term liabilities	-13 510.49	-0.05
Other assets and liabilities	-19 510.80	-0.06
<b>Total net assets</b>	<b>29 298 041.56</b>	<b>100.00</b>



# BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2019

## Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		87 547 274.10	95 087 213.09	112 077 350.81
<b>Class P</b>	<b>LU1069043328</b>			
Shares outstanding		895 505.8870	1 006 937.0590	1 128 143.8070
Net asset value per share in EUR		97.76	94.43	99.35

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.50
United States	10.17
Ireland	9.43
France	8.35
Italy	5.93
Germany	2.70
Australia	1.67
Japan	1.09
Belgium	0.90
<b>Total</b>	<b>98.74</b>

Economic Breakdown as a % of net assets	
Investment funds	63.14
Countries & central governments	13.79
Banks & credit institutions	9.64
Energy & water supply	3.40
Vehicles	3.11
Finance & holding companies	2.53
Telecommunications	1.53
Tobacco & alcohol	0.89
Insurance	0.71
<b>Total</b>	<b>98.74</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	85 159 319.94
Investments in securities, unrealized appreciation (depreciation)	1 282 117.85
Total investments in securities (Note 1)	86 441 437.79
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 658 064.23
Receivable on subscriptions	70 399.85
Interest receivable on securities	273 000.71
<b>Total Assets</b>	<b>89 442 902.58</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 532 316.66
Payable on redemptions	-190 673.92
Provisions for flat fee (Note 2)	-73 797.95
Provisions for taxe d'abonnement (Note 3)	-13 397.70
Provisions for regulatory fees (Note 2)	-1 666.42
Provisions for audit fees, legal and economic advice (Note 2)	-10 889.17
Provisions for other commissions and fees (Note 2)	-72 886.66
Total provisions	-172 637.90
<b>Total Liabilities</b>	<b>-1 895 628.48</b>
<b>Net assets at the end of the period</b>	<b>87 547 274.10</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	1 195.12
Interest on securities (Note 1)	468 025.21
Dividends (Note 1)	90 657.17
<b>Total income</b>	<b>559 877.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-440 911.18
Taxe d'abonnement (Note 3)	-9 522.80
Regulatory fees (Note 2)	-9 616.85
Audit fees, legal and economic advice (Note 2)	-3 965.94
Publications, printing costs and publicity (Note 2)	-1 256.08
Other commissions and fees (Note 2)	-18 760.61
Interest on cash and bank overdraft	-728.32
<b>Total expenses</b>	<b>-484 761.78</b>
<b>Net income (loss) on investments</b>	<b>75 115.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-724 855.73
Realized gain (loss) on foreign exchange	-5 894.82
<b>Total realized gain (loss)</b>	<b>-730 750.55</b>
<b>Net realized gain (loss) of the period</b>	<b>-655 634.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 860 115.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 860 115.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 204 480.84</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	95 087 213.09
Subscriptions	3 282 422.34
Redemptions	-14 026 842.17
Total net subscriptions (redemptions)	-10 744 419.83
Net income (loss) on investments	75 115.72
Total realized gain (loss)	-730 750.55
Total changes in unrealized appreciation (depreciation)	3 860 115.67
Net increase (decrease) in net assets as a result of operations	3 204 480.84
<b>Net assets at the end of the period</b>	<b>87 547 274.10</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 006 937.0590
Number of shares issued	34 040.9530
Number of shares redeemed	-145 472.1250
<b>Number of shares outstanding at the end of the period</b>	<b>895 505.8870</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

<b>EUR</b>			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.80000% 15-20.04.23	761 000.00	784 385.53	0.89
EUR BNP PARIBAS 4.50000% 11-21.03.23	1 185 000.00	1 391 031.21	1.59
EUR ELECTRICITE DE FRANCE 5.62500% 03-21.02.33	1 000 000.00	1 547 514.00	1.77
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.62500% 13-15.03.23	890 000.00	961 623.64	1.10
EUR INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	1 350 000.00	1 417 365.00	1.62
EUR MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	1 232 000.00	1 283 758.53	1.47
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 16-10.11.23	1 423 000.00	1 461 295.78	1.67
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	1 656 000.00	1 763 706.24	2.01
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 262 000.00	1 336 152.60	1.53
EUR TOYOTA MOTOR CORP-REG-S 2.37500% 13-01.02.23	882 000.00	958 257.72	1.09
<b>Total EUR</b>		<b>12 905 090.25</b>	<b>14.74</b>

<b>USD</b>			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	1 396 000.00	1 250 867.12	1.43
<b>Total USD</b>		<b>1 250 867.12</b>	<b>1.43</b>

<b>Total Medium term notes, fixed rate</b>		<b>14 155 957.37</b>	<b>16.17</b>
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S SUB 3.625%/VAR 14-02.04.76	1 360 000.00	1 429 672.80	1.64
EUR RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	725 000.00	702 414.80	0.80
<b>Total EUR</b>		<b>2 132 087.60</b>	<b>2.44</b>

<b>Total Medium term notes, floating rate</b>		<b>2 132 087.60</b>	<b>2.44</b>
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#### Bonds, fixed rate

<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	2 963 378.86	3 230 758.60	3.69
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.50000% 18-15.11.25	2 310 000.00	2 439 392.34	2.79
<b>Total EUR</b>		<b>5 670 150.94</b>	<b>6.48</b>

<b>Total Bonds, fixed rate</b>		<b>5 670 150.94</b>	<b>6.48</b>
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#### Bonds, floating rate

<b>EUR</b>			
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	893 000.00	933 613.64	1.06
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	620 494.69	0.71
<b>Total EUR</b>		<b>1 554 108.33</b>	<b>1.77</b>

<b>Total Bonds, floating rate</b>		<b>1 554 108.33</b>	<b>1.77</b>
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#### Treasury notes, fixed rate

<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	5 492 100.00	4 885 440.94	5.58
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	1 704 300.00	1 521 596.14	1.74
<b>Total USD</b>		<b>6 407 037.08</b>	<b>7.32</b>

<b>Total Treasury notes, fixed rate</b>		<b>6 407 037.08</b>	<b>7.32</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 919 341.32</b>	<b>34.18</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

<b>USD</b>			
USD CITIGROUP INC 2.65000% 15-26.10.20	1 415 000.00	1 246 909.24	1.42
<b>Total USD</b>		<b>1 246 909.24</b>	<b>1.42</b>

<b>Total Notes, fixed rate</b>		<b>1 246 909.24</b>	<b>1.42</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 246 909.24</b>	<b>1.42</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	319 408.94	4 062 881.74	4.64
<b>Total Ireland</b>		<b>4 062 881.74</b>	<b>4.64</b>
<b>Luxembourg</b>			
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	7 806.00	1 924 179.00	2.20
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	32 776.51	4 090 508.45	4.67
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	15 783.62	3 603 241.47	4.12
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	10 711.00	2 507 337.99	2.86
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	15 557.00	3 209 253.53	3.67
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	21 467.00	5 228 287.85	5.97
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	23 145.81	3 211 481.69	3.67
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	120.62	2 114 632.08	2.42
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	16 808.50	2 242 202.81	2.56
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 904 066.94	4.46
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	165 628.68	1 166 174.97	1.33
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	91 059.09	1 552 284.22	1.77
EUR MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	13 999.20	1 494 418.59	1.71
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	10 189.00	2 595 749.64	2.96
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	15 412.56	2 156 678.82	2.46
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	121 667.29	3 073 778.08	3.51
EUR UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	139 879.00	1 782 617.98	2.04
EUR UBS-ETF BARCLAYS CAP US 1-3 YEAR TSRY BD ETF EUR HDG A-DIST	438 593.00	4 971 013.06	5.68
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	7 022.00	384 398.32	0.44
<b>Total Luxembourg</b>		<b>51 212 305.49</b>	<b>58.50</b>
<b>Total Investment funds, open end</b>		<b>55 275 187.23</b>	<b>63.14</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>55 275 187.23</b>	<b>63.14</b>
<b>Total investments in securities</b>		<b>86 441 437.79</b>	<b>98.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 658 064.23</b>	<b>3.04</b>
<b>Other assets and liabilities</b>		<b>-1 552 227.92</b>	<b>-1.78</b>
<b>Total net assets</b>		<b>87 547 274.10</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Income

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		41 529 909.75	44 264 495.98	51 906 890.85
<b>Class P</b>	<b>LU1069043674</b>			
Shares outstanding		419 971.9100	469 142.0970	517 401.1160
Net asset value per share in EUR		98.89	94.35	100.32

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.80
Ireland	10.80
United States	9.05
Italy	3.94
Germany	1.91
France	1.23
Jersey	1.00
Belgium	1.00
<b>Total</b>	<b>98.73</b>

Economic Breakdown as a % of net assets	
Investment funds	77.95
Countries & central governments	10.45
Banks & credit institutions	3.31
Finance & holding companies	2.88
Energy & water supply	1.91
Vehicles	1.23
Tobacco & alcohol	1.00
<b>Total</b>	<b>98.73</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	39 802 525.55
Investments in securities, unrealized appreciation (depreciation)	1 199 220.96
Total investments in securities (Note 1)	41 001 746.51
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 744 723.82
Receivable on subscriptions	27 299.92
Interest receivable on securities	52 815.44
<b>Total Assets</b>	<b>42 826 585.69</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 141 860.18
Payable on redemptions	-55 867.17
Provisions for flat fee (Note 2)	-43 297.97
Provisions for taxe d'abonnement (Note 3)	-1 533.30
Provisions for regulatory fees (Note 2)	-723.93
Provisions for audit fees, legal and economic advice (Note 2)	-5 209.41
Provisions for other commissions and fees (Note 2)	-48 183.98
Total provisions	-98 948.59
<b>Total Liabilities</b>	<b>-1 296 675.94</b>
<b>Net assets at the end of the period</b>	<b>41 529 909.75</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	801.49
Interest on securities (Note 1)	113 714.28
Dividends (Note 1)	23 548.71
<b>Total income</b>	<b>138 064.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-263 712.43
Taxe d'abonnement (Note 3)	-3 376.41
Regulatory fees (Note 2)	-805.95
Audit fees, legal and economic advice (Note 2)	-1 872.98
Publications, printing costs and publicity (Note 2)	-594.25
Other commissions and fees (Note 2)	-14 809.84
Interest on cash and bank overdraft	-181.56
<b>Total expenses</b>	<b>-285 353.42</b>
<b>Net income (loss) on investments</b>	<b>-147 288.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	251 212.14
Realized gain (loss) on foreign exchange	-2 376.24
<b>Total realized gain (loss)</b>	<b>248 835.90</b>
<b>Net realized gain (loss) of the period</b>	<b>101 546.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 961 587.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 961 587.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 063 134.82</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2019-30.6.2019</b>
Net assets at the beginning of the period	44 264 495.98
Subscriptions	1 705 756.10
Redemptions	-6 503 477.15
Total net subscriptions (redemptions)	-4 797 721.05
Net income (loss) on investments	-147 288.94
Total realized gain (loss)	248 835.90
Total changes in unrealized appreciation (depreciation)	1 961 587.86
Net increase (decrease) in net assets as a result of operations	2 063 134.82
<b>Net assets at the end of the period</b>	<b>41 529 909.75</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2019-30.6.2019</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	469 142.0970
Number of shares issued	17 480.1670
Number of shares redeemed	-66 650.3540
<b>Number of shares outstanding at the end of the period</b>	<b>419 971.9100</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Certificates on commodities

##### Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	4 305.00	414 011.85	1.00
<b>Total Jersey</b>			<b>414 011.85</b>	<b>1.00</b>

<b>Total Certificates on commodities</b>			<b>414 011.85</b>	<b>1.00</b>
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#### Medium term notes, fixed rate

##### EUR

EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.80000% 15-20.04.23	401 000.00	413 322.73	1.00
EUR	INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	450 000.00	472 455.00	1.14
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	481 000.00	512 284.24	1.23
<b>Total EUR</b>			<b>1 398 061.97</b>	<b>3.37</b>

##### USD

USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	873 000.00	782 239.97	1.88
<b>Total USD</b>			<b>782 239.97</b>	<b>1.88</b>

<b>Total Medium term notes, fixed rate</b>			<b>2 180 301.94</b>	<b>5.25</b>
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#### Medium term notes, floating rate

##### EUR

EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	755 000.00	793 678.65	1.91
<b>Total EUR</b>			<b>793 678.65</b>	<b>1.91</b>

<b>Total Medium term notes, floating rate</b>			<b>793 678.65</b>	<b>1.91</b>
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#### Bonds, fixed rate

##### EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 008 929.31	1 099 962.99	2.65
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	1 160 000.00	1 164 138.88	2.80
<b>Total EUR</b>			<b>2 264 101.87</b>	<b>5.45</b>

<b>Total Bonds, fixed rate</b>			<b>2 264 101.87</b>	<b>5.45</b>
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#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	1 521 200.00	1 353 167.78	3.26
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	808 500.00	721 827.43	1.74
<b>Total USD</b>			<b>2 074 995.21</b>	<b>5.00</b>

<b>Total Treasury notes, fixed rate</b>			<b>2 074 995.21</b>	<b>5.00</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>7 727 089.52</b>	<b>18.61</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

##### USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	901 475.72	2.17
<b>Total USD</b>			<b>901 475.72</b>	<b>2.17</b>

<b>Total Notes, fixed rate</b>			<b>901 475.72</b>	<b>2.17</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>901 475.72</b>	<b>2.17</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	42 150.00	255 724.05	0.62
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	11 683.00	414 804.92	1.00
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	7 414.00	481 242.74	1.16
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 009.00	256 719.87	0.62
EUR	PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC 5H INST CL-EUR-HED	24 713.97	538 023.11	1.29
EUR	PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	113 115.27	1 438 826.22	3.46
<b>Total Ireland</b>			<b>3 385 340.91</b>	<b>8.15</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 701.00	912 296.50	2.20
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	65 916.72	747 495.60	1.80
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	8 305.15	1 036 482.72	2.50
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	5 485.99	1 252 395.74	3.02
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	8 222.00	1 924 687.98	4.63
EUR DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	7 848.00	1 618 963.92	3.90
EUR DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	10 359.00	2 522 934.45	6.08
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	12 162.97	1 687 611.81	4.06
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	114.30	2 003 852.37	4.83
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	7 875.66	1 033 333.71	2.49
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	76 204.57	1 039 883.20	2.50
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	167 462.50	1 179 086.70	2.84
EUR JPMORGAN FLEMING FUNDS - EUOLD EQUITY FUND-C EUR CAP	51 229.97	1 250 523.54	3.01
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	53 920.66	919 185.51	2.21
EUR MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	5 414.24	577 971.74	1.39
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	1 139.00	290 171.64	0.70
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	6 434.52	900 382.66	2.17
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 220 452.54	2.94
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	130 596.50	3 299 363.86	7.94
EUR UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	48 376.00	616 503.74	1.48
EUR UBS-ETF-BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	113 927.00	1 291 248.62	3.11
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	21 337.00	1 168 030.05	2.81
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	12 480.00	494 981.76	1.19
<b>Total Luxembourg</b>		<b>28 987 840.36</b>	<b>69.80</b>
<b>Total Investment funds, open end</b>		<b>32 373 181.27</b>	<b>77.95</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>32 373 181.27</b>	<b>77.95</b>
<b>Total investments in securities</b>		<b>41 001 746.51</b>	<b>98.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 744 723.82</b>	<b>4.20</b>
<b>Other assets and liabilities</b>		<b>-1 216 560.58</b>	<b>-2.93</b>
<b>Total net assets</b>		<b>41 529 909.75</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Growth

Semi-Annual Report as of 30 June 2019

### Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		21 851 114.58	22 142 929.91	25 690 157.96
<b>Class P</b>	<b>LU1069043831</b>			
Shares outstanding		220 068.7710	238 057.4860	254 894.6110
Net asset value per share in EUR		99.29	93.02	100.79

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.66
Ireland	14.20
United States	9.53
France	2.89
Italy	2.31
Germany	1.17
Belgium	1.04
Jersey	1.00
<b>Total</b>	<b>97.80</b>

Economic Breakdown as a % of net assets	
Investment funds	78.21
Countries & central governments	8.84
Banks & credit institutions	3.48
Finance & holding companies	3.36
Vehicles	1.70
Energy & water supply	1.17
Tobacco & alcohol	1.04
<b>Total</b>	<b>97.80</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2019</b>
Investments in securities, cost	20 610 248.00
Investments in securities, unrealized appreciation (depreciation)	760 672.12
Total investments in securities (Note 1)	21 370 920.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 147 861.94
Receivable on subscriptions	4 249.95
Interest receivable on securities	19 279.85
<b>Total Assets</b>	<b>22 542 311.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-600 866.61
Payable on redemptions	-19 733.04
Provisions for flat fee (Note 2)	-28 152.25
Provisions for taxe d'abonnement (Note 3)	-917.22
Provisions for regulatory fees (Note 2)	-404.18
Provisions for audit fees, legal and economic advice (Note 2)	-2 214.85
Provisions for other commissions and fees (Note 2)	-38 909.13
Total provisions	-70 597.63
<b>Total Liabilities</b>	<b>-691 197.28</b>
<b>Net assets at the end of the period</b>	<b>21 851 114.58</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2019-30.6.2019</b>
Interest on liquid assets	603.22
Interest on securities (Note 1)	51 214.25
Dividends (Note 1)	12 054.74
<b>Total income</b>	<b>63 872.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-172 167.53
Taxe d'abonnement (Note 3)	-2 036.95
Regulatory fees (Note 2)	-455.32
Audit fees, legal and economic advice (Note 2)	-968.86
Publications, printing costs and publicity (Note 2)	-311.30
Other commissions and fees (Note 2)	-13 097.58
Interest on cash and bank overdraft	-98.19
<b>Total expenses</b>	<b>-189 135.73</b>
<b>Net income (loss) on investments</b>	<b>-125 263.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	259 580.84
Realized gain (loss) on foreign exchange	-1 867.32
<b>Total realized gain (loss)</b>	<b>257 713.52</b>
<b>Net realized gain (loss) of the period</b>	<b>132 450.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 335 502.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 335 502.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 467 952.91</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	22 142 929.91
Subscriptions	554 744.11
Redemptions	-2 314 512.35
Total net subscriptions (redemptions)	-1 759 768.24
Net income (loss) on investments	-125 263.52
Total realized gain (loss)	257 713.52
Total changes in unrealized appreciation (depreciation)	1 335 502.91
Net increase (decrease) in net assets as a result of operations	1 467 952.91
<b>Net assets at the end of the period</b>	<b>21 851 114.58</b>

## Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	238 057 4860
Number of shares issued	5 675.9280
Number of shares redeemed	-23 664.6430
<b>Number of shares outstanding at the end of the period</b>	<b>220 068.7710</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

#### Certificates on commodities

##### Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	2 266.00	217 921.22	1.00
<b>Total Jersey</b>			<b>217 921.22</b>	<b>1.00</b>

<b>Total Certificates on commodities</b>			<b>217 921.22</b>	<b>1.00</b>
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#### Medium term notes, fixed rate

##### EUR

EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.80000% 15-20.04.23	220 000.00	226 760.60	1.04
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	349 000.00	371 698.96	1.70
<b>Total EUR</b>			<b>598 459.56</b>	<b>2.74</b>

##### USD

USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	517 013.12	2.36
<b>Total USD</b>			<b>517 013.12</b>	<b>2.36</b>

<b>Total Medium term notes, fixed rate</b>			<b>1 115 472.68</b>	<b>5.10</b>
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#### Medium term notes, floating rate

##### EUR

EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	255 448.89	1.17
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	268 000.00	259 651.26	1.19
<b>Total EUR</b>			<b>515 100.15</b>	<b>2.36</b>

<b>Total Medium term notes, floating rate</b>			<b>515 100.15</b>	<b>2.36</b>
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#### Bonds, fixed rate

##### EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	331 691.62	361 619.49	1.66
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	504 000.00	505 798.27	2.31
<b>Total EUR</b>			<b>867 417.76</b>	<b>3.97</b>

<b>Total Bonds, fixed rate</b>			<b>867 417.76</b>	<b>3.97</b>
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#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	768 800.00	683 878.10	3.13
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	425 700.00	380 064.24	1.74
<b>Total USD</b>			<b>1 063 942.34</b>	<b>4.87</b>

<b>Total Treasury notes, fixed rate</b>			<b>1 063 942.34</b>	<b>4.87</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>3 779 854.15</b>	<b>17.30</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

##### USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	568 000.00	500 526.11	2.29
<b>Total USD</b>			<b>500 526.11</b>	<b>2.29</b>

<b>Total Notes, fixed rate</b>			<b>500 526.11</b>	<b>2.29</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>500 526.11</b>	<b>2.29</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

##### Ireland

EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	105 814.00	641 973.54	2.94
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	11 471.00	407 277.86	1.86
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	1 492.00	205 060.48	0.94
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	7 938.00	515 255.58	2.36
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 496.00	380 627.28	1.74
EUR	PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC SH INST CL-EUR-HED	11 277.12	245 502.82	1.12
EUR	PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	27 231.67	346 386.79	1.59
<b>Total Ireland</b>			<b>2 742 084.35</b>	<b>12.55</b>

##### Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	1 918.00	472 787.00	2.16
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	3 912.99	488 341.15	2.23
EUR	CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	1 596.06	364 365.22	1.67
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	4 025.00	942 212.25	4.31
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	4 805.00	991 223.45	4.54
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	4 962.00	1 208 495.10	5.53
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	82.82	1 451 934.81	6.64
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	2 845.16	373 301.54	1.71
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTE (CLOSE)-I-CAP	83 303.72	1 136 757.75	5.20
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	36 074.14	253 994.38	1.16
EUR	JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	27 257.92	665 365.73	3.04
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	27 983.45	477 033.86	2.18
EUR	MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	2 207.68	235 670.61	1.08
EUR	MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	3 594.00	915 607.44	4.19
EUR	PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	2 355.80	329 647.23	1.51
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	574 165.41	2.63
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	416 162.75	1.90
EUR	UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	47 100.00	600 242.40	2.75
EUR	UBS-ETF BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	58 320.00	660 998.88	3.03
EUR	X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	23 616.00	1 292 787.07	5.92
EUR	XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	12 540.00	497 361.48	2.28
<b>Total Luxembourg</b>			<b>14 348 455.51</b>	<b>65.66</b>

<b>Total Investment funds, open end</b>	<b>17 090 539.86</b>	<b>78.21</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>	<b>17 090 539.86</b>	<b>78.21</b>
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<b>Total investments in securities</b>	<b>21 370 920.12</b>	<b>97.80</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 147 861.94</b>	<b>5.25</b>
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<b>Other assets and liabilities</b>	<b>-667 667.48</b>	<b>-3.05</b>
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<b>Total net assets</b>	<b>21 851 114.58</b>	<b>100.00</b>
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# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2019  
BPER International SICAV

## 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 Company are expressed in EUR and correspond to the difference between the total assets of the Company 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 Company 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 Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

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

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

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



different investments will be brought into line with the new market yields.

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

The Company 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 Company'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").

#### *c) Formation expenses*

The expenditure involved in the initial launching and marketing of the Company 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 Company 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 Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 June 2019 of the Company 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 30 June 2019:

Exchange rate		
EUR	1 = USD	1.138800

*l) "Mortgage-backed securities"*

The Company, 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 Company's expected yield.

*m) Receivable on securities sales,  
Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

**Note 2 – Flat fee and other costs**

The Company 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
– Short Term EUR Corporates	max. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.
– European Equities Small Cap	max. 1.860% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% p.a.

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 Company respectively the subfunds with the exception of the following:

- all taxes which are levied on the net assets and the income of the Company;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Company's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Shares;
- the Company fee and the cost of additional services within the scope of the law of 17 December 2010, as amended;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board of Directors of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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 Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company 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 Company 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 Company 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

The general meeting of shareholders shall decide, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realized gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Company falling below the minimum capital amount prescribed by law. If distributions are made, payment will be effected within six months of the end of the financial year. The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The following distributions have been paid for the subfunds BPER International SICAV – Emerging Markets - Multi Asset Dividend and BPER International SICAV – Multi Asset Dividend:

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets – Multi Asset Dividend	3.6.2019	6.6.2019	0.50 EUR
– Multi Asset Dividend	3.6.2019	6.6.2019	0.50 EUR

### Note 5 – Issue, redemption and conversion of shares

#### Issue of shares

Shares are issued at a price corresponding to the net asset value per share, plus a possible subscription fee to be determined for each subfund by reference to the net asset value. Any taxes, commissions and other fees

incurred in the respective countries in which Company shares are sold will also be charged. For the calculation of the issue price the net asset value per share is rounded up to the next smallest currency share.

Subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

#### *Redemption of shares*

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will be charged. For the calculation of the redemption price, the net asset value per share will be rounded down to the next smallest currency share.

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I "Available subfunds". All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated

to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

#### *Conversion of shares*

The shareholder of a subfund may convert some or all of his shares into shares of another subfund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this subfund has not been suspended.

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

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2019 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	- EUR	6 888 329.55 EUR
– Global Bond	2 016 600.00 EUR	6 369 439.64 EUR
– Multi Asset Dividend	- EUR	13 235 551.12 EUR
– Currency Diversifier	3 949 809.15 EUR	6 023 876.68 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	12 542 225.15 EUR	6 016 201.26 EUR

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

#### b) Swaps

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier	- EUR	3 602 532.58 EUR

## Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2019 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
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
CATCO REINSURANCE OPP FUND-DISTRIBUTION	1.50%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	0.05%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	0.05%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.20%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	0.10%
ISHARES CORE S&P 500 UCITS ETF USD DIST	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	0.50%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
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 EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1.00%
JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	0.50%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	1.50%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	1.10%
PIMCO FD GL INV SER PLC-STOCKSPLUS FD-ACC SH INST CL-EUR-HED	0.55%

Investment Fund	Management fees
PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	0.90%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.74%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
SYNCONA LTD-GBP-DIST	1.10%
UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BD SICAV-SHRT TERM USD CORP (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	0.47%
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS (LUX) BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	0.00%
UBS-ETF BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	0.17%
UK MORTGAGES LTD-DISTRIBUTIVE	0.60%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%

## Note 8 – 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 (2C, rue Albert Borschette, L-1246 Luxembourg) of the Company.

The English version of this report is binding.

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

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