Annual Report 2025

Investment Fund with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Annual report and audited financial statements as of 31 December 2025

BPER International SICAV
BPER International SICAV – Bond Opportunities Target 2029
BPER International SICAV – Diversified Bond Target 2028
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged
BPER International SICAV – Equity North America
BPER International SICAV – Fixed Income Credit Strategies
BPER International SICAV – Global Balanced Risk Control
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Global Flexible Multi-Asset
BPER International SICAV – Global High Yield
BPER International SICAV – Global Multi Asset Step In 50 2029
BPER International SICAV – Low Duration European Covered Bond
BPER International SICAV – Multi Asset Global Opportunities
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Growth
BPER International SICAV – Open Selection Income
BPER International SICAV – Optimal Income

Annual report and audited financial statements as of 31 December 2025

Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

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

Sophie Mosnier, Director
Independent Director

Grazia Orlandini, Director
Group Chief Investment Officer and
Head of Investment Products
BPER Banca S.p.A.
Modena, Italy

Paolo Zanni, Director
General Manager
BPER Bank Luxembourg S.A.
Luxembourg, Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Managers

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

Banca Cesare Ponti S.p.A.
BPER International SICAV
– Open Selection Defence
– Open Selection Growth
– Open Selection Income
– Optimal Income

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

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

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

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

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

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

The Management Company delegated to BlackRock Investment Management (UK) Limited the day to day portfolio management of the following subfunds:

BlackRock Investment Management (UK) Limited
BPER International SICAV
– Bond Opportunities Target 2029
– Fixed Income Credit Strategies
– Global Flexible Multi-Asset
– Global Multi Asset Step In 50 2029

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

The Management Company delegated to UBS Asset Management Switzerland AG the day to day portfolio management of the following subfunds:

UBS Asset Management Switzerland AG
BPER International SICAV
– Equity North America
– Global Bond
– Global Convertible Bond EUR

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

The Management Company delegated to RBC Global Asset Management (UK) Ltd the day to day portfolio management of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged.

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

The Management Company delegated to Schroder investment management (Europe) S.A. the day to day portfolio management of BPER International SICAV – Diversified Bond Target 2028.

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

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

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

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

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

Depositary and Paying Agent

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

Distributors

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

BPER Bank Luxembourg S.A.
30 Boulevard Royal
L-2449 Luxembourg
Luxembourg

UCI Administrator

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

Auditor

PricewaterhouseCoopers Assurance
Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg

* formerly named PricewaterhouseCoopers, Société Coopérative

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) as well as the portfolio movements of the investment Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Features of the Fund / General Information

BPER International SICAV (hereafter called the "Fund") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited fund (société anonyme) having the status of an investment fund with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 (currently the 2010 Law). The Fund is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Fund (the "Articles") were amended in order to have the Fund regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The articles of incorporation have been lastly amended on 22 July 2022.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997, and on 21 December 2011, and on 25 August 2022 and were deposited together with the legal notice concerning the issue of the Fund's Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

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

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

As at 31 December 2025, the following subfunds are active:

BPER International SICAV	**Currency**
– Bond Opportunities Target 2029	EUR
– Diversified Bond Target 2028	EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Global Flexible Multi-Asset	EUR
– Global High Yield	EUR
– Global Multi Asset Step In 50 2029	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR

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

Currently, the following share classes are offered:

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

– Shares of "Class S-dist" of the respective subfund which is a distributing class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.

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

The Board of Directors of the Fund (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in the section "Liquidation and merging of the Fund and its subfunds" of the sales prospectus, 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 and administrative address of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual subfunds. Unaudited semi-annual reports of the Fund will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

The link where the KID can be found is available on the website https://www.ubs.com/fml. Furthermore the KID will be supplied to shareholders on request and free of charge.

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

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

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

BPER International SICAV – Bond Opportunities Target 2029**
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BPER International SICAV – Global Convertible Bond EUR**
BPER International SICAV – Global Flexible Multi-Asset**
BPER International SICAV – Global High Yield**
BPER International SICAV – Global Multi Asset Step In 50 2029**
BPER International SICAV – Low Duration European Covered Bond**
BPER International SICAV – Multi Asset Global Opportunities**
BPER International SICAV – Optimal Income**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Audit report

To the Shareholders of
BPER International SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPER International SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the statement of investments in securities and other net assets as at 31 December 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 7 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:
3D56542DDACE48C...

Andrea Montresori

Combined Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	2 318 634 726.32	
Investments in securities, unrealized appreciation (depreciation)	146 200 032.46	
Total investments in securities (Note 1)		2 464 834 758.78
Cash at banks, deposits on demand and deposit accounts (Note 1)		36 534 014.11
Other liquid assets (Margins)		807 630.08
Receivable on securities sales (Note 1)		784 151.11
Receivable on subscriptions		2 106 881.36
Interest receivable on securities		14 598 841.40
Receivable on dividends		272 672.20
Other assets		250 506.05
Other receivables		164 037.45
Formation expenses, net (Note 1)		2 056.13
Unrealized gain on financial futures (Note 1)		40 122.75
Unrealized gain on forward foreign exchange contracts (Note 1)		3 118 878.84
Unrealized gain on swaps (Note 1)		8 636 945.86
Total Assets		**2 532 151 496.12**
Liabilities		
Unrealized loss on financial futures (Note 1)		-71 025.31
Unrealized loss on forward foreign exchange contracts (Note 1)		-79 506.02
Unrealized loss on swaps (Note 1)		-159 608.44
Bank overdraft		-813 161.75
Other short-term liabilities (Margins)		-3 787 289.18
Interest payable on bank overdraft		-0.03
Payable on securities purchases (Note 1)		-78 459.51
Payable on redemptions		-2 173 215.77
Other liabilities		-11 804.47
Provisions for flat fee (Note 2)	-3 119 622.49	
Provisions for formation expenses (Note 1)	-3 000.00	
Provisions for taxe d’abonnement (Note 3)	-192 091.13	
Provisions for regulatory fees (Note 2)	-22 716.03	
Provisions for audit fees, legal and economic advice (Note 2)	-116 644.67	
Provisions for other commissions and fees (Note 2)	-972 686.35	
Total provisions		-4 426 760.67
Total Liabilities		**-11 600 831.15**
Net assets at the end of the financial year		**2 520 550 664.97**

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	762 573.23
Interest on securities (Note 1)	25 666 043.90
Dividends (Note 1)	1 691 853.00
Interest received on swaps (Note 1)	6 825 433.14
Net income on securities lending (Note 15)	70 115.76
Other income	880 229.51
Total income	**35 896 248.54**
Expenses	
Interest paid on swaps (Note 1)	-4 982 169.76
Flat fee (Note 2)	-27 127 297.15
Taxe d'abonnement (Note 3)	-694 523.53
Regulatory fees (Note 2)	-66 297.53
Audit fees, legal and economic advice (Note 2)	-270 429.85
Amortization of formation expenses (Note 1)	-1 878.64
Publications, printing costs and publicity (Note 2)	-73 075.75
Other commissions and fees (Note 2)	-1 516 005.07
Interest on cash and bank overdraft	-92 686.69
Total expenses	**-34 824 363.97**
Net income (loss) on investments	**1 071 884.57**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	47 326 481.24
Realized gain (loss) on options	-151 005.91
Realized gain (loss) on yield-evaluated securities and money market instruments	476 320.28
Realized gain (loss) on financial futures	690 857.96
Realized gain (loss) on forward foreign exchange contracts	28 062 728.04
Realized gain (loss) on swaps	-7 367 558.95
Realized gain (loss) on foreign exchange	-803 954.78
Total realized gain (loss)	**68 233 867.88**
Net realized gain (loss) of the financial year	**69 305 752.45**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 899 888.40
Unrealized appreciation (depreciation) on options	-58 075.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 049 854.30
Unrealized appreciation (depreciation) on financial futures	1 215.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 834 347.89
Unrealized appreciation (depreciation) on swaps	8 893 891.60
Total changes in unrealized appreciation (depreciation)	**65 521 414.12**
Net increase (decrease) in net assets as a result of operations	**134 827 166.57**

Combined Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		1 981 550 783.48*
Subscriptions	723 119 750.84	
Redemptions	-311 816 297.91	
Total net subscriptions (redemptions)		411 303 452.93
Dividend paid (Note 4)		-7 130 738.01
Net income (loss) on investments	1 071 884.57	
Total realized gain (loss)	68 233 867.88	
Total changes in unrealized appreciation (depreciation)	65 521 414.12	
Net increase (decrease) in net assets as a result of operations		134 827 166.57
Net assets at the end of the financial year		**2 520 550 664.97**

* Calculated using 31 December 2025 exchange rates. Using 31 December 2024 exchange rates, the combined net asset at the beginning of the year was EUR 2 002 997 121.22.

BPER International SICAV – Bond Opportunities Target 2029

Most important figures

Date	ISIN	31.12.2025
Net assets in EUR		427 372 340.89
Class P EUR dist[1]	**LU3035882565**	
Shares outstanding		4 205 730.3710
Net asset value per share in EUR		101.62

[1] First NAV: 22.5.2025

Report of the Portfolio Manager

Market Comment

2025 was marked by elevated economic, geopolitical, and market volatility, with global rates influenced by a mix of European fiscal expansion and rising trade-related risks. In Europe, rate movements were driven primarily by Germany's sizeable fiscal and defence spending initiatives and persistent political and fiscal uncertainty in France. Globally, markets contended with a sharper-than-expected rise in effective tariff rates as trade tensions re-escalated. This created meaningful regional divergence: the 10-year German Bund yield increased by 49bps to 2.86%, while the US 10-year Treasury yield fell by 40bps to 4.17%.

Despite these cross-currents, Europe's macro narrative of gradual disinflation alongside resilient economic activity remained broadly intact. Headline inflation fell to 1.96% YoY in December, and central bank forecasts continue to point toward inflation undershooting target through 2026–2027. Growth also proved more resilient than expected, with the Composite PMI remaining modestly above the 50-expansion threshold. Against this backdrop, the ECB cut policy rates to a neutral 2% and reiterated that further easing will be cautious and data-dependent.

European credit markets performed well, supported by strong technicals despite elevated issuance. Investment grade spreads tightened by 24bps over the year, with June marking the second-highest month on record for subfund inflows. Spread compression, however, varied across sectors: defensive areas such as basic industry and banks outperformed, while more cyclical segments, including autos and chemicals, lagged.

High yield markets also navigated shifting macro dynamics and geopolitical uncertainty. After expectations for aggressive Federal Reserve rate cuts faded in late 2024, sentiment stabilised in 2025 as growth remained resilient. The Trump administration's broad tariff package introduced considerable volatility—particularly in October—triggering periods of risk-off sentiment as tariffs were announced, delayed, renegotiated, and eventually resolved. Nevertheless, as the ECB continued its easing cycle and the US economy remained robust, high yield markets rebounded through mid-November and December, with spreads tightening back toward multi-year lows.

Fundamentals across the high yield universe remained solid. Although defaults rose modestly, they appear to have peaked, with expectations for further moderation into the second half of 2025. Corporate earnings strengthened, delivering the best reporting season in two years. While valuations are tight—spreads around or below 275bps—absolute yields above 6–7% continue to offer compelling carry and a meaningful buffer against downside scenarios. Historically, when yields exceed 6.5%, subsequent 12-month returns have been positive in over 85% of cases, with a median gain above 10.5%, supporting the case for maintaining high yield exposure in a potentially easing rate environment.

Performance Comment

The subfund delivered 2.11% since inception of 21 May 2025.

From a sector perspective, allocations to the Automotive (ZF Europe) and Banking (Bank of Cyprus) sectors were accretive to performance, Financials and Wireline names were also accretive. Chemical names (Ineos Quattro) and Packaging names (Ardagh Packaging) detracted from performance.

CDS allocations drove a strong proportion of returns followed by Treasury and Corporate High Yield Allocation.

From a ratings perspective, BBB names drove a major proportion of return, followed by BB and single B names which all returned strongly. AAA names (German Bunds) detracted from performance over the period along with select Non-rated names (Ardagh).

Outlook

High yield spreads remain near historically tight territory, but shifting macro conditions have driven increasingly uneven returns across sectors, making active management and strong fundamental research more important than ever. As we move into 2026, carry is expected to remain the dominant driver of returns, supported by a macro backdrop that is broadly constructive for credit. The overall quality of the high yield universe has also improved over the past decade, providing a more resilient foundation for the asset class and helping justify today's tighter valuations.

A key theme going forward will be performance dispersion: higher-quality issuers continue to trade at very compressed spread levels, while lower-rated credits offer meaningfully wider risk premia. This divergence creates a rich environment for bottom-up security selection. Our positioning—focused on robust carry, a clear quality tilt, and tactical flexibility—is designed to navigate this dispersion effectively, aiming to capture attractive income while managing downside risk in an evolving market landscape.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	22.43
Germany	14.56
France	11.82
Luxembourg	10.76
United Kingdom	7.35
United States	5.55
The Netherlands	5.38
Spain	3.98
Greece	2.18
Denmark	2.02
Japan	1.90
Belgium	1.62
Ireland	1.54
Finland	1.35
Cyprus	1.18
Sweden	1.14
Jersey	0.74
Czech Republic	0.71
Multinationals	0.46
Total	**96.67**

Economic Breakdown as a % of net assets	
Finance & holding companies	26.61
Countries & central governments	25.86
Banks & credit institutions	14.28
Internet, software & IT services	5.05
Real Estate	3.60
Telecommunications	2.54
Miscellaneous services	2.33
Forestry, paper & pulp products	2.14
Traffic & transportation	2.06
Energy & water supply	1.64
Vehicles	1.44
Chemicals	1.38
Miscellaneous trading companies	1.18
Electronics & semiconductors	1.03
Food & soft drinks	0.96
Petroleum	0.90
Retail trade, department stores	0.86
Investment funds	0.80
Biotechnology	0.71
Pharmaceuticals, cosmetics & medical products	0.67
Healthcare & social services	0.40
Textiles, garments & leather goods	0.23
Total	**96.67**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	415 041 362.54	
Investments in securities, unrealized appreciation (depreciation)	-1 891 698.11	
Total investments in securities (Note 1)		413 149 664.43
Cash at banks, deposits on demand and deposit accounts (Note 1)		3 240 258.82
Interest receivable on securities		7 213 159.73
Receivable on dividends		204 750.00
Unrealized gain on swaps (Note 1)		8 272 516.56
Total Assets		**432 080 349.54**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-79 506.02
Bank overdraft		-386.79
Other short-term liabilities (Margins)		-3 787 289.18
Payable on redemptions		-46 583.85
Provisions for flat fee (Note 2)	-654 975.98	
Provisions for taxe d'abonnement (Note 3)	-53 860.70	
Provisions for regulatory fees (Note 2)	-4 602.54	
Provisions for audit fees, legal and economic advice (Note 2)	-11 662.62	
Provisions for other commissions and fees (Note 2)	-69 140.97	
Total provisions		-794 242.81
Total Liabilities		**-4 708 008.65**
Net assets at the end of the period		**427 372 340.89**

Statement of Operations

	EUR
Income	**22.5.2025-31.12.2025**
Interest on liquid assets	60 013.72
Interest on securities (Note 1)	7 540 225.67
Interest received on swaps (Note 1)	2 169 457.34
Total income	**9 769 696.73**
Expenses	
Interest paid on swaps (Note 1)	-524 233.52
Flat fee (Note 2)	-1 981 972.37
Taxe d'abonnement (Note 3)	-145 895.57
Regulatory fees (Note 2)	-4 945.24
Audit fees, legal and economic advice (Note 2)	-50 259.48
Publications, printing costs and publicity (Note 2)	-628.47
Other commissions and fees (Note 2)	-116 564.74
Interest on cash and bank overdraft	-26 589.68
Total expenses	**-2 851 089.07**
Net income (loss) on investments	**6 918 607.66**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	794 409.98
Realized gain (loss) on forward foreign exchange contracts	216 556.83
Realized gain (loss) on swaps	-7 492 685.36
Realized gain (loss) on foreign exchange	-158 099.69
Total realized gain (loss)	**-6 639 818.24**
Net realized gain (loss) of the period	**278 789.42**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 891 698.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-79 506.02
Unrealized appreciation (depreciation) on swaps	8 272 516.56
Total changes in unrealized appreciation (depreciation)	**6 301 312.43**
Net increase (decrease) in net assets as a result of operations	**6 580 101.85**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		22.5.2025-31.12.2025
Net assets at the beginning of the period		0.00
Subscriptions	424 269 687.59	
Redemptions	-3 477 448.55	
Total net subscriptions (redemptions)		420 792 239.04
Net income (loss) on investments	6 918 607.66	
Total realized gain (loss)	-6 639 818.24	
Total changes in unrealized appreciation (depreciation)	6 301 312.43	
Net increase (decrease) in net assets as a result of operations		6 580 101.85
Net assets at the end of the period		**427 372 340.89**

Changes in the Number of Shares outstanding

	22.5.2025-31.12.2025
Class	**P EUR dist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 240 184.5550
Number of shares redeemed	-34 454.1840
Number of shares outstanding at the end of the period	**4 205 730.3710**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 4.00000% 24-14.06.29	4 000 000.00	4 087 978.40	0.96
EUR	BAYER AG-REG-S 1.12500% 20-06.01.30	4 600 000.00	4 257 601.07	1.00
EUR	CRITERIA CAIXA SA-REG-S 3.50000% 24-02.10.29	1 200 000.00	1 217 724.12	0.28
EUR	DEMIRE DT MITTELSTAND RE AG-REG-S STEP-UP/DOWN 19-31.12.27	2 400 000.00	1 987 038.38	0.46
EUR	EQUINIX EUROPE 2 FINANCING CORP LLC 3.25000% 25-19.05.29	1 600 000.00	1 603 348.00	0.38
EUR	FINNAIR OYJ-REG-S 4.75000% 24-24.05.29	1 900 000.00	1 944 421.81	0.45
EUR	ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	5 380 000.00	5 553 943.47	1.30
EUR	IMCD NV-REG-S 3.62500% 24-30.04.30	5 000 000.00	5 022 513.00	1.18
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	2 000 000.00	1 588 962.10	0.37
EUR	INTERMEDIATE CAPITAL GROUP-REG-S 2.50000% 22-28.01.30	5 217 000.00	5 021 015.83	1.17
EUR	MARKET BIDCO FINCO PLC-REG-S 4.75000% 22-04.11.27	2 000 000.00	2 006 251.40	0.47
EUR	OEG FINANCE PLC-REG-S 7.25000% 24-27.09.29	2 000 000.00	2 090 618.60	0.49
EUR	ONTEX GROUP NV-REG-S 5.25000% 25-15.04.30	2 880 000.00	2 855 159.17	0.67
EUR	SOFTBANK GROUP CORP-REG-S 3.37500% 21-06.07.29	5 130 000.00	4 949 963.88	1.16
EUR	TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	1 920 000.00	1 970 077.82	0.46
Total EUR			**46 156 617.05**	**10.80**
GBP				
GBP	ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28	2 500 000.00	2 741 602.46	0.64
Total GBP			**2 741 602.46**	**0.64**
Total Notes, fixed rate			**48 898 219.51**	**11.44**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	4 100 000.00	4 049 872.54	0.95
EUR	BANQUE FEDER DU CREDIT MUTUE-REG-S-SUB 1.87500% 19-18.06.29	4 200 000.00	4 016 810.45	0.94
EUR	CARREFOUR SA-REG-S 2.87500% 25-07.05.29	3 700 000.00	3 680 912.96	0.86
EUR	CITYCON TREASURY BV-REG-S 5.00000% 24-11.03.30	2 560 000.00	2 431 909.18	0.57
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	2 100 000.00	2 029 019.79	0.47
EUR	CTP NV-REG-S 1.25000% 21-21.06.29	1 500 000.00	1 408 009.50	0.33
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 4.00000% 24-27.01.28	3 800 000.00	3 846 822.84	0.90
EUR	FORD MOTOR CREDIT CO LLC 5.12500% 23-20.02.29	1 846 000.00	1 935 695.85	0.45
EUR	FORD MOTOR CREDIT CO LLC 4.44500% 24-14.02.30	3 840 000.00	3 926 861.19	0.92
EUR	HEIMSTADEN BOSTAD AB-REG-S 3.87500% 24-05.11.29	2 800 000.00	2 829 475.60	0.66
EUR	LANDESBANK BADEN-WUERTT-REG-S-SUB 2.20000% 19-09.05.29	5 200 000.00	5 032 054.04	1.18
EUR	LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	1 500 000.00	1 548 538.65	0.36
EUR	NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	3 100 000.00	3 231 024.91	0.76
EUR	NEW IMMO HOLDING SA-REG-S 5.87500% 24-17.04.28	2 100 000.00	2 172 246.72	0.51
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 200 000.00	3 343 714.56	0.78
EUR	PROSUS NV-REG-S 1.28800% 21-13.07.29	4 182 000.00	3 899 715.00	0.91
EUR	PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	4 340 000.00	4 397 537.55	1.03
EUR	SCHAEFFLER AG-REG-S 4.50000% 24-28.03.30	3 000 000.00	3 070 629.90	0.72
EUR	SES SA-REG-S 4.12500% 25-24.06.30	5 000 000.00	5 003 020.50	1.17
EUR	STORA ENSO OYJ-REG-S 4.25000% 23-01.09.29	3 692 000.00	3 811 152.65	0.89
EUR	TDC NET A/S-REG-S 5.18600% 24-02.08.29	5 538 000.00	5 847 697.14	1.37
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 3.75000% 24-27.03.30	3 700 000.00	3 752 235.49	0.88
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.50000% 24-11.09.29	1 500 000.00	1 524 297.60	0.36
EUR	VF CORP 4.25000% 23-07.03.29	1 000 000.00	1 003 364.30	0.23
EUR	VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	415 971.00	416 241.51	0.10
EUR	VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	2 000 000.00	1 994 208.52	0.47
EUR	VOLKSWAGEN LEASING GMBH-REG-S 0.62500% 21-19.07.29	3 273 000.00	3 005 122.82	0.70
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	2 000 000.00	2 106 976.80	0.49
EUR	ZF FINANCE GMBH-REG-S 2.25000% 21-03.05.28	1 400 000.00	1 333 541.99	0.31
Total EUR			**86 648 710.55**	**20.27**
GBP				
GBP	CPUK FINANCE LTD-REG-S 3.69000% 18-28.08.28	1 165 000.00	1 296 464.94	0.31
Total GBP			**1 296 464.94**	**0.31**
Total Medium term notes, fixed rate			**87 945 175.49**	**20.58**

Medium term notes, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	4 000 000.00	4 343 257.20	1.02
EUR	ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	3 692 000.00	3 903 768.32	0.91
EUR	BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	3 600 000.00	3 787 764.48	0.89
EUR	BANK OF CYPRUS PCL-REG-S 5.000%/VAR 24-02.05.29	4 800 000.00	5 041 680.00	1.18

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	COMMERZBANK AG-REG-S 3.125%/VAR 25-06.06.30	4 000 000.00	3 996 804.52	0.93
EUR	DEUTSCHE BANK AG-REG-S 4.125%/VAR 24-04.04.30	3 800 000.00	3 907 799.54	0.91
EUR	EUROBANK SA-REG-S 3.250%/VAR 24-12.03.30	5 400 000.00	5 412 459.42	1.27
EUR	MEDIOBANCA BANCA DI CREDITO-REG-S 3.875%/VAR 24-04.07.30	3 840 000.00	3 904 801.92	0.91
EUR	NATWEST GROUP PLC-REG-S 3.240%/VAR 25-13.05.30	5 000 000.00	5 027 068.50	1.18
EUR	SOCIETE GENERALE SA-REG-S 3.375%/VAR 25-14.05.30	4 000 000.00	4 019 116.80	0.94
Total EUR			**43 344 520.70**	**10.14**
Total Medium term notes, floating rate			**43 344 520.70**	**10.14**
Bonds, fixed rate				
EUR				
EUR	ACCORINVEST GROUP SA-REG-S 5.37500% 25-15.05.30	3 000 000.00	3 081 538.20	0.72
EUR	ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	7 431 000.00	6 531 555.84	1.53
EUR	AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	1 846 000.00	1 920 382.17	0.45
EUR	ALLIED UNIVERSAL HOLDCO/FIN/ATLAS-REG-S 3.62500% 21-01.06.28	2 000 000.00	1 981 714.62	0.46
EUR	ALSTRIA OFFICE AG-REG-S 4.25000% 25-15.10.29	1 200 000.00	1 185 720.00	0.28
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	2 920 000.00	3 066 286.46	0.72
EUR	ATOS SE-REG-S STEP-UP 24-18.12.29	2 394 030.00	2 742 825.09	0.64
EUR	BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	4 330 000.00	4 088 797.70	0.96
EUR	BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	2 113 000.00	2 120 152.29	0.50
EUR	CONTOURGLOBAL POWER HOLDINGS SA-REG-S 5.00000% 25-28.02.30	3 880 000.00	3 972 434.40	0.93
EUR	ELIOR GROUP SA-REG-S 5.62500% 25-15.03.30	2 880 000.00	2 986 560.58	0.70
EUR	ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	2 667 000.00	2 859 886.77	0.67
EUR	EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	3 130 000.00	3 017 758.20	0.71
EUR	FEDEX CORP 0.45000% 25-04.05.29	5 364 000.00	4 893 429.32	1.15
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	13 700 000.00	12 799 362.00	2.99
EUR	GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	19 400 000.00	19 293 300.00	4.51
EUR	GRIFOLS SA-REG-S 7.12500% 24-01.05.30	2 880 000.00	3 021 543.65	0.71
EUR	HT TROPLAST GMBH-REG-S 9.37500% 23-15.07.28	2 000 000.00	2 073 990.20	0.49
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	1 846 000.00	1 950 935.87	0.46
EUR	INTRUM INVESTMENTS AND FINAN AB-REG-S 8.00000% 25-11.09.27	2 000 000.00	2 026 224.20	0.47
EUR	ION PLATFORM FINANCE SARL-REG-S 7.87500% 25-01.05.29	6 000 000.00	6 089 556.00	1.42
EUR	ITALY, REPUBLIC OF-REG-S 3.35000% 24-01.07.29	68 250 000.00	70 038 150.00	16.39
EUR	ITELYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	3 880 000.00	3 867 318.49	0.90
EUR	KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	1 778 000.00	1 650 583.47	0.39
EUR	MAXAM PRILL SARL-REG-S 6.00000% 25-15.07.30	3 000 000.00	3 065 049.60	0.72
EUR	NEXI SPA-REG-S 2.12500% 21-30.04.29	5 217 000.00	5 015 549.09	1.17
EUR	NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	3 000 000.00	3 080 110.20	0.72
EUR	PROGROUP AG-REG-S 5.12500% 24-15.04.29	5 180 000.00	5 319 292.79	1.24
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	3 000 000.00	3 152 106.00	0.74
EUR	SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	2 800 000.00	2 918 245.68	0.68
EUR	SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	100 000.00	101 518.87	0.02
EUR	TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	2 000 000.00	1 998 017.94	0.47
EUR	UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	1 000 000.00	996 425.41	0.23
EUR	VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	4 473 000.00	4 224 831.96	0.99
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	1 962 000.00	2 061 786.92	0.48
Total EUR			**199 192 939.98**	**46.61**
GBP				
GBP	BELLIS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	3 278 000.00	3 491 662.92	0.82
GBP	CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	497 000.00	590 922.55	0.14
GBP	PINEWOOD FINCO PLC-REG-S 6.00000% 24-27.03.30	2 571 000.00	2 961 031.50	0.69
GBP	TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	1 111 000.00	1 294 602.15	0.30
GBP	VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	2 769 000.00	3 087 335.36	0.72
Total GBP			**11 425 554.48**	**2.67**
Total Bonds, fixed rate			**210 618 494.46**	**49.28**
Bonds, floating rate				
EUR				
EUR	SGL GROUP APS 3M EURIBOR+475BP 24-22.04.30	2 880 000.00	2 778 636.12	0.65
Total EUR			**2 778 636.12**	**0.65**
Total Bonds, floating rate			**2 778 636.12**	**0.65**
Treasury notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF 3.50000% 23-31.05.29	8 122 000.00	8 403 865.89	1.97
Total EUR			**8 403 865.89**	**1.97**
Total Treasury notes, fixed rate			**8 403 865.89**	**1.97**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate				
EUR				
EUR	CLARIANE SE-REG-S 0.87500% 20-06.03.27	30 000.00	1 702 727.98	0.40
Total EUR			**1 702 727.98**	**0.40**
Total Convertible bonds, fixed rate			**1 702 727.98**	**0.40**
Total Transferable securities and money market instruments listed on an official stock exchange			**403 691 640.15**	**94.46**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Notes, fixed rate				
USD				
USD	ION PLATFORM FINANCE US INC-144A 5.75000% 25-15.05.28	2 988 000.00	2 399 091.90	0.56
USD	ION PLATFORM FINANCE US INC-144A 9.50000% 25-30.05.29	4 147 000.00	3 575 851.97	0.84
Total USD			**5 974 943.87**	**1.40**
Total Notes, fixed rate			**5 974 943.87**	**1.40**
Total Transferable securities and money market instruments traded on another regulated market			**5 974 943.87**	**1.40**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Investment funds, open end				
Ireland				
EUR	BLACKROCK ICS EURO LIQUID ENVIRONMENTALY AWARE FD-AG-EUR-DIS	32 202.56	3 483 080.41	0.81
Total Ireland			**3 483 080.41**	**0.81**
Total Investment funds, open end			**3 483 080.41**	**0.81**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**3 483 080.41**	**0.81**
Total investments in securities			**413 149 664.43**	**96.67**

Derivative instruments

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Credit default swaps*				
EUR	ICE/ITRX.XOVER S41 V4 TP CDI REC 5.00000% 25-20.06.29	40 879 860.00	4 123 651.64	0.97
EUR	BNP/MARK ITRX EUR REC 5.00000% TRANCHE 0.2-0.35 25-20.12.29	21 000 000.00	2 916 066.51	0.68
EUR	BNP/MARK ITRX EUR REC 5.00000% TRANCHE 0.1-0.2 25-20.12.29	21 000 000.00	1 370 087.29	0.32
EUR	ML/MARK ITRX EUR REC 5.00000% TRANCHE 0.10-0.20 25-20.12.29	3 000 000.00	195 726.76	0.05
EUR	ICE/ARDAGH PACKAGING FINANCE TP CDI REC 5.00000% 25-20.06.29	560 280.00	-333 015.64	-0.08
Total Credit default swaps			**8 272 516.56**	**1.94**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**8 272 516.56**	**1.94**
Total Derivative instruments			**8 272 516.56**	**1.94**

Forward Foreign Exchange contracts

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Valuation in EUR	as a % of net assets
EUR	15 528 685.72	GBP	13 640 000.00	15.1.2026	-82 843.84	-0.02
EUR	6 087 552.28	USD	7 150 000.00	15.1.2026	3 337.82	0.00
Total Forward Foreign Exchange contracts					**-79 506.02**	**-0.02**

	Valuation in EUR	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 240 258.82**	**0.76**
Bank overdraft and other short-term liabilities	**-3 787 675.97**	**-0.89**
Other assets and liabilities	**6 577 083.07**	**1.54**
Total net assets	**427 372 340.89**	**100.00**

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

BPER International SICAV – Diversified Bond Target 2028

Most important figures

Date	ISIN	31.12.2025	31.12.2024
Net assets in EUR		232 556 722.71	239 347 072.37
Class P EUR dist[1]	**LU2788434756**		
Shares outstanding		1 710 630.6520	1 768 891.6460
Net asset value per share in EUR		103.27	102.77
Class S EUR dist[1]	**LU2788434830**		
Shares outstanding		540 133.3950	559 670.5720
Net asset value per share in EUR		103.50	102.85

[1] First NAV: 5.6.2024

Report of the Portfolio Manager

Market Overview

2025 has been a year where rates volatility has fallen, but uncertainty has remained elevated. It’s also been a year of differentiation in bond markets, with very large divergences between geographies and at different maturities of yield curves – a function of desynchronised country outlooks and a reflection that major central banks are at different stages of their policy cycle.

Global Investment grade credit has performed well overall – generating positive total and excess returns over government bonds. High yield performed even better – a function of enhanced income opportunities across the asset class. It was also a positive year for other spread asset classes, including agency mortgage-backed securities (MBS) and emerging market debt, outperforming investment grade credit. Both enjoyed positive total returns and spread compression as US rates volatility fell.

Credit spreads (led by the US) widened at the start of the year, coinciding with a fall in government bond yields as US policy uncertainty around tariffs raised recessionary concerns, prompting a souring of risk sentiment. The peak in spreads occurred around ‘Liberation Day’ (2 April), with a more conciliatory approach to trade negotiations and signs of ongoing economic resilience later driving a compression to the historically tight levels we saw at year end.

The market direction was similar across geography. However, a notable shift to a more reflationary eurozone outlook following Germany’s stimulatory fiscal announcement in March, saw euro denominated Investment Grade (IG) credit spreads trade below that of the US.

Central bank policy was generally supportive for the global economy. In the US, the Federal Reserve grappled with the unusual situation of relatively strong (AI-related) growth with a contrasting softening of the labour market. While on hold for most of the year the Federal Open Market Committee (FOMC) cut rates by 25 basis points when they met in September, October and December, taking the federal funds rate to 3.5%-3.75%.

Elsewhere, the European Central Bank (ECB) continued to ease rates over the first half of 2025, last cutting its main policy rate in June to 2.0%. While in the UK the focus was much more around the challenging fiscal backdrop where concerns – in the near term at least - were assuaged by the outcome of November’s Budget. Sticky levels of inflation has meant that the Bank of England has lagged in the current easing cycle, cutting the base rate four times during the year to 3.75%.

Portfolio Overview

The subfund has produced a strong positive total return with moderate volatility to the period ending 31 December 2025. The portfolio benefitted from spread tightening and sector allocation over the period. Portfolio exposure to senior and subordinated banking, services, utilities, automotives and real estate were the largest contributors to performance.

The subfund also benefited from stable and predictable coupon income, which has consistently bolstered total returns. The steady stream of interest payments from the subfund’s bond holdings has helped smooth out price volatility caused by fluctuating market sentiment and shifting yield curves. By emphasizing higher-quality issuers and maintaining disciplined credit selection, the subfund’s underlying coupons have provided a reliable performance anchor, contributing materially to the overall positive performance.

Over the year, we have selectively participated in deals in the primary market, in order to optimise the yield in the portfolio. We have participated in numerous deals with Eastern European banks which offer superior yields for a similar risk profile to their counterparts, as well as a short-dated issue from a major US motor company.

Outlook

We remain moderately positive on the economic outlook for the eurozone. The services sector is rebounding strongly, while the labour market remains resilient. In contrast to the rise in unemployment in the US, eurozone unemployment has equalled all-time lows in recent months. However, we have yet to see any broad recovery in the manufacturing sector and the order to inventory ratio in many sectors is still negative. Inflation measures continue to suggest an underlying trend that is hovering slightly above its 2% target.

Investors have adopted a broadly positive view on the impact from German fiscal stimulus, in the form of higher infrastructure and defence spending, on the growth prospects for the economy. However, there are clear risks that the multiplier effects from fiscal stimulus could prove be more limited than widely anticipated. Not least because the German government needs to address the issues of funding the state pension system, as well as healthcare provision, against a backdrop of a long-term decline in the workforce on current demographic trends.

Accordingly, we are placing a strong emphasis on credit quality with a clear preference for non-cyclical sectors, maintaining a cautious view on the prospects for cyclicals in the eurozone, particularly at a time when credit spreads at index level measured over government bonds are expensive relative to historic levels.

Cognisant of market valuations, we have positioned the portfolio defensively, while still picking up good carry, in view of the risk of a widening of credit spreads particularly if we reach a turning point on inflows into the euro investment grade market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	12.33
Luxembourg	9.90
France	8.75
United States	7.46
Germany	7.44
Spain	6.08
Italy	6.05
Hungary	4.76
Ireland	4.33
Poland	3.37
Romania	2.72
United Kingdom	2.56
Slovenia	2.48
Iceland	2.03
Bermuda	2.00
Belgium	1.99
Slovakia	1.62
Czech Republic	1.57
Austria	1.53
Japan	1.51
Denmark	1.31
Estonia	1.05
Norway	1.02
Lithuania	0.99
Switzerland	0.98
Sweden	0.86
Croatia	0.52
Latvia	0.40
Colombia	0.29
Australia	0.26
Greece	0.14
Total	**98.30**

Economic Breakdown as a % of net assets	
Banks & credit institutions	32.98
Finance & holding companies	27.96
Internet, software & IT services	5.05
Energy & water supply	4.08
Countries & central governments	3.51
Traffic & transportation	3.41
Vehicles	2.49
Chemicals	2.25
Pharmaceuticals, cosmetics & medical products	2.18
Electrical devices & components	2.16
Miscellaneous trading companies	1.76
Telecommunications	1.63
Rubber & tyres	1.50
Real Estate	1.48
Petroleum	1.27
Electronics & semiconductors	1.04
Building industry & materials	1.01
Miscellaneous services	0.77
Mortgage & funding institutions	0.66
Miscellaneous consumer goods	0.58
Graphic design, publishing & media	0.53
Total	**98.30**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	224 158 461.34	
Investments in securities, unrealized appreciation (depreciation)	4 447 345.67	
Total investments in securities (Note 1)		228 605 807.01
Cash at banks, deposits on demand and deposit accounts (Note 1)		77 651.82
Interest receivable on securities		4 352 788.51
Formation expenses, net (Note 1)		2 056.13
Total Assets		**233 038 303.47**
Liabilities		
Payable on redemptions		-59 757.85
Provisions for flat fee (Note 2)	-292 094.38	
Provisions for formation expenses (Note 1)	-3 000.00	
Provisions for taxe d'abonnement (Note 3)	-29 308.56	
Provisions for regulatory fees (Note 2)	-777.72	
Provisions for audit fees, legal and economic advice (Note 2)	-12 292.89	
Provisions for other commissions and fees (Note 2)	-84 349.36	
Total provisions		-421 822.91
Total Liabilities		**-481 580.76**
Net assets at the end of the financial year		**232 556 722.71**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	25 825.22
Interest on securities (Note 1)	8 417 045.05
Total income	**8 442 870.27**
Expenses	
Flat fee (Note 2)	-2 316 307.68
Taxe d'abonnement (Note 3)	-117 653.61
Regulatory fees (Note 2)	-6 634.16
Audit fees, legal and economic advice (Note 2)	-26 189.52
Amortization of formation expenses (Note 1)	-599.15
Publications, printing costs and publicity (Note 2)	-14 090.33
Other commissions and fees (Note 2)	-138 853.63
Interest on cash and bank overdraft	-6 925.32
Total expenses	**-2 627 253.40**
Net income (loss) on investments	**5 815 616.87**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 241 997.48
Total realized gain (loss)	**1 241 997.48**
Net realized gain (loss) of the financial year	**7 057 614.35**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 278 867.68
Total changes in unrealized appreciation (depreciation)	**1 278 867.68**
Net increase (decrease) in net assets as a result of operations	**8 336 482.03**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		239 347 072.37
Redemptions	-7 996 093.68	
Total redemptions		-7 996 093.68
Dividend paid (Note 4)		-7 130 738.01
Net income (loss) on investments	5 815 616.87	
Total realized gain (loss)	1 241 997.48	
Total changes in unrealized appreciation (depreciation)	1 278 867.68	
Net increase (decrease) in net assets as a result of operations		8 336 482.03
Net assets at the end of the financial year		**232 556 722.71**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR dist**
Number of shares outstanding at the beginning of the financial year	1 768 891.6460
Number of shares issued	0.0000
Number of shares redeemed	-58 260.9940
Number of shares outstanding at the end of the financial year	**1 710 630.6520**
Class	**S EUR dist**
Number of shares outstanding at the beginning of the financial year	559 670.5720
Number of shares issued	0.0000
Number of shares redeemed	-19 537.1770
Number of shares outstanding at the end of the financial year	**540 133.3950**

Annual Distribution[1]

BPER International SICAV – Diversified Bond Target 2028	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
P EUR dist	7.2.2025	12.2.2025	EUR	1.54
P EUR dist	11.7.2025	16.7.2025	EUR	1.55
S EUR dist	7.2.2025	12.2.2025	EUR	1.54
S EUR dist	11.7.2025	16.7.2025	EUR	1.55

[1] See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	A1 TOWERS HOLDING GMBH-REG-S 5.25000% 23-13.07.28	2 200 000.00	2 306 139.22	0.99
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.37500% 22-08.03.28	624 000.00	607 631.96	0.26
EUR	ARCADIS NV-REG-S 4.87500% 23-28.02.28	2 260 000.00	2 339 683.76	1.01
EUR	BOOKING HOLDINGS INC 0.50000% 21-08.03.28	3 855 000.00	3 685 252.98	1.59
EUR	ENI SPA-REG-S 4.30000% 23-10.02.28	565 000.00	584 587.59	0.25
EUR	EQT AB-REG-S 2.37500% 22-06.04.28	1 225 000.00	1 212 834.14	0.52
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	4 917 000.00	5 250 731.05	2.26
EUR	MVM ENERGETIKA ZRT-REG-S 0.87500% 21-18.11.27	5 245 000.00	5 028 381.50	2.16
EUR	ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	1 215 000.00	1 179 392.37	0.51
EUR	RELX FINANCE BV-REG-S 0.50000% 20-10.03.28	342 000.00	327 195.99	0.14
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	2 936 000.00	2 984 854.46	1.28
Total EUR			**25 506 685.02**	**10.97**
Total Notes, fixed rate			**25 506 685.02**	**10.97**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	4 000 000.00	3 906 792.00	1.68
EUR	ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	3 855 000.00	3 742 760.13	1.61
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	3 646 000.00	3 871 140.50	1.66
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 152 000.00	2 362 761.50	1.02
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	4 200 000.00	4 032 000.00	1.73
Total EUR			**17 915 454.13**	**7.70**
Total Notes, floating rate			**17 915 454.13**	**7.70**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ATHENE GLOBAL FUNDING-REG-S 2.87500% 25-21.07.28	1 168 000.00	1 163 845.13	0.50
EUR	AUTOLIV INC-REG-S 4.25000% 23-15.03.28	3 439 000.00	3 530 343.62	1.52
EUR	AUTOSTRADE PER L'ITALIA SPA-REG-S 1.62500% 22-25.01.28	3 263 000.00	3 195 692.70	1.37
EUR	BLACKSTONE PROPERTY PARTNERS EURO-REG-S 1.00000% 21-04.05.28	4 911 000.00	4 694 819.85	2.02
EUR	BRENNTAG FINANCE BV-REG-S 3.75000% 24-24.04.28	2 300 000.00	2 344 070.30	1.01
EUR	CA AUTO BANK SPA/IRELAND-REG-S 2.75000% 25-07.07.28	716 000.00	715 728.82	0.31
EUR	CITYCON TREASURY BV-REG-S 1.62500% 21-12.03.28	4 044 000.00	3 741 481.26	1.61
EUR	CONTINENTAL AG-REG-S 2.87500% 25-22.11.28	3 500 000.00	3 499 189.37	1.50
EUR	CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	1 062 000.00	1 125 720.00	0.48
EUR	DAIMLER TRUCK INTERNATIONAL-REG-S 3.12500% 24-23.03.28	600 000.00	605 630.34	0.26
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 3.25000% 25-01.09.28	2 317 000.00	2 299 993.22	0.99
EUR	ENGIE SA-REG-S 1.75000% 20-27.03.28	600 000.00	589 050.25	0.25
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	600 000.00	583 588.00	0.25
EUR	FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	734 000.00	739 199.58	0.32
EUR	GRENKE FINANCE PLC-REG-S 7.87500% 23-06.04.27	1 086 000.00	1 151 041.41	0.50
EUR	GRENKE FINANCE PLC-REG-S 5.12500% 24-04.01.29	1 871 000.00	1 936 458.06	0.83
EUR	GRENKE FINANCE PLC-REG-S 3.87500% 25-05.10.28	1 100 000.00	1 105 464.80	0.48
EUR	HALEON UK CAPITAL PLC-REG-S 2.87500% 24-18.09.28	969 000.00	973 177.74	0.42
EUR	INFORMA PLC-REG-S 1.25000% 19-22.04.28	632 000.00	610 463.73	0.26
EUR	LANDSBANKINN HF-REG-S 5.00000% 24-13.05.28	2 827 000.00	2 954 832.99	1.27
EUR	LEASYS SPA-REG-S 3.87500% 24-01.03.28	4 637 000.00	4 739 292.69	2.04
EUR	LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 745 000.00	5 969 993.16	2.57
EUR	MAGNUM ICC FINANCE BV-REG-S 2.75000% 25-26.02.29	1 535 000.00	1 527 340.35	0.66
EUR	NATIONAL GRID PLC-REG-S 0.16300% 21-20.01.28	1 308 000.00	1 243 997.33	0.53
EUR	P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	3 871 000.00	3 702 402.12	1.59
EUR	PROSUS NV-REG-S 1.53900% 20-03.08.28	3 540 000.00	3 398 400.00	1.46
EUR	PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	1 790 000.00	1 813 730.93	0.78
EUR	RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	3 367 000.00	3 508 073.60	1.51
EUR	RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	1 362 000.00	1 359 650.05	0.58
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	1 223 000.00	1 203 302.14	0.52
EUR	ROMANIA-REG-S 5.50000% 23-18.09.28	3 324 000.00	3 514 431.96	1.51
EUR	SAGE GROUP PLC/THE-REG-S 3.82000% 23-15.02.28	579 000.00	590 491.18	0.25
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 1.50000% 20-07.04.28	1 040 000.00	1 016 176.75	0.44
EUR	STELLANTIS NV-REG-S 3.37500% 24-19.11.28	1 443 000.00	1 457 410.09	0.63
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	620 000.00	606 714.78	0.26
EUR	TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	3 600 000.00	3 798 137.16	1.63
EUR	TOYOTA MOTOR FIN NETHERLAND BV-REG-S 3.12500% 25-21.04.28	656 000.00	663 038.69	0.29
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 4.25000% 23-16.05.28	2 300 000.00	2 364 835.62	1.02
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 2.87500% 25-26.08.28	1 300 000.00	1 295 503.51	0.56
EUR	VOLVO CAR AB-REG-S 4.20000% 25-10.06.29	781 000.00	793 573.17	0.34
EUR	WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	1 200 000.00	1 080 900.53	0.46
Total EUR			**83 207 186.98**	**35.78**
Total Medium term notes, fixed rate			**83 207 186.98**	**35.78**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	3 800 000.00	4 237 431.30	1.82
EUR	ARBEJDERNES LANDSBANK AS 3.625%/VAR 25-05.03.30	1 900 000.00	1 921 030.72	0.83
EUR	ARGENTA SPAARBANK NV-REG-S 1.375%/VAR 22-08.02.29	1 000 000.00	967 005.71	0.42
EUR	BANCA TRANSILVANIA SA-REG-S 7.250%/VAR 23-07.12.28	2 638 000.00	2 816 830.02	1.21
EUR	BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 163 240.54	0.50
EUR	BANK MILLENNIUM SA-REG-S 5.308%/VAR 24-25.09.29	1 185 000.00	1 241 939.25	0.53
EUR	CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	4 400 000.00	4 646 030.40	2.00
EUR	CESKA SPORITELNA AS-REG-S 4.824%/VAR 24-15.01.30	1 200 000.00	1 248 888.00	0.54
EUR	DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	2 900 000.00	2 897 598.80	1.25
EUR	LUMINOR BANK AS/ESTONIA-REG-S 4.042%/VAR 24-10.09.28	1 222 000.00	1 239 340.18	0.53
EUR	LUMINOR BANK AS/ESTONIA-REG-S 3.551%/VAR 25-12.06.29	1 202 000.00	1 208 442.72	0.52
EUR	NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	1 105 000.00	1 178 247.25	0.51
EUR	NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	3 300 000.00	3 559 846.62	1.53
EUR	NOVA LJUBLJANSKA BANKA DD-REG-S 3.500%/VAR 25-21.01.29	1 000 000.00	1 008 845.10	0.43
EUR	OTP BANK NYRT-REG-S 5.000%/VAR 24-31.01.29	2 899 000.00	3 004 204.71	1.29
EUR	PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	333 000.00	332 864.86	0.14
EUR	POWSZ KASA OSZC BANK POLSKI SA-REG-S 4.500%/VAR 24-18.06.29	5 259 000.00	5 421 660.87	2.33
EUR	RAIFFEISEN BANK ZRT-REG-S 5.150%/VAR 24-23.05.30	2 900 000.00	3 029 021.00	1.30
EUR	RAIFFEISENBANK AS-REG-S 4.959%/VAR 24-05.06.30	2 300 000.00	2 395 128.00	1.03
EUR	RAIFFEISENBANK AUSTRIA DD/CROAT-REG-S 3.625%/VAR 25-21.05.29	1 200 000.00	1 202 064.00	0.52
EUR	SYDBANK AS-REG-S 3.000%/VAR 25-11.12.29	1 116 000.00	1 114 010.65	0.48
EUR	TATRA BANKA AS-REG-S 3M EURIBOR+80BP 21-23.04.28	3 900 000.00	3 772 122.44	1.62
EUR	UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	3 900 000.00	4 090 389.81	1.76
Total EUR			**53 696 182.95**	**23.09**
Total Medium term notes, floating rate			**53 696 182.95**	**23.09**
Bonds, fixed rate				
EUR				
EUR	ALIAXIS HOLDINGS SA-REG-S 0.87500% 21-08.11.28	3 900 000.00	3 671 256.49	1.58
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	4 358 000.00	4 641 139.26	2.00
EUR	CENCORA INC 2.87500% 25-22.05.28	1 192 000.00	1 197 681.07	0.51
EUR	COLOMBIA, REPUBLIC OF 3.75000% 25-19.09.28	676 000.00	669 916.00	0.29
EUR	DAA FINANCE PLC-REG-S 1.55400% 16-07.06.28	2 499 000.00	2 431 158.95	1.05
EUR	FISERV FUNDING ULC 2.87500% 25-15.06.28	1 528 000.00	1 524 808.14	0.66
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	4 183 000.00	3 982 383.32	1.71
EUR	HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	1 942 000.00	1 803 759.24	0.78
EUR	IMCD NV-REG-S 4.87500% 23-18.09.28	3 940 000.00	4 103 532.46	1.76
EUR	INDIGO GROUP SAS-REG-S 1.62500% 18-19.04.28	1 300 000.00	1 264 896.09	0.54
EUR	ISLANDSBANKI HF-REG-S 4.62500% 24-27.03.28	1 713 000.00	1 772 612.23	0.76
EUR	JCDECAUX SE-REG-S 5.00000% 23-11.01.29	600 000.00	631 129.14	0.27
EUR	MLP GROUP SA-REG-S 6.12500% 24-15.10.29	1 123 000.00	1 162 305.00	0.50
EUR	NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	518 000.00	518 527.95	0.22
EUR	THERMO FISHER SCIENTIFIC INC 0.50000% 19-01.03.28	640 000.00	613 016.60	0.26
EUR	VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	1 188 000.00	1 144 714.30	0.49
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	800 000.00	759 197.58	0.33
Total EUR			**31 892 033.82**	**13.71**
Total Bonds, fixed rate			**31 892 033.82**	**13.71**
Bonds, floating rate				
EUR				
EUR	ARTEA BANKAS AB-REG-S 3.739%/VAR 25-07.10.29	2 301 000.00	2 296 444.02	0.99
EUR	BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	4 100 000.00	4 041 975.08	1.74
EUR	CITADELE BANKA AS-REG-S 3.875%/VAR 25-23.12.29	935 000.00	938 356.65	0.40
EUR	OTP BANKA DD-REG-S 3.500%/VAR 25-20.05.28	1 200 000.00	1 208 164.56	0.52
EUR	SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	4 000 000.00	3 775 003.80	1.62
EUR	UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	2 062 000.00	2 270 733.38	0.98
EUR	VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	1 200 000.00	1 249 414.32	0.54
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	600 000.00	608 172.30	0.26
Total EUR			**16 388 264.11**	**7.05**
Total Bonds, floating rate			**16 388 264.11**	**7.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**228 605 807.01**	**98.30**
Total investments in securities			**228 605 807.01**	**98.30**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**77 651.82**	**0.03**
Other assets and liabilities			**3 873 263.88**	**1.67**
Total net assets			**232 556 722.71**	**100.00**

The notes are an integral part of the financial statements.

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		34 088 884.68	36 193 034.72	39 834 631.32
Class P EUR acc	**LU0107883588**			
Shares outstanding		192 969.6800	215 735.7330	242 081.7890
Net asset value per share in EUR		176.65	167.77	164.55

Report of the Portfolio Manager

Market Review

2025 was a year marked by policy volatility and shifting global narratives, from Trump's 'friend or foe' approach to trade and economic alliances to persistent uncertainty around the Fed's policy path. Yet, emerging market debt (EMD) demonstrated remarkable resilience, overcoming geopolitical tensions, trade policy uncertainties, and US fiscal concerns. Emerging markets (EM) outperformed developed markets across asset classes, benefiting from a weaker US dollar and improving global risk sentiment.

Performance

The subfund outperformed the benchmark over the year; positive performance was driven by sovereign alpha rates decisions, but negative relative performance in corporate alpha offset some of the gains.

An overweight position in Ecuador drove positive Q4 performance, despite initial concerns over President Noboa's referendum result. Investors focused on the rejection of a constituent assembly, which could have distracted from critical reforms, and Fitch's upgrade of Ecuador's eurobond rating to B- triggered technical buying, lowering yields and improving market access prospects for 2026. An overweight to state-owned petroleum company Pemex boosted performance, as the bonds continued to perform well following the Mexican government's pre-capitalized securities (PCAP) issuance, which assists Pemex in addressing its liquidity concerns. Underweights in Saudi Arabian bonds performed well over the period.

In Venezuela, bonds have rallied on increased US military pressure on Maduro and what it could mean for a potential change in regime. We are overweight the sovereign bonds but underweight PDVSA the state oil company which outperformed and led to underperformance overall. A lack of exposure to Lebanon's sovereigns detracted, driven by gradual reform progress that has attracted EM and distressed investors as bond prices rise into the 20s.

Outlook

As we enter 2026, the global macro backdrop remains supportive for EM debt. While global growth is slowing modestly, we believe emerging economies are positioned to outperform developed markets, underpinned by resilient domestic demand, improving fiscal discipline, and stronger policy credibility. Inflation across most emerging markets remains contained, allowing central banks to maintain a cautious easing bias without compromising macro stability.

Geopolitics remains a key driver of risk and opportunity. Venezuela will be in focus after the US's military intervention to arrest Nicolás Maduro and his wife. Oil-linked bonds initially rallied on hopes of stabilised production and reduced risks. However, near-term oil price volatility is expected due to geopolitical and supply uncertainty. In other areas of Latin America, upcoming elections may introduce periods of volatility, although strong demand for critical minerals provides an important structural tailwind. Parts of Sub-Saharan Africa face a more challenging backdrop, with shifting global policy priorities and the ongoing need for more sustainable debt solutions. Other parts of Latin America, such as Mexico, should benefit from greater integration with the US in a multi-polar world. Central European countries, particularly Poland and Czechia, are in pole position to gain from growth spillovers, driven by new German fiscal spending.

Within EM corporates, headline defaults are likely to rise in line with the global credit cycle, although stress remains concentrated in a small number of large issuers and is largely priced in. EM corporate market is generally remains robust with strong amentals and much lower leverage levels when compared to DM. On a sector level, we anticipate outperformance from telecommunications, backed by stable demand, high margins, market consolidation, and lower capex needs. Transportation, especially airlines with solid balance sheets, is expected to benefit from moderate fuel prices and significant travel demand. Conversely, petrochemicals face headwinds from oversupply and low prices, elevating default risks in 2026.

Overall, EM debt enters 2026 with stronger fundamentals and a more resilient policy framework than in previous cycles, supporting a constructive outlook for discerning, active investors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.73
Total	**98.73**

Economic Breakdown as a % of net assets	
Investment funds	98.73
Total	**98.73**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	31 762 388.04	
Investments in securities, unrealized appreciation (depreciation)	1 894 474.56	
Total investments in securities (Note 1)		33 656 862.60
Cash at banks, deposits on demand and deposit accounts (Note 1)		35 868.05
Receivable on subscriptions		518 749.72
Other assets		29 772.18
Total Assets		**34 241 252.55**
Liabilities		
Payable on redemptions		-91 826.76
Provisions for flat fee (Note 2)	-28 712.23	
Provisions for taxe d'abonnement (Note 3)	-52.93	
Provisions for regulatory fees (Note 2)	1 929.32	
Provisions for audit fees, legal and economic advice (Note 2)	-1 820.56	
Provisions for other commissions and fees (Note 2)	-31 884.71	
Total provisions		-60 541.11
Total Liabilities		**-152 367.87**
Net assets at the end of the financial year		**34 088 884.68**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	3 540.26
Net income on securities lending (Note 15)	307.39
Other income	131 258.24
Total income	**135 105.89**
Expenses	
Flat fee (Note 2)	-336 178.21
Taxe d'abonnement (Note 3)	-84.16
Regulatory fees (Note 2)	-986.12
Audit fees, legal and economic advice (Note 2)	-11 861.95
Publications, printing costs and publicity (Note 2)	-2 983.30
Other commissions and fees (Note 2)	-42 509.63
Interest on cash and bank overdraft	-24.34
Total expenses	**-394 627.71**
Net income (loss) on investments	**-259 521.82**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	110 530.85
Realized gain (loss) on forward foreign exchange contracts	-0.52
Realized gain (loss) on foreign exchange	-638.01
Total realized gain (loss)	**109 892.32**
Net realized gain (loss) of the financial year	**-149 629.50**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 943 455.14
Total changes in unrealized appreciation (depreciation)	**1 943 455.14**
Net increase (decrease) in net assets as a result of operations	**1 793 825.64**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		36 193 034.72
Subscriptions	4 798 113.30	
Redemptions	-8 696 088.98	
Total net subscriptions (redemptions)		-3 897 975.68
Net income (loss) on investments	-259 521.82	
Total realized gain (loss)	109 892.32	
Total changes in unrealized appreciation (depreciation)	1 943 455.14	
Net increase (decrease) in net assets as a result of operations		1 793 825.64
Net assets at the end of the financial year		**34 088 884.68**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	215 735.7330
Number of shares issued	27 897.4850
Number of shares redeemed	-50 663.5380
Number of shares outstanding at the end of the financial year	**192 969.6800**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Luxembourg				
EUR	BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	317 577.49	33 656 862.60	98.73
Total Luxembourg			**33 656 862.60**	**98.73**
Total Investment funds, open end			**33 656 862.60**	**98.73**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**33 656 862.60**	**98.73**
Total investments in securities			**33 656 862.60**	**98.73**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**35 868.05**	**0.11**
Other assets and liabilities			**396 154.03**	**1.16**
Total net assets			**34 088 884.68**	**100.00**

BPER International SICAV – Equity North America

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in USD		235 237 605.73	187 706 462.66	142 412 565.69
Class P USD acc	**LU0085741469**			
Shares outstanding		557 197.7460	509 971.5170	506 748.0590
Net asset value per share in USD		422.18	368.07	281.03

Report of the Portfolio Manager

2025 Performance Commentary

Reflecting on the past year, all of the underperformance occurred in 2H25, driven by stock selection and our AI exposure, which did not pay off as valuation concerns and doubts about the sustainability of the AI driven infrastructure build out pressured sentiment. In our view, many of these concerns – particularly regarding tech companies and the Magnificent Seven – remain overstated, as these companies continue to demonstrate robust earnings strength that supports current valuations. Investor anxiety has also been fuelled by the increase in debt issuance to finance AI related investments. While a notable portion of US issuance in 2025 was tied to AI, levels remain far below those seen during the dot com bubble, both in absolute terms and in growth pace. Moreover, although AI hyperscalers have collectively added $84 billion in net debt since early 2023, they retain the capacity to raise several hundred billion more while maintaining a sustainable net debt to EBITDA profile. This suggests that major technology companies are supported by robust balance sheets and strong operating cash flows, giving us confidence in the long-term AI theme.

Within Information Technology, the main detractor was HubSpot which despite solid quarterly results and earnings guidance raises, faced weakening sentiment due to macro headwinds impacting SMBs, concerns over AI's effect on front-office SaaS demand, and rising competition from larger players. We exited the position in November as we felt that it was not accelerating at a pace which supported its valuation relative to other opportunities in application software that had been experiencing an acceleration or more durable growth at scale. We used the proceeds to fund a position in AMD, where we see meaningful EPS upside as the company ramps its AI GPU offerings and continues to gain share in server and PC markets; as well as ServiceNow following a derating linked to increased M&A activity (notably Armis), as we believe ServiceNow still has ample levers to drive high teens organic constant currency growth.

Our underweights in Tesla, Palantir Technologies and Alphabet also collectively weighed on performance over the period. Alphabet was a key detractor, as we initially underweighted the stock in response to data showing ongoing search share losses and limited early traction for Gemini relative to ChatGPT, which raised concerns about long term valuation risk. We reduced this underweight in August ahead of the DOJ trial after industry datapoints indicated that users shifting to ChatGPT were reducing branded traffic, prompting advertisers to increase spend – including on Google Search – while the DOJ outcome remained uncertain and Apple appeared better positioned across several scenarios. By year end, we moved to a slight overweight as Gemini delivered material performance improvements, rose to the top of industry benchmarks and helped stabilise engagement across Google's properties, while progress in Google Cloud, particularly around TPUv7, strengthened our conviction in the scalability and competitiveness of its custom silicon for large language model workloads. Meanwhile, we maintained our underweight to Tesla and Palantir due to deteriorating fundamentals at Tesla and ongoing valuation concerns at Palantir Technologies.

Elsewhere in the portfolio, we ensured that we were quick to address thesis breaks when they became apparent. For example, we exited our position in UnitedHealth Group in May due to uncertainty around base business model earnings power in light of new government restrictions on upcoding at hospitals and declining profitability in the core Medicare Advantage segment. In the second half of the year, we exited our position in Chipotle Mexican Grill following weaker than expected Q2 results, where same store sales growth fell short of expectations. In hindsight, we underestimated the degree of pressure facing the low-end consumer, which has slowed CMG's path back to mid-single digit comps. Many consumers are choosing to eat at home or opting for quick service restaurants offering immediate discounts, making it more difficult for CMG to regain comps through its slower building loyalty programme. This led us to lose conviction in the name, and the stock has fallen -11% from the point at which we sold.

Overall, we would stress that the team conducted a thorough review of underperforming holdings over the period and either added to positions where share price weakness created opportunity or exited where our conviction had diminished. We believe that these changes have positioned us well for the year ahead.

*Based on Factset estimates

Q4 2025 Performance Commentary

In Q4, equity markets in the US reported solid gains, while increases were more modest than in previous periods, the S&P500 managed to hit record highs over the quarter, ticking above 6,900 in December before dropping slightly. Concerns over the expensive valuations in the Technology sector led to elevated volatility as AI valuations and monetisation worries rematerialized and fears of a bubble weighed on the sector's sentiment. The quarter was characterised by a historic government shutdown, which resulted in significant delays in the publication of key economic data, contributing to a climate of uncertainty while mixed messages from the Fed amplified market volatility throughout November. Nonetheless, the market benefitted from the Fed's decision to implement two consecutive interest rate cuts in October and December, reducing rates by a quarter point each time, lowering the range from 4-4.25% to 3.5-3.75% over the quarter, marking a 3-year low.

Against this backdrop, the subfund underperformed the Russell 1000 Growth benchmark. Stock selection in Information Technology and Communication Services detracted, while stock selection in Health Care and Consumer Staples added value. In terms of individual positions:

Eli Lilly shares rose after reporting strong Q3 results, with revenue up ~50% y/y, well ahead of consensus. Growth was driven by GLP-1 drugs, particularly Mounjaro for diabetes and Zepbound for obesity, with combined sales reportedly exceeding $10B for the quarter. Additionally, LLY struck a deal with the U.S. government to expand access to obesity medicines through Medicare and Medicaid, significantly increasing the addressable market. TSMC contributed to performance as demand for AI related stocks continues to exceed expectations, driving upward revisions to revenue and earnings estimates.

On the other hand, Oracle detracted from performance as investor concerns grew over ORCL's exposure to OpenAI and ability to fund its capex plans given the spending needed to build out infrastructure for the cloud business over the next several years. Our underweight to Apple detracted from performance over the period. Shares gained on strong momentum from the latest iPhone launch and bullish Q4 guidance, with management projecting double-digit y/y growth for iPhone sales in the December quarter. However, investor concerns persist around slowing growth in the Services segment, particularly the App Store, which remains a key profit driver. While we see potential for Apple to drive improving iPhone growth through form factor changes over the next 1-2 years, we are overweight other AI names in the portfolio.

Outlook

As bottom-up stock pickers with a long-term investment horizon, we maintain high conviction in our current positioning. We see meaningful upside in our holdings and believe this should start to materialize as we look ahead to some catalysts that should benefit our investment approach. We are constructive on performance for four key reasons:

1. We expect strong earnings growth moving into 2026. Both positive operating leverage, stemming from a reduction in expense growth, and improving pricing power present a solid backdrop for robust earnings next year. This alongside the recent weakening of the dollar should help broaden the recovery in EPS revisions, helping to support equity markets.
2. Fed cuts should be supportive of equities. Historical data since 1970 shows that during periods of monetary easing without a recession, US equities have tended to outperform. We believe that 2026 is no different and would highlight that valuation historically expands when the fed funds rate is down on a year-over-year basis and earnings growth is above average.
3. Valuations look reasonable when adjusted for profit margins or on an inflation adjusted basis. We view concerns about equity valuations as unjustified when examined through two key lenses. First, the S&P 500's forward P/E ratio – when adjusted for profit margins – shows the index is trading at roughly a 35% discount to its tech bubble peak. Second, looking at the S&P 500 in gold terms as an inflation adjusted measure, the ratio remains about

70% below its 1999 high. Taken together, these perspectives suggest that valuation worries are overstated, particularly given the materially higher return on equity within today's index.

4. Long term structural themes tied to AI remain intact. We continue to see the AI rally as fundamentally supported, with major technology companies funding capex through strong operating cash flows while maintaining solid credit profiles. Investor attention is also shifting from capital spending to cash flow generation, and we expect the next phase of AI growth to be driven by user adoption rather than just enabling technologies. In our view, AI will remain a key driver of equity returns in the coming years, with opportunities across the enabling, intelligence, and application layers, as well as in the power and grid infrastructure required to support rising data centre demand.

Overall, we believe that the portfolio is well-positioned moving into 2026. We continue to apply a measured and selective approach to active management – reallocating capital toward our highest conviction ideas while maintaining meaningful stock specific exposure. This reflects the strength of our bottom-up fundamental process, which is particularly valuable in an environment of elevated expectations. We would also note that historically sharp market rotations can be followed by strong recoveries in our performance. While periods of underperformance are inevitable, we believe that our longer time horizon, robust scenario analysis, and valuation discipline present opportunities in times of volatility. We remain committed to the belief that buying high quality growth companies at attractive prices will add value for clients over time.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.42
Taiwan	4.81
Ireland	1.33
Sweden	1.28
United Kingdom	0.47
Total	**98.31**

Economic Breakdown as a % of net assets	
Internet, software & IT services	33.84
Electronics & semiconductors	17.94
Computer hardware & network equipment providers	10.82
Retail trade, department stores	9.14
Banks & credit institutions	4.85
Biotechnology	3.77
Pharmaceuticals, cosmetics & medical products	3.62
Mechanical engineering & industrial equipment	2.79
Graphic design, publishing & media	2.06
Vehicles	1.99
Food & soft drinks	1.65
Energy & water supply	1.35
Miscellaneous consumer goods	1.20
Building industry & materials	0.99
Electrical devices & components	0.98
Environmental services & recycling	0.85
Finance & holding companies	0.47
Total	**98.31**

Statement of Net Assets

		USD
Assets		**31.12.2025**
Investments in securities, cost	154 373 831.30	
Investments in securities, unrealized appreciation (depreciation)	76 884 439.65	
Total investments in securities (Note 1)		231 258 270.95
Cash at banks, deposits on demand and deposit accounts (Note 1)		4 206 673.30
Receivable on subscriptions		325 884.96
Receivable on dividends		48 915.88
Other receivables		6 824.67
Total Assets		**235 846 569.76**
Liabilities		
Payable on redemptions		-119 460.83
Provisions for flat fee (Note 2)	-372 212.29	
Provisions for taxe d'abonnement (Note 3)	-28 854.80	
Provisions for regulatory fees (Note 2)	-11.69	
Provisions for audit fees, legal and economic advice (Note 2)	-11 181.83	
Provisions for other commissions and fees (Note 2)	-77 242.59	
Total provisions		-489 503.20
Total Liabilities		**-608 964.03**
Net assets at the end of the financial year		**235 237 605.73**

Statement of Operations

	USD
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	100 762.56
Dividends (Note 1)	696 353.78
Net income on securities lending (Note 15)	31 480.68
Total income	**828 597.02**
Expenses	
Flat fee (Note 2)	-3 848 267.93
Taxe d'abonnement (Note 3)	-105 381.58
Regulatory fees (Note 2)	-5 657.45
Audit fees, legal and economic advice (Note 2)	-15 559.80
Publications, printing costs and publicity (Note 2)	-5 491.60
Other commissions and fees (Note 2)	-125 301.74
Interest on cash and bank overdraft	-26.05
Total expenses	**-4 105 686.15**
Net income (loss) on investments	**-3 277 089.13**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 247 531.72
Realized gain (loss) on foreign exchange	2 258.21
Total realized gain (loss)	**21 249 789.93**
Net realized gain (loss) of the financial year	**17 972 700.80**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 735 936.59
Total changes in unrealized appreciation (depreciation)	**10 735 936.59**
Net increase (decrease) in net assets as a result of operations	**28 708 637.39**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		187 706 462.66
Subscriptions	58 187 224.51	
Redemptions	-39 364 718.83	
Total net subscriptions (redemptions)		18 822 505.68
Net income (loss) on investments	-3 277 089.13	
Total realized gain (loss)	21 249 789.93	
Total changes in unrealized appreciation (depreciation)	10 735 936.59	
Net increase (decrease) in net assets as a result of operations		28 708 637.39
Net assets at the end of the financial year		**235 237 605.73**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P USD acc**
Number of shares outstanding at the beginning of the financial year	509 971.5170
Number of shares issued	150 847.6070
Number of shares redeemed	-103 621.3780
Number of shares outstanding at the end of the financial year	**557 197.7460**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Equities

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Ireland				
USD	EATON CORP PLC COM USD0.01	9 805.00	3 122 990.55	1.33
Total Ireland			**3 122 990.55**	**1.33**
Sweden				
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	5 181.00	3 008 658.51	1.28
Total Sweden			**3 008 658.51**	**1.28**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	37 243.00	11 317 775.27	4.81
Total Taiwan			**11 317 775.27**	**4.81**
United Kingdom				
USD	KLARNA GROUP PLC ORD USD0.0001	38 265.00	1 106 241.15	0.47
Total United Kingdom			**1 106 241.15**	**0.47**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	19 250.00	4 122 580.00	1.75
USD	ALPHABET INC CAP STK USD0.001 CL A	50 641.00	15 850 633.00	6.74
USD	AMAZON COM INC COM USD0.01	67 438.00	15 566 039.16	6.62
USD	APPLE INC COM NPV	57 068.00	15 514 506.48	6.59
USD	APPLIED MATLS INC COM	9 000.00	2 312 910.00	0.98
USD	APPLOVIN CORP COM USD0.00003 CL A	4 594.00	3 095 529.08	1.32
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	45 807.00	6 002 091.21	2.55
USD	AUTODESK INC COM USD0.01	10 197.00	3 018 413.97	1.28
USD	BOSTON SCIENTIFIC COM USD0.01	25 100.00	2 393 285.00	1.02
USD	BROADCOM CORP COM USD1.00	28 729.00	9 943 106.90	4.23
USD	CAPITAL ONE FINL COM USD0.01	15 817.00	3 833 408.12	1.63
USD	CELSIUS HOLDINGS I COM USD0.001	28 799.00	1 317 266.26	0.56
USD	CONSTELLATION ENE. COM NPV	4 330.00	1 529 659.10	0.65
USD	COOPER COS INC COM USD0.10 (P/S)	51 745.00	4 241 020.20	1.80
USD	DOLLAR GENERAL CP COM USD0.875	24 460.00	3 247 554.20	1.38
USD	DOORDASH INC COM USD0.00001 CLASS A	11 365.00	2 573 945.20	1.09
USD	ELI LILLY AND CO COM NPV	8 242.00	8 857 512.56	3.76
USD	FAIR ISAAC CORP COM	1 190.00	2 011 837.80	0.85
USD	INTUITIVE SURGICAL COM USD0.001	3 316.00	1 878 049.76	0.80
USD	JOHNSON CTLS INTL COM USD0.01	23 508.00	2 815 083.00	1.20
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	18 580.00	1 830 315.80	0.78
USD	MARVELL TECHNOLOGY COM USD0.002	19 996.00	1 699 260.08	0.72
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	13 276.00	7 579 002.88	3.22
USD	META PLATFORMS INC	17 538.00	11 576 658.42	4.92
USD	MICROSOFT CORP COM USD0.0000125	35 173.00	17 010 366.26	7.23
USD	NETFLIX INC COM USD0.001	47 790.00	4 480 790.40	1.90
USD	NRG ENERGY INC COM USD0.01	10 283.00	1 637 464.92	0.70
USD	NVIDIA CORP COM USD0.001	122 042.00	22 760 833.00	9.68
USD	ORACLE CORP COM USD0.01	27 268.00	5 314 805.88	2.26
USD	OREILLY AUTO NEW COM USD0.01	23 806.00	2 171 345.26	0.92
USD	PALANTIR TECH INC COM USD0.001 CLASS A	11 871.00	2 110 070.25	0.90
USD	PARKER-HANNIFIN COM STK USD0.50	3 923.00	3 448 160.08	1.47
USD	SERVICENOW INC COM USD0.001	22 697.00	3 476 953.43	1.48
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	17 325.00	3 800 412.00	1.62
USD	TESLA INC COM USD0.001	5 558.00	2 499 543.76	1.06
USD	VULCAN MATERIALS COM STK USD1	8 195.00	2 337 377.90	0.99
USD	WALMART INC COM USD0.10	24 221.00	2 698 461.61	1.15
USD	WASTE MGMT INC DEL COM	9 114.00	2 002 436.94	0.85
USD	WOODWARD INC COM	7 596.00	2 296 422.72	0.98
USD	ZSCALER INC COM USD0.001	8 214.00	1 847 492.88	0.79
Total United States			**212 702 605.47**	**90.42**
Total Equities			**231 258 270.95**	**98.31**
Total Transferable securities and money market instruments listed on an official stock exchange			**231 258 270.95**	**98.31**
Total investments in securities			**231 258 270.95**	**98.31**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**4 206 673.30**	**1.79**
Other assets and liabilities			**-227 338.52**	**-0.10**
Total net assets			**235 237 605.73**	**100.00**

BPER International SICAV – Fixed Income Credit Strategies

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		38 765 091.36	19 507 168.75	19 116 699.80
Class P EUR acc	**LU2240517271**			
Shares outstanding		391 409.3540	206 266.6120	211 726.7810
Net asset value per share in EUR		99.04	94.57	90.29

Report of the Portfolio Manager

Market Review

2025 was characterized by heightened economic, geopolitical, and market volatility, with global rates markets shaped by a combination of fiscal expansion in Europe and rising trade-related risk globally. In Europe, rates dynamics were largely driven by Germany's announcement of sizable fiscal and defence spending initiatives and France political and fiscal concerns, while globally, markets grappled with a sharper-than-expected increase in effective tariff rates following the re-escalation of trade tensions. As a result, rate performance diverged meaningfully across regions: the 10-year German Bund yield rose by 49 basis points over the year to 2.86%, while the US 10-year Treasury yield declined by 40bps to 4.17% over the same period.

Meanwhile, the narrative of gradual disinflation alongside resilient economic activity remained intact for Europe. Headline inflation declined to 1.96% YoY in December and central bank projections continue to point to a prolonged period of inflation undershooting the target through 2026 and 2027. Despite the anticipated drag from tariffs on manufacturing activity, growth proved more resilient than expected, with the Composite PMI consistently holding just above the 50-expansion threshold throughout the year. Against this backdrop, the ECB lowered policy rates to a neutral level of 2%, while reiterating that the bar for further easing remains high, highlighting a cautious, data-dependent approach amid lingering uncertainty.

In credit markets, European investment grade spreads tightened by 24bps over the year, buoyed by robust technical factors despite elevated issuance volumes. June was especially notable, recording the second-highest month for subfund inflows on record as investors looked to secure attractive yields. While spreads reached multi-year lows during the summer, the compression was far from uniform: defensive sectors, most notably basic industry, and banks delivered strong results, whereas cyclical areas such as autos and chemicals lagged.

November brought a significant pickup in supply as issuers emerged from blackout periods following earnings releases, leading to a modest widening of EUR IG spreads. A standout development was the surge in Reverse Yankees - US-based issuers tapping the Euro market - which made up roughly 20–25% of total EUR IG issuance year-to-date, with an impressive €40bn issued in November alone. From a fundamental standpoint, the Q3 earnings season highlighted a sectoral divergence. Cyclical industries like Automotive and Chemicals continued to face headwinds from persistent macroeconomic challenges, while Technology and Banking stood out as clear winners, posting earnings surprises of 11% and 9%, respectively.

Main contributors

Beta: Total active credit risk, as measured by active Duration times Spread (DxS), was a key driver of performance over the year. While we actively adjusted DxS throughout the period, exposure remained net positive overall, allowing us to capitalize on the robust spread compression in Euro IG, which saw spreads return to pre-pandemic levels. Our approach to beta management was also effective: during the first quarter, the portfolio benefited from broad-based spread compression; by the second quarter, we had prudently reduced DxS to its lowest point of the year, which helped shield performance as "Liberation Day" coincided with a bout of spread widening. As we entered the fourth quarter, we tactically increased active spread exposure once again, capturing further gains from renewed spread compression in October.

Security and Sector Selection: Security and sector selection remained a positive driver of performance throughout the year. Our positioning in financials during the first half was particularly beneficial, as the sector delivered stronger returns than non-financials. Within financials, allocations to Senior, AT1, and Tier 2 instruments were among the most significant contributors. In addition, targeted investments in non-cyclical industrials in the first quarter, as well as selective exposure to Technology and Real Estate names in the fourth quarter, further bolstered performance as these areas rebounded on the back of company-specific improvements and broader sector momentum.

Main Detractors

Derivatives Overlay: In the second half of the year, we executed a basis trade by maintaining outright bond positions against synthetic indices. However, the synthetic indices responded more swiftly to spread compression following Liberation Day, ultimately detracting from performance. In the fourth quarter, a relative value strategy involving European banks versus the broader European equities index further weighed on results, particularly after the banking sector was unsettled by reports of alleged fraud at US regional banks in October.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.93
Total	**99.93**

Economic Breakdown as a % of net assets	
Investment funds	99.93
Total	**99.93**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	35 481 231.08	
Investments in securities, unrealized appreciation (depreciation)	3 257 089.51	
Total investments in securities (Note 1)		38 738 320.59
Cash at banks, deposits on demand and deposit accounts (Note 1)		93 987.08
Receivable on subscriptions		83 649.91
Other assets		2 565.18
Total Assets		**38 918 522.76**
Liabilities		
Payable on securities purchases (Note 1)		-78 459.50
Payable on redemptions		-5 092.47
Provisions for flat fee (Note 2)	-41 859.24	
Provisions for taxe d'abonnement (Note 3)	-3.48	
Provisions for regulatory fees (Note 2)	-639.06	
Provisions for audit fees, legal and economic advice (Note 2)	-1 517.29	
Provisions for other commissions and fees (Note 2)	-25 860.36	
Total provisions		-69 879.43
Total Liabilities		**-153 431.40**
Net assets at the end of the financial year		**38 765 091.36**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	1 242.47
Total income	**1 242.47**
Expenses	
Flat fee (Note 2)	-385 358.46
Taxe d'abonnement (Note 3)	-10.56
Regulatory fees (Note 2)	-793.61
Audit fees, legal and economic advice (Note 2)	-2 441.71
Amortization of formation expenses (Note 1)	-182.09
Publications, printing costs and publicity (Note 2)	-2 347.74
Other commissions and fees (Note 2)	-42 594.84
Total expenses	**-433 729.01**
Net income (loss) on investments	**-432 486.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	115 743.80
Total realized gain (loss)	**115 743.80**
Net realized gain (loss) of the financial year	**-316 742.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 611 457.80
Total changes in unrealized appreciation (depreciation)	**1 611 457.80**
Net increase (decrease) in net assets as a result of operations	**1 294 715.06**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		19 507 168.75
Subscriptions	22 220 133.89	
Redemptions	-4 256 926.34	
Total net subscriptions (redemptions)		17 963 207.55
Net income (loss) on investments	-432 486.54	
Total realized gain (loss)	115 743.80	
Total changes in unrealized appreciation (depreciation)	1 611 457.80	
Net increase (decrease) in net assets as a result of operations		1 294 715.06
Net assets at the end of the financial year		**38 765 091.36**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	206 266.6120
Number of shares issued	228 875.2590
Number of shares redeemed	-43 732.5170
Number of shares outstanding at the end of the financial year	**391 409.3540**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Luxembourg				
EUR	BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATON	315 432.95	38 738 320.59	99.93
Total Luxembourg			**38 738 320.59**	**99.93**
Total Investment funds, open end			**38 738 320.59**	**99.93**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**38 738 320.59**	**99.93**
Total investments in securities			**38 738 320.59**	**99.93**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**93 987.08**	**0.24**
Other assets and liabilities			**-67 216.31**	**-0.17**
Total net assets			**38 765 091.36**	**100.00**

BPER International SICAV – Global Balanced Risk Control

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		78 828 282.98	79 734 710.85	80 330 393.42
Class P EUR acc	**LU0107883315**			
Shares outstanding		197 773.4330	208 100.9630	228 844.0000
Net asset value per share in EUR		398.58	383.15	351.03

Report of the Portfolio Manager

Market Overview

After a weak December, financial markets rebounded in January with both equities and fixed income markets posting positive returns. These moves had a number of drivers, including evolving perceptions of policy risk post-inauguration, a comeback from seasonal dynamics that seemed to weigh on December performance, improving global macro data trends, and a positive trend in EPS surprises throughout the early fourth quarter reporting period. The MSCI ACWI Index generated a total return of 3.38% in January, reversing the previous month's decline and approaching highs last seen in early December. The S&P 500 returned 2.78% over this period, trailing the MSCI World ex-USA by 222bps and the MSCI ACWI ex-USA by 127bps. Ex-USA strength came primarily from Europe with the MSCI Europe Index up 7.23% (USD) and 6.50% (EUR), rebounding from year-end 2024 weakness. Japan lagged in January, returning 0.07% (JPY) and 1.62% in USD terms. Overall, emerging market equities lagged in January (the MSCI EM Index returned 1.81% (USD), but performance within EM diverged with Latin America returning 9.54% and EM Asia returning 0.75% in USD terms. Fixed income markets ultimately saw incrementally lower rates with the US 10-year yield closing 3bps lower in January to 4.54%. Rates were however volatile throughout the month, with the US 10-year yield moving 22bps higher at the start of the year, then reversing after a benign CPI report. Within credit, high yield benefited from a reversal of a year-end 2024 widening in spreads, closing January back near the tights seen in November and early-December.

February was a tale of two halves for financial markets. The MSCI ACWI Index rose 2.2% into mid-month (February 18 peak), only to fall 2.7% into month-end, netting to a 0.67% decline for February as a whole. Bond market performance was stronger than that of equities, with the Bloomberg Global Aggregate Index (USD) returning 1.2% hedged and 1.43% unhedged. Performance for fixed income was also split, albeit less dramatically so, with the US 10-year yield initially rising 8bps to 4.62% only to decline 41bps in the latter half of the month. Regional equity performance carried greater consistency than other trends, with US equities showing consistent relative underperformance. The MSCI USA Index returned -1.6% in February while the MSCI ACWI ex-USA returned 1.4%. China and Europe were notable outperformers, up 11.5% (MSCI China) and 3.6% (MSCI Europe) in local currency terms respectively.

The equity market selloff and cyclical sector underperformance also impacted credit markets. High yield spreads moved 5bps tighter into mid-month only to widen 32bps into month-end. Falling rates provided an offset, leaving the US High Yield Index with a 0.7% return for the month. Elevated policy uncertainty was the dominant driver of financial market performance in March. The MSCI ACWI Index returned -3.9%, in US dollar terms, extending the cumulative decline from mid-February peaks to 6.5%. Global fixed income markets outperformed equities, posting a modestly negative return of -0.42% on a USD-hedged basis and a modestly positive return of +0.62% on an unhedged basis.

US equities underperformed, with the S&P 500 declining 5.6% in March. In terms of major regions, only emerging markets saw a positive return, with the MSCI Emerging Markets returning +0.6%. In USD terms, both the MSCI Europe and MSCI Japan saw only slight declines (-0.1% and -0.2% respectively), though the MSCI Europe saw a more significant decline in euros (-3.9%). The composition of sector performance was comparable across regions with growth sectors seeing the largest declines, led by technology, and defensive sectors seeing some limited outperformance relative to cyclical sectors. These sector trends influenced style index performance, with growth indexes underperforming value indexes. Global fixed income market performance skewed slightly negative, with the Bloomberg US Aggregate Index flat on the month and Treasury yields little changed, while the ex-USA development markets saw downward pressure in local currency from higher yields. While growth concerns brought yields lower in February, the inflationary implications of tariffs limited further declines even as markets traded growth risk elsewhere. Credit markets did see downward pressure from growth concerns, with high yield markets in both the US and Europe seeing spreads widen, albeit to levels still low by historical comparison.

The performance of financial markets, as measured from the end of March to the end of April, looks relatively uneventful, failing to capture a high level of intra month volatility. The MSCI ACWI posted a positive 1.0% return in April, which would not be notable except that it included a trough decline of 10.1% and a subsequent rebound of 12.4%. The VIX volatility index peaked at over 52, a level only exceeded by the depths of the pandemic and the GFC. The composition of sector performance also skewed "risk-off" with cyclical sectors underperforming defensives by an average of 4.4%. Regional equity performance was influenced meaningfully by currency with the trade weighted dollar weakening by 4.6%. The MSCI Europe Index performed in line with the S&P 500 in EUR but outperformed by 5.0% in USD terms. Similarly, the MSCI Japan Index outperformed by 1.1% in JPY terms and 6.2% in USD terms. China underperformed US markets, down 4.6% in local currency and 4.3% in USD terms. Currency was similarly impactful to fixed income performance. The Global Aggregate Index returned 2.9% in unhedged USD, but only 1.0% in hedged USD. US Treasury saw rates decline in the front end of the curve with two and three-year treasury rates down 28bps, while the US 10-year yield fell an incremental 4bps to 4.16%. There was some movement in rates intra month with the US 10-year rate troughing at 3.99% and peaking at 4.49%. US high OAS initially widened 106bps but closed the month only 37bps wider.

Equity markets rallied in May, extending the recovery that began on April 9th, while fixed income markets saw mild downward pressure on higher rates. The MSCI ACWI Index posted a 5.8% return, representing the strongest calendar month gain since November 2023. The US led returns with the S&P 500 up 6.3%, although rest-of-world returns were still strong with the MSCI Europe Index returning 4.9% in EUR (4.8% in USD), the MSCI Japan Index returning 5.2% in JPY (4.3% in USD), and the MSCI Emerging Markets Index returning 4.3%. US Tech stocks led returns in May with the Magnificent 7 returning 13.4% (equal-weighted) and the MSCI USA Technology Index returning 11.9%. Globally, cyclical sectors outperformed defensive sectors by an average of 4.2%, showing relief in growth concerns. Global equity factors carried a similar "risk-on" pattern with low volatility underperforming high volatility, large size underperforming small size, and high-quality underperforming low-quality. Fixed income returns were slightly negative with the Global Aggregate Index returning -0.3% in USD hedged and -0.4% unhedged. The US treasury curve moved higher, rising 24bps to 4.4% at the 10-year with a somewhat greater mover in 1-year to 3-year maturities. This was consistent with a reduction in the market implied 12-month forward view of US rate cuts to 89bps from 1.2bps (removing slightly more than one 25bp cut). Credit held up better with credit spreads tightening. This included a 69bp tightening in US High Yield spreads.

June saw equity markets extend the rally that began mid-April with the MSCI ACWI returning 4.5%. The rally did not follow a linear path, pausing mid-month with a -1.5% decline, brought on by concerns emanating from the conflict in the Middle East. Emerging Markets led global gains with the MSCI EM Index returning 6.1%, with technology-driven names in EM Asia leading gains. Amongst developed markets, the US led returns with a 5.1% gain for the S&P 500, while Europe underperformed, returning 2.3% in USD terms and declining -1.3% in EUR terms. Technology and technology-related sectors led returns with US Technology returning 9.6% and ex-USA returning 5.7%. This is consistent with the pattern of technology-related sectors forming the high beta component of the market in recent years. Cyclical sectors also showed strength, outperforming defensive sectors by more than 2% on average globally. Equity factors also skewed "risk-on", with low-volatility and high-quality both underperforming. Global fixed income markets also saw gains with the Global Aggregate Index returning 1.0% in hedged USD and 1.9% in unhedged USD. The primary lift came from a decline in US rates, falling 16-18bps across most of the curve, including a 17bp drop in the US 10-year yield. Credit markets also benefited from declining spreads. US High Yield saw spreads compress 24bps, such that spreads have now retraced over 80% of the widening seen from February into April.

In July, global equity markets extended the rally that began in early April with the MSCI ACWI Index rising 1.4%. China equities led global performance with a 4.8% rise in the MSCI China Index, outperforming both developed markets (MSCI World Index +1.3%) and emerging markets (MSCI Emerging Markets Index +2.0%). In USD terms, US equities led developed market performance with the MSCI USA rising 2.3%, aided on a relative basis by a 3.2% strengthening in the dollar, as measured by the DXY Index. The MSCI Japan Index outperformed in local currency terms (+2.7% JPY) but underperformed in USD terms (-1.7%). The MSCI Europe Index underperformed both in local currency (+0.8% EUR) and in USD terms (-2.1%). Higher rates put pressure on fixed income markets with the Global Aggregate index returning -0.1% in hedged USD and -1.5% in unhedged USD. Rate increases in the US were largest at the 2-year (+24bps) and 3-year (+21bps) maturities, while the US 10-year rate increased by 15bps. While at the start of the month, US High Yield spreads tightened to levels last seen in February (19bps tighter), they ended July only marginally changed (-9bps).

At the asset class level, markets remained on trend throughout August. The equity rally that began mid-April continued in August with the MSCI ACWI establishing new highs, generating a +2.5% total return. The US 10-year yield has largely remained in the 4.20% to 4.45% range since the beginning of March, though there was a 15bp decline in August that occurred entirely on the first trading day of the month. Credit spreads showed some stability, moving mostly sideways in July through August after a period of tightening following April wides. Equity market internals saw a mix of some trends persisting, while others reversed. On those that persisted, cyclical sectors outperformed defensive for the fourth month in a row, continuing to imply positive economic growth signals. While that cyclical dynamic held, the tech space saw some reversal in trends with the US technology sector underperforming the S&P 500 and the Magnificent Seven performing in line (equal-weighted). That ended what had been a four-month trend of tech leadership. Regional performance also saw reversals. Most importantly, US equities underperformed ex-US (S&P 500 +2.0%, MSCI ACWI ex-USA +3.55% TR), ending what had been a three-month trend of US outperformance. Notable within this reversal was strength in Japanese equities with the MSCI Japan Index returning +7.0% USD (+4.3% JPY). Finally, small and mid-cap stocks outperformed large-cap, ending a fourth month trend of underperformance.

September marked the fifth consecutive monthly gain for the MSCI USA Index (+3.7% TR) and the sixth consecutive monthly gain for the MSCI ACWI Index (+3.7% TR). Strength was driven by common themes, including economic growth proving more resilient than expected and AI driving thematic optimism. Major developed markets outside the US lagged in September with the MSCI Europe returning +1.6% EUR (+2.1% USD) and the MSCI Japan returning +3.1% JPY (+2.6% USD). Emerging markets outperformed as the MSCI Emerging Markets Index generated+7.2%, led by a 9.7% (USD) gain in the MSCI China Index. The Fed executed an expected 25bps cut in September, driving the front end of the yield curve lower. Moves across the rest of the curve were muted - 3-year and 5-year tenors moved 4-5bps higher and the 10-year rate fell 8bps. The Global Aggregate Index returned +0.7% (USD hedged) and the US Aggregate index returned 1.1%. Credit spreads trended incrementally tight, holding near long-term tights.

Global equities delivered solid gains in October despite a mid-month flare-up in US-China trade tensions, flickers of concern around credit, and the US government shutdown. The MSCI ACWI Index returned +2.3%, supported by resilient macro data, strong third quarter earnings, and optimism regarding tailwinds to come in 2026. The US Dollar gained 2.2% (as measured by the DXY) in October, lifting to the upper end of the range held since April, with consequences for the distribution of regional equity performance. Amongst developed markets, Japanese equities showed notable strength. The MSCI Japan Index gained 7.9% in JPY and 3.4% in USD, lifted by political developments signaling a growth-favorable policy shift. Emerging markets outperformed (MSCI EM returned +4.2%), despite weakness from Chinese equities (MSCI China returned -3.8% US, -3.9% CNY), led by the Technology-heavy segments of Asia ex-China. Chinese equities were weighed down by renewed trade tension and soft growth data. The Technology sector also led US equities higher with the S&P 500 returning +2.3%. The MSCI Europe Index lagged in USD terms (+0.5%) but kept pace in EUR terms (+2.6%). Market leadership remained narrow. Technology led global markets (+6.3% in the US and +8.4% ex-USA), driven by ongoing AI enthusiasm and strong earnings from large-cap platforms. While US small cap stocks nearly managed to keep pace with the S&P 500 (Russell 2000 returned +1.8%), mid-caps and equal-weighted benchmarks declined (the S&P Midcap 400 and S&P 500 Equal-Weighted returned

-0.5% and -0.9% respectively). While technology was the primary upside driver, there was a notable shift in relative performance between cyclical versus defensive sectors; October was the first month since May, where defensive generally outperformed cyclical. Fixed income returns were positive but muted with US treasury rates moving slightly lower. The Bloomberg US Aggregate Index gained +0.6%, while the Global Aggregate (USD-hedged) rose +0.8%. Credit spreads ended the month wider (High Yield Option-Adjusted Spread +14bps) but substantially retraced the early October widening tied to headlines in the financial sector in regards to loan losses.

Global equities ended November flat despite elevated intra-month volatility. Three weeks into the month, the MSCI ACWI Index had declined -3.7% (total return), which was the largest decline since April's tariff-induced selloff. This reset was short-lived, with a +3.8% rebound into month end fully offsetting the decline. Elements of both the decline and the rebound were generally attributed to debates around December's Fed rate cut decision and confidence in the AI trade, though the magnitude of the moves was disproportionate to any relevant news flow. November's performance may best be understood as a period of market consolidation following several months of gains. US equities (S&P 500 +0.3%) outperformed emerging markets (MSCI EM -2.4%) but underperformed developed markets outside the US (MSCI World ex-USA +1.1%). Europe outperformed with the MSCI Europe Index returning +0.9% in EUR and +1.6% in USD, though performance relative to global indices has been more rangebound over the last three months. The MSCI China Index was a notable underperformer, sharing the market selloff but not its rebound and ending the month down -2.5% in USD and -2.3% in CNY. A relatively weak third quarter earnings season and renewed concerns around structural headwinds help to explain the weakness.

Despite debate around December's Fed rate cut, neither US Treasury yields nor the market-implied path of the policy rate changed much through November. The US 10-year yield moved 6bps lower and held within the 20bp range seen since September. High yield credit spreads ended November 12bps tighter but, like equities, saw some intra-month volatility, having moved 23bps higher mid-month. Equity market strength continued through December with the MSCI ACWI returning +1.1%, bringing the full year 2025 return to +22.9%. December's upside was driven by ex-USA markets with the MSCI ACWI ex-USA Index returning +3.0%, while the S&P 500 was flat (+0.1%). While US equities underperformed in December, the spread of regional performance was comparatively low in the second half of 2025 relative to the first half. For the full year 2025, the S&P 500 underperformed the MSCI ACWI ex-USA Index by 12%. This includes some mid-year recovery with US relative performance having troughed at -16% in April. Currency was a significant contributor to US underperformance in 2025, with the trade-weighted dollar down 9.4%, the entirety realized by April, after which the dollar remained range-bound for the rest of the year. The strongest regional returns in December came from Europe (MSCI Europe Index +2.7% EUR and +3.9% USD) and Emerging Markets (MSCI EM Index +3.0% USD). Europe's outperformance was driven partly by its tilt toward cyclical sectors, which led the market in December. The relative outperformance of emerging markets came primarily from the technology-driven EM Asia segment with Taiwan and Korea seeing upside from extensions of the AI-driven trade. The US 10-year rate has held a relatively narrow range since mid-September, tending to bottom out near 4.0% and top out near 4.2%. The US 10-year closed the year at the upper end of this narrow range, even as the Fed executed the last of three rate cuts that had been expected heading into the end of the year. The ~15bps move higher in the long end of the curve in December put some modest pressure on fixed income markets with the Global Aggregate Index returning -0.2% in hedged USD terms. High yield credit spreads were little changed in December, and closed the year just 10bps above the tights set in January.

Portfolio Activity

January 2025
Portfolio moves in January have been consistent with our core views. We added to equities prior to President Trump's inauguration, seeing an opportunity in the market's reset over the preceding month. Within equities, we established a position in the US Materials sector which we expect to benefit from a positive inflection in the manufacturing cycle. We also reduced duration, representing a shift from effectively neutral to slightly underweight.

February 2025
In early February, we closed our underweight positioning in Europe, recognizing improving data trends, low market expectations, a positive inflection in

manufacturing, and benefits from a potential resolution of conflict in Ukraine. In adding Europe exposure, we maintained our positioning in European banks and added exposure to Construction & Construction Materials which we thought could benefit from reconstruction expectations in Ukraine if a ceasefire was achieved.

March 2025
We added to equities in March via US and China equities. Portfolio positioning was driven both by our quantitative process designed to forecast and manage volatility prospectively in dynamic markets, and our tactical process designed to assess fundamental risks.

April 2025
While portfolios were not positioned with an expectation for the announcement that came on April 2nd, risk levels were contained at moderate levels with recognition of potential downside surprise. The 90-day delay in most reciprocal tariffs, and other indications of de-escalation, improved the distribution of risks relative to April 2nd, but tariffs continue to present a substantial headwind to growth, even assuming reasonable further de-escalatory progress. We made several adjustments to positioning through April. We reduced equity exposure opportunistically in April, driven by both our tactical view and our quantitative volatility monitoring process. Reductions came primarily from US equities with our preference skewing toward Europe. Within Europe, we added to German equities through MDAX, given it will benefit from incoming German government policies aimed at re-industrialization. We increased India equities exposure. India is beneficial as a portfolio diversifier amidst trade uncertainty, with relatively low sensitivity to US tariffs and longer-term tailwinds as production moves out of China. We closed our US Materials, China &Developed Market basket position. We also took advantage of an opportunity to increase duration exposure as the current US 10-year rate approached the mid-point of our intermediate-term range intra month.

May 2025
Our equity position moved lower in early May, guided by both our view on the distribution of risks in an uncertain environment and our dynamic volatility-targeting process. In the second half, we added to European high yield, which screened as attractive on a total yield basis, as a relative value trade relative to US high yield, and on a volatility-adjusted basis relative to equities. We closed a position in EU construction, as we saw better leverage to "EU reindustrialization" in Banks and MDAX, while EU construction valuation had less headroom and upside, specific to Ukraine reconstruction, was not clear.

June 2025
In June, we increased our equity allocation which was triggered primarily by our quantitative dynamic volatility targeting process but was consistent with our neutral tactical view on equities. We reduced EU equity exposure to neutral as the structural drivers that had underpinned our EU overweight remained in place, valuation for European equities had moved higher, reflecting these positives. We closed US mid-cap position as the near-term drivers of US earnings strength seemed more likely to benefit US large caps. We also swapped US treasuries to Euro & Japanese govies as the yield on euro-denominated government bonds were more attractive & 30Y JGB yields and curve steepness were in the 99 - 100th percentile vs history.

July 2025
We added incrementally to equities relative to fixed income in early July, a move driven primarily by our quantitative dynamic volatility-targeting process, but consistent with our neutral tactical view on equities. We also increased our exposure to EU High Yield relative to the US, seeing a wider credit-adjusted spread and a more favourable balance of growth and inflation risks relative to embedded expectations.

August 2025
The key change that we did to the portfolio in August was to close our India position. While headwinds on shorter-term drivers led us to revisit the position, reduced confidence in the structural story led us to close. Demographics remain a positive structural driver, but we were less convinced that past growth drivers will continue - notably, government capex and consumption, which were both driven by rising leverage.

September 2025
In September we remained positioned optimistically, wherein we increased equity by 1% and added a few tactical baskets like German Stimulus, AI in Defense & US Policy. We also reduced the duration towards 5 years.

October 2025
In early October, we increased risk assets moderately to maintain a neutral stands as risk subsided. We continue to maintain confidence in European banks, but

we switched from the Stoxx Europe 600 Banks Basket to a Euro Stoxx Banks Basket, and then to Eurozone Banks with overweight French banks, where the recent budget approval and improving political backdrop support a more stable outlook. We believe French banks' strong fundamentals and lower rate sensitivity enhance resilience, while depressed valuations attractive upside relative to the broader Eurozone.

November 2025

In November, we made a few changes to the portfolio, driven by mixed global market performance amid waning AI enthusiasm and diverging longterm bond yields. We maintained a neutral stance on overall equity exposure, while our outlook has grown increasingly constructive as we approach 2026. We continue to expect a reacceleration of growth in 2026, with tailwinds to come in the form of monetary stimulus, fiscal stimulus, deregulation and continued Artificial Intelligence adoption. Within Europe, we increased exposure to the German stimulus basket. We continue to hold a positive view on structural trends in Europe, but earnings revisions at the broad index level continue to lag other regions. We therefore opt for a more targeted approach to our exposure and retain our overweight in German mid-caps.

December 2025

In December, we initiated new position in European utilities via the "MSCI Europe Utilities Basket". European utilities present a compelling opportunity driven by structural and cyclical factors. The sector is at the forefront of Europe's energy transition, supported by policy incentives, grid modernization, and renewable deployment. This positioning aligns with our "EU Investment Renaissance" theme, capturing benefits from fiscal stimulus and infrastructure spending.

Market Overview

Entering December, there had been concern that economic weakness related to the US government shutdown might complicate interpretation of underlying economic trends, risking elevated growth fears as the market attempted to separate temporary weakness from more substantive deterioration. This concern was likely one contributor to the defensive rotation seen in October and November. While the macro data trend following the government shutdown has carried a large degree of noise, the core message has been that our prior understanding of the underlying trends holds with no major red flags to prompt renewed growth concerns.

Labor market data has been a key focus with near-term downside economic scenarios focusing on the risk that soft labor markets see further deterioration, prompting increased recession risk. Where the soft labor market has largely been a function of soft hiring demand, layoffs have not increased. Given this lens, initial jobless claims have been one key source of comfort. Weekly data through December continues to show initial jobless claims running at levels comparable to recent years, reinforcing the view that companies are not actively reducing headcount. While the November Employment Report (released mid-December) came with significant noise from the government shutdown, economists looked to private payrolls as a better indicator of trend. Private payrolls were +52k MoM (seasonally adjusted) in October and +69k in November. This remains below the pre-tariff announcement trend of around +126k but is stronger than mid-year data, again suggesting that labor markets are soft but not deteriorating unexpectedly.

The Fed also delivered its third consecutive 25bps rate cut in December. Chair Powell had referred to the first of these cuts as "risk-management" or "insurance" with a focus on risks presented by a soft labor market trend and a policy rate that remained above neutral. With the December rate cut, the Fed arguably completed its package of insurance cuts. The Fed statement in December was updated to reinforce data dependence ahead of future rate decisions, and Chair Powell expressed a view that the current policy rate sits toward the upper end of the Fed's estimate of neutral. While we have been less optimistic that further rate cuts will materialize in 2026, Fed rate cuts through the end of 2025 add to 2026 tailwinds and represent another source of market support.

We expect growth to accelerate in 2026, offering new hope for economic broadening and presenting a favorable backdrop for financial markets. Fed rate cuts, the front-loading of fiscal benefits within Trump's OBBBA, the accruing benefits of deregulation efforts, and fading tariff headwinds all point to stronger growth. Meanwhile, the AI theme begins its transition from investment stage to the application stage, offering potential upside from realized productivity gains.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	55.51
Luxembourg	8.44
France	4.63
Japan	4.63
Germany	4.53
Spain	4.25
Italy	2.13
Ireland	2.10
China	1.53
United Kingdom	1.38
Taiwan	1.14
India	1.08
South Korea	0.94
Switzerland	0.66
Sweden	0.54
The Netherlands	0.52
Austria	0.39
Portugal	0.30
Canada	0.29
Brazil	0.27
Australia	0.27
Denmark	0.22
South Africa	0.22
Finland	0.17
Mexico	0.14
Hong Kong	0.12
Malaysia	0.10
Belgium	0.09
Poland	0.09
Thailand	0.07
New Zealand	0.06
Singapore	0.06
Indonesia	0.05
Chile	0.04
Puerto Rico	0.04
Turkey	0.04
Hungary	0.04
Greece	0.04
Bermuda	0.03
Philippines	0.03
Norway	0.01
Total	**97.19**

Economic Breakdown as a % of net assets	
Countries & central governments	30.51
Investment funds	9.64
Internet, software & IT services	9.24
Banks & credit institutions	7.61
Electronics & semiconductors	6.78
Computer hardware & network equipment providers	4.38
Energy & water supply	3.12
Retail trade, department stores	3.11
Finance & holding companies	2.75
Pharmaceuticals, cosmetics & medical products	2.47
Mechanical engineering & industrial equipment	1.99
Vehicles	1.51
Insurance	1.45
Electrical devices & components	1.30
Biotechnology	1.16
Aerospace industry	1.15
Building industry & materials	1.10
Real Estate	0.75
Graphic design, publishing & media	0.75
Telecommunications	0.74
Traffic & transportation	0.67
Chemicals	0.67
Petroleum	0.62
Food & soft drinks	0.56
Miscellaneous consumer goods	0.48
Lodging, catering & leisure	0.44
Mining, coal & steel	0.34
Healthcare & social services	0.32
Miscellaneous services	0.30
Miscellaneous trading companies	0.29
Precious metals & stones	0.26
Tobacco & alcohol	0.20
Non-ferrous metals	0.14
Textiles, garments & leather goods	0.13
Environmental services & recycling	0.08
Forestry, paper & pulp products	0.08
Packaging industry	0.07
Photographic & optics	0.02
Blockchain Infrastructures and Application Development	0.01
Total	**97.19**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	71 578 929.47	
Investments in securities, unrealized appreciation (depreciation)	5 032 933.69	
Total investments in securities (Note 1)		76 611 863.16
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 135 402.57
Receivable on subscriptions		57 249.69
Interest receivable on securities		251 080.93
Receivable on dividends		22 548.15
Other assets		3 090.30
Other receivables		20 971.79
Unrealized gain on forward foreign exchange contracts (Note 1)		589 426.90
Unrealized gain on swaps (Note 1)		364 429.30
Total Assets		**79 056 062.79**
Liabilities		
Bank overdraft		-8 867.71
Interest payable on bank overdraft		-0.03
Payable on redemptions		-23 581.97
Other liabilities		-11 804.47
Provisions for flat fee (Note 2)	-118 752.02	
Provisions for taxe d'abonnement (Note 3)	-8 898.01	
Provisions for regulatory fees (Note 2)	-1 734.99	
Provisions for audit fees, legal and economic advice (Note 2)	-4 062.42	
Provisions for other commissions and fees (Note 2)	-50 078.19	
Total provisions		-183 525.63
Total Liabilities		**-227 779.81**
Net assets at the end of the financial year		**78 828 282.98**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	38 330.33
Interest on securities (Note 1)	785 786.44
Dividends (Note 1)	668 032.10
Interest received on swaps (Note 1)	314 404.45
Net income on securities lending (Note 15)	17 820.58
Total income	**1 824 373.90**
Expenses	
Interest paid on swaps (Note 1)	-29 076.79
Flat fee (Note 2)	-1 382 015.34
Taxe d'abonnement (Note 3)	-35 876.96
Regulatory fees (Note 2)	-4 707.41
Audit fees, legal and economic advice (Note 2)	-5 839.93
Publications, printing costs and publicity (Note 2)	-3 314.41
Other commissions and fees (Note 2)	-95 413.58
Interest on cash and bank overdraft	-14 703.82
Total expenses	**-1 570 948.24**
Net income (loss) on investments	**253 425.66**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	390 402.89
Realized gain (loss) on yield-evaluated securities and money market instruments	18 533.14
Realized gain (loss) on financial futures	-394 849.72
Realized gain (loss) on forward foreign exchange contracts	2 586 813.46
Realized gain (loss) on swaps	210 417.19
Realized gain (loss) on foreign exchange	-146 593.66
Total realized gain (loss)	**2 664 723.30**
Net realized gain (loss) of the financial year	**2 918 148.96**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-922 138.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 699.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 120 218.13
Unrealized appreciation (depreciation) on swaps	-89 193.04
Total changes in unrealized appreciation (depreciation)	**111 586.37**
Net increase (decrease) in net assets as a result of operations	**3 029 735.33**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		79 734 710.85
Subscriptions	6 691 224.43	
Redemptions	-10 627 387.63	
Total net subscriptions (redemptions)		-3 936 163.20
Net income (loss) on investments	253 425.66	
Total realized gain (loss)	2 664 723.30	
Total changes in unrealized appreciation (depreciation)	111 586.37	
Net increase (decrease) in net assets as a result of operations		3 029 735.33
Net assets at the end of the financial year		**78 828 282.98**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	208 100.9630
Number of shares issued	17 448.5630
Number of shares redeemed	-27 776.0930
Number of shares outstanding at the end of the financial year	**197 773.4330**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Equities

Australia				
AUD	APA GROUP NPV	19.00	96.77	0.00
AUD	DRONESHIELD LTD NPV	29 774.00	52 069.28	0.07
AUD	ELECTRO OPTIC SYST NPV	13 381.00	71 722.30	0.09
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	33.00	266.26	0.00
Total Australia			**124 154.61**	**0.16**
Austria				
EUR	BAWAG GROUP AG NPV	143.00	18 447.00	0.02
EUR	ERSTE GROUP BK AG NPV	547.00	56 286.30	0.07
EUR	OMV AG NPV(VAR)	42.00	1 995.84	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	241.00	9 230.30	0.01
EUR	VERBUND AG CLASS'A'NPV	185.00	11 470.00	0.02
Total Austria			**97 429.44**	**0.12**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	105.00	5 764.50	0.01
EUR	ELIA GROUP NPV	98.00	10 750.60	0.01
EUR	KBC ANCORA NPV (POST SPLIT)	66.00	4 837.80	0.01
EUR	KBC GROUP NV NPV	420.00	46 725.00	0.06
EUR	UCB NPV	12.00	2 863.20	0.00
Total Belgium			**70 941.10**	**0.09**
Bermuda				
USD	CREDICORP COM USD5	101.00	24 681.34	0.03
Total Bermuda			**24 681.34**	**0.03**
Brazil				
BRL	AMBEV SA COM NPV	6 400.00	13 783.13	0.02
BRL	B3 SA COM NPV	6 300.00	13 597.14	0.02
BRL	BCO BRADESCO SA COM NPV	6 700.00	16 240.68	0.02
BRL	COPEL PARANA ENERG COM NPV	13 300.00	27 031.12	0.03
BRL	ENGIE BRASIL SA NPV	6 020.00	29 343.76	0.04
BRL	EQUATORIAL ENERGIA COM NPV	2 400.00	14 357.43	0.02
BRL	GERDAU SA SIDERURG PRF NPV	5 700.00	18 059.13	0.02
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	2 460.00	14 995.40	0.02
USD	NU HOLDINGS LTD USD0.000006666666 CLASS A	1 948.00	27 765.78	0.03
BRL	PETROL BRASILEIROS COM NPV	4 800.00	24 292.02	0.03
BRL	SUZANO SA COM NPV	1 500.00	11 991.72	0.02
Total Brazil			**211 457.31**	**0.27**
Canada				
CAD	ATS CORPORATION COM NPV	300.00	7 045.88	0.01
Total Canada			**7 045.88**	**0.01**
Chile				
CLP	ENEL AMERICAS SA COM NPV	221 502.00	17 919.23	0.02
CLP	ENEL CHILE SA COM NPV	237 743.00	16 612.86	0.02
Total Chile			**34 532.09**	**0.04**
China				
HKD	AGRICULTURAL BK CH 'H'CNY1	26 000.00	16 439.62	0.02
HKD	ALIBABA GROUP HLDG USD1	11 100.00	173 397.06	0.22
HKD	ANTA SPORTS PRODUC HKD0.10	1 800.00	15 860.93	0.02
HKD	BAIDU INC HKD0.000000625 A CLASS	1 850.00	26 612.64	0.03
HKD	BANK OF CHINA LTD 'H'HKD1	48 000.00	23 418.91	0.03
HKD	BYD CO 'H'CNY1	1 600.00	16 689.03	0.02
HKD	CHINA COMM SERVICE 'H'CNY1	28 000.00	13 722.29	0.02
HKD	CHINA CONST BK 'H'CNY1	71 000.00	59 727.62	0.08
HKD	CHINA LIFE INSURAN 'H'CNY1	9 000.00	26 956.69	0.03
HKD	CHINA LONGYUAN POW 'H'CNY1	18 000.00	13 074.68	0.02
HKD	CHINA MERCHANTS BK 'H'CNY1	4 500.00	25 991.84	0.03
HKD	CHINA PACIFIC INSU 'H'CNY1	5 200.00	20 023.34	0.03
HKD	CHINA PETROLEUM & 'H'CNY1	32 000.00	16 347.73	0.02
HKD	CRRC CORPORATION L 'H'CNY1	26 000.00	17 008.46	0.02
USD	H WORLD GROUP LTD SPON ADS EACH REP 10 ORD	422.00	16 905.87	0.02
HKD	HAIER SMART HOME C CNY1 H	5 200.00	13 811.55	0.02
HKD	INDUSTRIAL & COM B 'H'CNY1	52 000.00	35 780.35	0.05
HKD	JD.COM INC USD0.00002	2 019.00	24 648.53	0.03
USD	KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	844.00	11 325.68	0.02
HKD	KUAISHOU TECHNOLOG USD0.0000053	2 400.00	16 789.68	0.02

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	LENOVO GROUP LTD HKD0.025	14 000.00	14 181.74	0.02
HKD	LI AUTO INC-CLASS A	1 200.00	8 512.98	0.01
HKD	MEITUAN USD0.00001 B CLASS	3 810.00	43 054.23	0.06
HKD	NETEASE INC USD0.0001	1 200.00	28 170.95	0.04
HKD	NIO INC USD0.00025 A CLASS	3 850.00	17 250.88	0.02
HKD	NONGFU SPRING CO L CNY1 H	3 200.00	16 396.74	0.02
HKD	PEOPLE'S INSURANCE 'H'CNY1	24 000.00	17 721.71	0.02
HKD	PICC PROPERTY & CA 'H'CNY1	6 000.00	10 738.04	0.01
HKD	PING AN INSURANCE 'H'CNY1	6 000.00	42 761.82	0.05
HKD	POP MART INTL GRP USD0.0001	400.00	8 213.25	0.01
HKD	SUNNY OPTICAL TECH HKD0.10	1 900.00	13 624.38	0.02
HKD	TENCENT HLDGS LIMI HKD0.00002	4 100.00	268 658.89	0.34
USD	TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	1 005.00	15 000.77	0.02
HKD	TRIP COM GROUP LTD USD0.00125	450.00	27 271.74	0.03
HKD	WUXI BIOLOGICS (CA USD0.0000083)	5 000.00	17 196.62	0.02
HKD	XIAOMI CORPORATION USD0.0000025	10 800.00	46 430.87	0.06
HKD	XINYI SOLAR HLDGS HKD0.10	52 442.00	17 038.30	0.02
HKD	XPENG INC - CLASS A SHARES	1 300.00	11 284.46	0.01
Total China			**1 208 040.87**	**1.53**
Denmark				
DKK	CARLSBERG SER'B'DKK20	20.00	2 236.43	0.00
DKK	DSV A/S DKK1	10.00	2 162.26	0.00
DKK	NOVO NORDISK A/S DKK0.1 B	203.00	8 839.93	0.01
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	33.00	1 801.76	0.00
DKK	ORSTED A/S DKK10	1 243.00	20 361.55	0.03
DKK	PANDORA A/S DKK1	10.00	947.38	0.00
DKK	ROCKWOOL A/S SER'B'DKK1	1 767.00	53 324.42	0.07
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	139.00	3 227.00	0.01
Total Denmark			**92 900.73**	**0.12**
Finland				
EUR	FORTUM OYJ EUR3.40	1 015.00	18 452.70	0.02
EUR	KESKO OYJ EUR2 SER'B'	101.00	1 944.25	0.00
EUR	METSO CORPORATION RG	191.00	2 861.18	0.01
EUR	NOKIA OYJ NPV	531.00	2 958.73	0.01
EUR	NORDEA HOLDING ABP NPV	5 951.00	95 721.84	0.12
EUR	SAMPO OYJ NPV A	211.00	2 179.63	0.00
EUR	STORA ENSO OYJ NPV SER'R'	225.00	2 408.63	0.00
EUR	UPM-KYMMENE CORP NPV	91.00	2 255.89	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	111.00	3 374.40	0.01
Total Finland			**132 157.25**	**0.17**
France				
EUR	AIRBUS EUR1	25.00	4 960.00	0.01
EUR	ALSTOM EUR7.00	2 809.00	70 702.53	0.09
EUR	AXA EUR2.29	167.00	6 840.32	0.01
EUR	BNP PARIBAS EUR2	4 904.00	396 194.16	0.50
EUR	CIE DE ST-GOBAIN EUR4	20.00	1 739.20	0.00
EUR	COVIVIO EUR3	40.00	2 266.00	0.00
EUR	CREDIT AGRICOLE SA EUR3	4 670.00	81 958.50	0.10
EUR	DASSAULT SYSTEMES EUR0.10	100.00	2 384.00	0.00
EUR	ENGIE EUR1	4 081.00	91 455.21	0.12
EUR	ESSILORLUXOTTICA EUR0.18	30.00	8 097.00	0.01
EUR	HERMES INTL NPV	3.00	6 366.00	0.01
EUR	KERING EUR4	14.00	4 214.00	0.01
EUR	L'OREAL EUR0.20	27.00	9 898.20	0.01
EUR	LEGRAND SA EUR4	21.00	2 672.25	0.00
EUR	LVMH MOET HENNESSY EUR0.30	18.00	11 610.00	0.02
EUR	PERNOD RICARD EUR1.55	26.00	1 900.60	0.00
EUR	REXEL EUR5	80.00	2 687.20	0.00
EUR	SANOFI EUR2	40.00	3 308.80	0.00
EUR	SCHNEIDER ELECTRIC EUR8	53.00	12 449.70	0.02
EUR	SOC GENERALE EUR1.25	3 203.00	220 110.16	0.28
EUR	SPIE PROMESSES EUR0.46	1 324.00	65 220.24	0.08
EUR	THALES EUR3	530.00	121 794.00	0.16
EUR	TOTALENERGIES SE EUR2.5	282.00	15 676.38	0.02
EUR	VINCI EUR2.50	16.00	1 920.80	0.00
Total France			**1 146 425.25**	**1.45**
Germany				
EUR	ADIDAS AG NPV (REGD)	19.00	3 211.95	0.00
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	22.00	8 591.00	0.01
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	74.00	6 892.36	0.01
EUR	BEIERSDORF AG NPV	16.00	1 498.88	0.00
EUR	BILFINGER NPV	551.00	59 177.40	0.08
EUR	COMMERZBANK AG NPV	1 426.00	51 478.60	0.07
EUR	DEUTSCHE BANK AG NPV(REGD)	3 594.00	118 997.34	0.15
EUR	DEUTSCHE BOERSE AG NPV(REGD)	19.00	4 250.30	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	299.00	2 513.39	0.00
EUR	DEUTSCHE TELEKOM NPV(REGD)	123.00	3 402.18	0.00

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	E.ON SE NPV	12 197.00	196 676.63	0.25
EUR	GEA GROUP AG NPV	1 135.00	65 603.00	0.08
EUR	HEIDELBERG MATER NPV	482.00	107 486.00	0.14
EUR	HENKEL AG & CO KGAA	85.00	5 525.00	0.01
EUR	HENSOLDT AG NPV	488.00	35 819.20	0.05
EUR	INFINEON TECHNOLOG AG NPV (REGD)	102.00	3 848.46	0.00
EUR	KION GROUP AG NPV	957.00	65 315.25	0.08
EUR	KNORR BREMSE AG NPV	809.00	76 976.35	0.10
EUR	MERCK KGAA NPV	23.00	2 819.80	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	12.00	6 746.40	0.01
EUR	NORDEX AG NPV	2 156.00	62 782.72	0.08
EUR	RHEINMETALL AG NPV	95.00	148 295.00	0.19
EUR	RWE AG (NEU) NPV	1 410.00	63 816.60	0.08
EUR	SAP AG ORD NPV	72.00	15 001.20	0.02
EUR	SIEMENS AG NPV(REGD)	669.00	159 991.35	0.20
EUR	SIEMENS ENERGY AG NPV	1 375.00	165 550.00	0.21
EUR	THYSSENKRUPP AG NPV	6 618.00	61 375.33	0.08
EUR	UNITED INTERNET AG NPV(REGD)	2 171.00	60 093.28	0.08
EUR	VONOVIA SE NPV	69.00	1 693.26	0.00
Total Germany			**1 565 428.23**	**1.99**
Greece				
EUR	BANK OF PIRAEUS NE EUR0.93	2 569.00	17 453.79	0.02
EUR	OTE(HELLENIC TLCM) EUR2.83(CR)	839.00	14 145.54	0.02
Total Greece			**31 599.33**	**0.04**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	9 000.00	14 679.48	0.02
HKD	CHINA O/SEAS LAND HKD0.10	9 000.00	12 060.61	0.01
HKD	CHINA RES ENT NPV	5 000.00	14 341.46	0.02
HKD	CHINA RES LAND HKD0.10	5 000.00	14 877.48	0.02
HKD	GEELY AUTOMOBILE H HKD0.02	9 000.00	17 623.25	0.02
HKD	SINO BIOPHARMACEUT HKD0.025	31 000.00	20 957.56	0.03
Total Hong Kong			**94 539.84**	**0.12**
Hungary				
HUF	MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	1 844.00	14 120.33	0.02
HUF	OTP BANK HUF100	203.00	18 558.37	0.02
Total Hungary			**32 678.70**	**0.04**
India				
INR	APL APOLLO TUBES INR2.00 POST SUB	777.00	14 088.61	0.02
INR	ASIAN PAINTS LTD INR1	836.00	21 933.75	0.03
INR	AXIS BANK INR2	1 951.00	23 461.79	0.03
INR	BHARTI AIRTEL LTD INR5	1 844.00	36 782.57	0.05
INR	CIPLA INR2	938.00	13 429.47	0.02
INR	DABUR INDIA LTD INR1	2 811.00	13 410.71	0.02
INR	DIXON TECHNOLOGIES INR2.00 (POST SUBD)	81.00	9 286.40	0.01
INR	DR REDDYS LABS INR1 (POST SUBD)	1 139.00	13 718.65	0.02
INR	ETERNAL LTD INR1.00	6 821.00	17 967.03	0.02
INR	HAVELLS INDIA INR1	1 005.00	13 566.12	0.02
INR	HCL TECHNOLOGIES INR2	825.00	12 686.97	0.02
INR	HDFC BANK INR1	8 601.00	80 763.58	0.10
INR	HDFC LIFE INSURANC INR10	1 810.00	12 857.55	0.02
INR	HINDALCO INDS INR1	2 066.00	17 354.51	0.02
INR	HINDUSTAN UNILEVER INR1	817.00	17 924.50	0.02
INR	ICICI BANK INR2	3 963.00	50 416.54	0.06
INR	ICICI LOMBARD GEN INR10	722.00	13 420.34	0.02
INR	INDIAN HOTELS INR1 (POST SUBDIVISION)	1 762.00	12 332.96	0.02
INR	INFOSYS LTD INR5	2 414.00	36 942.19	0.05
INR	INTERGLOBE AVIATIO INR10	246.00	11 790.93	0.01
INR	JIO FINANCIAL SERV INR10	4 906.00	13 708.23	0.02
INR	KOTAK MAHINDRA BAN INR5	1 030.00	21 477.43	0.03
INR	MAHINDRA &MAHINDRA INR5	710.00	24 948.47	0.03
INR	MARUTI UDYOG INR5	105.00	16 608.60	0.02
INR	MAX HEALTHCARE INS INR10	1 187.00	11 752.06	0.01
INR	PERSISTENT SYSTEMS INR5(POST SUBD)	239.00	14 200.68	0.02
INR	PI INDUSTRIES INR1	361.00	11 074.30	0.01
INR	PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	865.00	12 147.50	0.01
INR	POWER GRID CORP ORD INR10	5 623.00	14 094.94	0.02
INR	RELIANCE INDS INR10(100%DEMAT)	5 904.00	87 833.85	0.11
INR	SHRIRAM FINANCE LT INR2 (POST SUBD)	2 004.00	18 912.53	0.02
INR	STATE BK OF INDIA INR1	1 708.00	15 892.53	0.02
INR	SUN PHARMACEUTICAL INR1	1 094.00	17 822.77	0.02
INR	SUPREME INDUSTRIES INR2	355.00	11 279.01	0.01
INR	SUZLON ENERGY LIMI INR2	22 089.00	11 021.60	0.01
INR	TATA CONSULTANCY S INR1	546.00	16 583.97	0.02
INR	TATA CONSUMER PROD INR1(100%DEMAT)	1 184.00	13 370.06	0.02
INR	TECH MAHINDRA INR5	844.00	12 720.10	0.02
INR	TITAN COMPANY LTD INR1	363.00	13 932.46	0.02
INR	TRENT INR1	246.00	9 972.01	0.01

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR	UNITED SPIRITS INR2	873.00	11 939.78	0.01
INR	UPL LIMITED INR2	2 105.00	15 856.47	0.02
INR	VARUN BEVERAGES INR2(POST SUBD)	2 747.00	12 747.56	0.02
Total India			**854 032.08**	**1.08**
Indonesia				
IDR	BANK CENTRAL ASIA IDR62.5	43 900.00	18 101.17	0.02
IDR	BK MANDIRI IDR250	47 300.00	12 317.73	0.02
IDR	BK RAKYAT IDR250	62 500.00	11 680.48	0.01
Total Indonesia			**42 099.38**	**0.05**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	349.00	79 728.13	0.10
EUR	AIB GROUP PLC ORD EUR0.625	3 771.00	34 693.20	0.04
EUR	BANK OF IRELAND GR EUR1	1 555.00	25 463.13	0.03
USD	EATON CORP PLC COM USD0.01	111.00	30 103.12	0.04
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	47.00	3 666.00	0.01
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	963.00	71 406.45	0.09
USD	PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	417.00	40 260.23	0.05
USD	PENTAIR PLC COM USD0.01	1 344.00	119 174.22	0.15
USD	STERIS PLC ORD USD0.001	546.00	117 861.06	0.15
USD	TRANE TECHNOLOGIES COM USD1	550.00	182 264.04	0.23
Total Ireland			**704 619.58**	**0.89**
Italy				
EUR	BANCA GENERALI SPA	105.00	6 006.00	0.01
EUR	BANCO BPM NPV	2 209.00	28 761.18	0.04
EUR	BCA MPS NPV (POST SPLT)	3 779.00	34 502.27	0.04
EUR	BPER BANCA EUR3	2 394.00	27 770.40	0.04
EUR	BUZZI SPA NPV	1 143.00	59 436.00	0.08
EUR	ENEL EUR1	18 832.00	167 171.66	0.21
EUR	ENI SPA EUR1	152.00	2 453.28	0.00
EUR	FINECOBANK SPA EUR0.33	1 075.00	23 865.00	0.03
EUR	GENERALI SPA NPV EUR1	137.00	4 897.75	0.01
EUR	INTESA SANPAOLO NPV	26 758.00	158 434.12	0.20
EUR	LEONARDO SPA EUR4.40	1 626.00	79 934.16	0.10
EUR	MONCLER SPA NPV	58.00	3 185.36	0.00
EUR	SNAM EUR1	4 511.00	25 514.22	0.03
EUR	TERNA SPA ORD EUR0.22	3 147.00	28 492.94	0.04
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	2 912.00	206 519.04	0.26
Total Italy			**856 943.38**	**1.09**
Japan				
JPY	ADVANTEST CORP NPV	400.00	42 664.11	0.05
JPY	AEON CO LTD NPV	2 600.00	34 984.13	0.04
JPY	AJINOMOTO CO INC NPV	700.00	12 612.91	0.02
JPY	ANA HOLDINGS INC NPV	200.00	3 236.48	0.00
JPY	ASAHI GROUP HLDGS NPV	1 500.00	13 359.02	0.02
JPY	ASAHI KASEI CORP NPV	2 700.00	20 372.19	0.03
JPY	ASICS CORP NPV	400.00	8 159.09	0.01
JPY	ASTELLAS PHARMA NPV	2 700.00	30 697.62	0.04
JPY	BANDAI NAMCO HLDGS NPV	200.00	4 532.59	0.01
JPY	CAPCOM CO LTD NPV	200.00	3 966.56	0.00
JPY	CENTRAL JAPAN RLWY NPV	2 700.00	63 609.94	0.08
JPY	CHUBU ELEC POWER NPV	2 000.00	26 204.69	0.03
JPY	CHUGAI PHARM CO NPV	400.00	17 910.89	0.02
JPY	DAI-ICHI LIFE HOLD NPV	2 800.00	19 826.26	0.03
JPY	DAIFUKU CO LTD NPV	400.00	10 707.85	0.01
JPY	DAIICHI SANKYO COM NPV	1 500.00	27 280.26	0.03
JPY	DAIWA HOUSE INDS NPV	600.00	16 941.79	0.02
JPY	DAIWA SECS GROUP NPV	5 100.00	37 968.29	0.05
JPY	DISCO CORPORATION NPV	100.00	26 166.67	0.03
JPY	EAST JAPAN RAILWAY NPV	2 400.00	53 869.55	0.07
JPY	EISAI CO NPV	600.00	15 188.29	0.02
JPY	ENEOS HOLDINGS INC NPV	1 200.00	7 216.07	0.01
JPY	FANUC CORP NPV	1 600.00	52 878.72	0.07
JPY	FAST RETAILING CO NPV	100.00	30 930.66	0.04
JPY	FUJITSU NPV	1 500.00	35 273.67	0.04
JPY	HITACHI NPV	2 900.00	77 222.36	0.10
JPY	HONDA MOTOR CO NPV	2 800.00	23 362.59	0.03
JPY	HOYA CORP NPV	200.00	25 732.10	0.03
JPY	INPEX CORPORATION NPV	600.00	10 191.80	0.01
JPY	ITOCHU CORP NPV	7 500.00	80 463.72	0.10
JPY	JAPAN POST BANK CO NPV	2 400.00	28 799.09	0.04
JPY	KAO CORP NPV	400.00	13 604.28	0.02
JPY	KDDI CORP NPV	3 600.00	52 966.72	0.07
JPY	KEYENCE CORP NPV	100.00	30 789.43	0.04
JPY	KIKKOMAN CORP NPV	600.00	4 634.71	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	1 300.00	16 581.10	0.02

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	KOMATSU NPV	600.00	16 296.45	0.02
JPY	LY CORPORATION NPV	4 300.00	9 745.06	0.01
JPY	MARUBENI CORP NPV	400.00	9 458.46	0.01
JPY	MATSUKIYOCOCOKARA & CO	800.00	11 785.59	0.00
JPY	MITSUBISHI CORP NPV	1 200.00	23 375.63	0.03
JPY	MITSUBISHI ELEC CP NPV	600.00	14 943.85	0.02
JPY	MITSUBISHI ESTATE NPV	1 200.00	24 907.50	0.03
JPY	MITSUBISHI HVY IND NPV	200.00	4 171.89	0.01
JPY	MITSUI & CO NPV	1 700.00	42 876.50	0.05
JPY	MITSUI FUDOSAN CO NPV	1 600.00	15 475.11	0.02
JPY	MIZUHO FINL GP NPV	2 200.00	68 119.16	0.09
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 000.00	20 006.61	0.03
JPY	MURATA MFG CO NPV	1 000.00	17 632.76	0.02
JPY	NEC CORP NPV	900.00	25 960.25	0.03
JPY	NINTENDO CO LTD NPV	400.00	23 021.45	0.03
JPY	NITTO DENKO CORP NPV	1 300.00	26 234.57	0.03
JPY	NOMURA HOLDINGS NPV	3 600.00	25 442.02	0.03
JPY	NOMURA RESEARCH IN NPV	200.00	6 541.40	0.01
JPY	OBAYASHI CORP NPV	1 200.00	21 309.24	0.03
JPY	OMRON CORP NPV	400.00	8 604.53	0.01
JPY	ORIENTAL LAND CO NPV	600.00	9 447.05	0.01
JPY	PANASONIC HLDGS CO NPV	2 000.00	21 983.91	0.03
JPY	RAKUTEN GROUP INC NPV	1 100.00	5 999.27	0.01
JPY	RECRUIT HLDGS CO L NPV	1 000.00	48 058.23	0.06
JPY	RENESAS ELECTRONIC NPV	1 500.00	17 437.20	0.02
JPY	RICOH CO NPV	1 600.00	11 942.04	0.02
JPY	SEIKO EPSON CORP NPV	1 000.00	10 771.95	0.01
JPY	SEKISUI HOUSE NPV	2 100.00	39 903.49	0.05
JPY	SHIN-ETSU CHEMICAL NPV	400.00	10 588.35	0.01
JPY	SHIONOGI & CO NPV	500.00	7 716.37	0.01
JPY	SHISEIDO CO LTD NPV	600.00	7 424.66	0.01
JPY	SOFTBANK CORP NPV	24 100.00	28 120.50	0.04
JPY	SOFTBANK GROUP CO NPV	3 200.00	76 484.67	0.10
JPY	SOMPO HOLDINGS INC NPV	1 300.00	37 681.74	0.05
JPY	SONY FINANCIAL HOL NPV	4 100.00	3 697.12	0.00
JPY	SONY GROUP CORPORA NPV	4 500.00	98 365.38	0.12
JPY	SUBARU CORPORATION NPV	400.00	7 376.86	0.01
JPY	SUMITOMO METAL MNG NPV	800.00	27 625.74	0.04
JPY	SUMITOMO MITSUI FG NPV	2 800.00	76 673.71	0.10
JPY	SUMITOMO RLTY&DEV NPV	200.00	4 271.84	0.01
JPY	SYSMEX CORP NPV	600.00	5 027.46	0.01
JPY	T&D HOLDINGS INC NPV	200.00	3 927.44	0.00
JPY	TAKEDA PHARMACEUTI NPV	600.00	15 758.67	0.02
JPY	TDK CORP NPV	1 500.00	18 015.73	0.02
JPY	TIS INC. NPV	600.00	17 134.09	0.02
JPY	TOKIO MARINE HLDG NPV	1 500.00	47 398.23	0.06
JPY	TOKYO ELECTRON NPV	200.00	37 286.28	0.05
JPY	TOKYU CORP NPV	1 200.00	11 929.00	0.02
JPY	TORAY INDS INC NPV	800.00	4 432.63	0.01
JPY	TOYOTA MOTOR CORP NPV	3 800.00	69 275.13	0.09
JPY	WEST JAPAN RAILWAY NPV	700.00	11 886.63	0.02
JPY	YAMAHA MOTOR CO NPV	4 300.00	27 083.89	0.03
JPY	YOKOHAMA FINANCIAL NPV	800.00	5 621.19	0.01
JPY	ZOZO INC NPV	800.00	5 610.32	0.01
Total Japan			**2 228 771.00**	**2.83**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	9 500.00	16 444.89	0.02
MYR	GAMUDA BERHAD MYR1	15 055.00	15 731.26	0.02
MYR	PUBLIC BK BHD MYR1	15 600.00	14 860.52	0.02
MYR	SIME DARBY BHD MYR0.50	29 000.00	13 082.47	0.02
MYR	TELEKOM MALAYSIA MYR0.7	10 000.00	16 890.76	0.02
Total Malaysia			**77 009.90**	**0.10**
Mexico				
MXN	AMERICA MOVIL SAB DE CV RG	18 300.00	16 145.51	0.02
MXN	FOMENTO ECONOMICO UNITS (REP 1'B'& 4'D' SHS)	1 500.00	12 918.63	0.01
MXN	GPO AEROPORTUARIO SER'B'NPV	460.00	12 617.09	0.02
MXN	GPO MEXICO SA SER'B'COM NPV	3 000.00	24 156.54	0.03
MXN	GRUPO AEROPORTUARI SER 'B' NPV	720.00	16 130.08	0.02
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 800.00	14 230.52	0.02
MXN	WAL-MART DE MEXICO COM NPV	5 800.00	15 417.39	0.02
Total Mexico			**111 615.76**	**0.14**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	1 050.00	31 279.50	0.04
USD	AERCAP HOLDINGS EUR0.01	20.00	2 448.12	0.00
EUR	ARGENX SE EUR0.10	5.00	3 584.00	0.01
EUR	ASML HOLDING NV EUR0.09	25.00	23 035.00	0.03

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FERRARI NV EUR0.01(NEW)	5.00	1 593.50	0.00
EUR	FERROVIAL SE EUR0.01	5.04	279.08	0.00
EUR	HEINEKEN NV EUR1.60	46.00	3 208.04	0.01
EUR	ING GROEP N.V. EUR0.01	5 706.00	137 001.06	0.17
EUR	KON KPN NV EUR0.04	1 146.00	4 556.50	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	85.00	2 963.95	0.00
USD	NXP SEMICONDUCTORS EUR0.20	477.00	88 158.39	0.11
EUR	PROSUS N.V. EUR0.05	104.00	5 496.40	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	74.00	1 645.02	0.00
EUR	WOLTERS KLUWER EUR0.12	33.00	2 915.22	0.00
Total The Netherlands			**308 163.78**	**0.39**
Norway				
NOK	AKER BP ASA NOK1	98.00	2 125.20	0.00
NOK	EQUINOR ASA NOK2.50	199.00	3 981.18	0.01
NOK	MOWI ASA NOK7.50	120.00	2 463.51	0.00
NOK	ORKLA ASA NOK1.25	260.00	2 469.08	0.00
Total Norway			**11 038.97**	**0.01**
Philippines				
PHP	AYALA CORP PHP50	1 600.00	10 837.12	0.01
PHP	SM INVEST CORP PHP10	1 120.00	11 338.46	0.02
Total Philippines			**22 175.58**	**0.03**
Poland				
PLN	KGHM POLSKA MIEDZ PLN10 BR	495.00	32 918.85	0.04
PLN	ORLEN SA BR	857.00	19 507.06	0.03
PLN	POWSZECHNA KASA OS PLN1	814.00	16 417.33	0.02
Total Poland			**68 843.24**	**0.09**
Portugal				
EUR	BCO COM PORTUGUES NPV	16 170.00	14 491.55	0.02
EUR	EDP ENERGIAS PORTU EUR1(REGD)	8 095.00	31 691.93	0.04
EUR	GALP ENERGIA EUR1-B	143.00	2 092.09	0.00
Total Portugal			**48 275.57**	**0.06**
Puerto Rico				
USD	1ST BANCORP P R COM USD1	469.00	8 278.23	0.01
USD	OFG BANCORP COM USD1	107.00	3 733.54	0.00
USD	POPULAR INC COM USD0.01	205.00	21 734.94	0.03
Total Puerto Rico			**33 746.71**	**0.04**
South Africa				
ZAR	BIDVEST GROUP ZAR0.05	1 526.00	18 622.71	0.02
ZAR	CAPITEC BANK HLDGS ZAR0.01	82.00	17 511.02	0.02
ZAR	CLICKS GROUP LTD ZAR0.01	1 007.00	17 415.98	0.02
ZAR	FIRSTRAND LTD ZAR0.01	4 098.00	19 110.04	0.03
ZAR	GOLD FIELDS ZAR0.50	885.00	33 002.69	0.04
ZAR	HARMONY GOLD MNG ZAR0.50	1 076.00	18 637.52	0.02
ZAR	NASPERS NPV(POST SPLT)	516.00	29 286.15	0.04
ZAR	STANDARD BANK GROUP 0.1	1 266.00	18 891.80	0.03
Total South Africa			**172 477.91**	**0.22**
South Korea				
KRW	CELLTRION INC KRW1000	156.00	16 689.38	0.02
KRW	HANA FINANCIAL GRP KRW5000	332.00	18 465.66	0.02
KRW	HYUNDAI MOTOR CO KRW5000	116.00	20 329.18	0.03
KRW	KB FINANCIAL GROUP KRW5000	292.00	21 522.19	0.03
KRW	KIA CORPORATION KRW5000	240.00	17 278.09	0.02
KRW	LG CHEMICAL KRW5000	112.00	22 044.46	0.03
KRW	LG CORP KRW5000	323.00	15 406.83	0.02
KRW	LG ENERGY SOLUTION KRW500	76.00	16 553.44	0.02
KRW	MERITZ FINANCIAL G KRW500	199.00	13 303.10	0.02
KRW	NAVER CORP KRW100	126.00	18 060.07	0.02
KRW	SAMSUNG BIOLOGICS KRW2500	14.31	14 335.21	0.02
KRW	SAMSUNG C&T CORPOR KRW100	182.00	25 764.05	0.03
KRW	SAMSUNG ELECTRONIC KRW100	3 856.00	273 270.88	0.35
KRW	SAMSUNG EPIS HOLDI KRW2500	7.00	3 074.14	0.00
KRW	SAMSUNG FIRE & MAR KRW500	60.00	17 625.64	0.02
KRW	SAMSUNG SDI KRW5000	129.00	20 548.76	0.03
KRW	SHINHAN FIN GROUP KRW5000	416.00	18 908.49	0.02
KRW	SK HYNIX INC KRW5000	363.00	139 676.96	0.18
KRW	SK INNOVATION CO KRW5000	250.00	14 954.01	0.02
KRW	SK TELECOM KRW500	431.00	13 629.13	0.02
KRW	WOORI FINANCIAL GR KRW5000	1 302.00	21 547.96	0.03
Total South Korea			**742 987.63**	**0.95**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain				
EUR	ACCIONA SA EUR1	70.00	13 013.00	0.02
EUR	ACS ACTIVIDADES CO EUR0.5	36.00	3 054.60	0.00
EUR	AMADEUS IT GROUP EUR0.01	44.00	2 764.96	0.00
EUR	BANCO SANTANDER SA EUR0.50(REGD)	26 860.00	270 480.20	0.34
EUR	BANKINTER SA EUR0.3(REGD)	1 205.00	17 056.78	0.02
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	10 649.00	213 512.45	0.27
EUR	BCO DE SABADELL EUR0.125	9 272.00	31 200.28	0.04
EUR	CAIXABANK SA EUR1	6 422.00	67 077.79	0.09
EUR	EDP RENOVAVEIS SA EUR5	705.00	8 488.20	0.01
EUR	ENDESA SA EUR1.2	709.00	21 716.67	0.03
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	14 799.00	273 263.54	0.35
EUR	NATURGY ENERGY GRO EUR1	434.00	11 249.28	0.02
EUR	REDEIA CORP SA EUR0.5	1 186.00	17 991.62	0.02
EUR	REPSOL SA EUR1	168.00	2 675.40	0.00
EUR	UNICAJA BANCO EUR0.25	2 028.00	5 633.78	0.01
Total Spain			**959 178.55**	**1.22**
Sweden				
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	70.00	2 320.40	0.00
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	8 536.00	130 913.48	0.17
SEK	BOLIDEN AB NPV (POST SPLIT)	135.00	6 423.93	0.01
SEK	ESSITY AB SER'B'NPV	203.00	4 972.34	0.01
SEK	SAAB AB NPV B	1 684.00	83 616.58	0.11
SEK	SANDVIK AB NPV (POST SPLIT)	99.00	2 748.62	0.00
SEK	SSAB AB SER'B'NPV	9 092.00	58 497.05	0.07
SEK	SVENSKA CELLULOSA SER'B'NPV	229.00	2 593.09	0.00
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	171.00	2 121.90	0.00
SEK	SWEDBANK AB SER'A'NPV	88.00	2 609.84	0.00
SEK	TELE2 AB SHS	300.00	4 282.34	0.01
SEK	TELIA COMPANY AB NPV	1 444.00	5 252.11	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	4 416.00	120 688.28	0.15
Total Sweden			**427 039.96**	**0.54**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	2 570.00	163 570.41	0.21
CHF	ALCON AG CHF0.04	74.00	5 032.70	0.01
CHF	BKW AG CHF2.5	47.00	8 506.35	0.01
EUR	DSM FIRMENICH AG EUR0.01	20.00	1 375.20	0.00
CHF	GEBERIT CHF0.10(REGD)	122.00	81 240.85	0.10
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	1 014.00	58 412.52	0.08
CHF	GIVAUDAN AG CHF10	1.00	3 381.13	0.01
CHF	HOLCIM LTD CHF2 (REGD)	1 410.00	117 836.16	0.15
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	15.00	2 760.74	0.00
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	26.00	2 278.49	0.00
CHF	LONZA GROUP AG CHF1(REGD)	8.00	4 623.96	0.01
CHF	NOVARTIS AG CHF0.49 (REGD)	173.00	20 377.92	0.03
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	45.00	15 872.83	0.02
CHF	SGS SA CHF0.04 (REGD)	21.00	2 050.67	0.00
CHF	SIG GROUP AG CHF0.01	101.00	1 230.94	0.00
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	9.00	2 003.21	0.00
CHF	SWISS PRIME SITE CHF15.3 (REGD)	17.00	2 250.93	0.00
CHF	SWISS RE AG CHF0.10	35.00	4 997.27	0.01
CHF	UBS GROUP CHF0.10 (REGD)	244.00	9 692.26	0.01
CHF	VAT GROUP AG CHF0.10	6.00	2 488.45	0.00
CHF	ZURICH INSURANCE GRP CHF0.10	17.00	10 995.23	0.01
Total Switzerland			**520 978.22**	**0.66**
Taiwan				
TWD	ADVANTECH CO LTD TWD10	1 000.00	7 804.50	0.01
TWD	ASE TECHNOLOGY HOL TWD10	2 000.00	13 576.57	0.02
TWD	ASUSTEK COMPUTER TWD10	1 000.00	14 850.22	0.02
TWD	CATHAY FINL HLDG TWD10	9 000.00	18 486.90	0.02
TWD	CHAILEASE HOLDING TWD10	4 161.00	11 896.04	0.02
TWD	CHINA STEEL CORP TWD10	29 000.00	14 931.52	0.02
TWD	CHUNGHWA TELECOM TWD10	4 000.00	14 145.65	0.02
TWD	CTBC FINANCIAL HOL TWD10	12 000.00	16 324.40	0.02
TWD	DELTA ELECTRONIC TWD10	1 000.00	26 096.28	0.03
TWD	E.SUN FINL HLDGS TWD10	14 130.00	12 923.15	0.02
TWD	FUBON FINANCIAL HL TWD10	6 150.00	16 015.88	0.02
TWD	HON HAI PRECISION TWD10	9 000.00	56 216.76	0.07
TWD	HOTAI MOTOR CO TWD10	1 000.00	14 904.42	0.02
TWD	LITE-ON TECHNOLOGY TWD10	4 000.00	17 722.71	0.02
TWD	MEDIATEK INC TWD10	1 000.00	38 751.49	0.05
TWD	QUANTA COMPUTER TWD10	1 000.00	7 370.91	0.01
TWD	TAIWAN HI SPD RAIL TWD10	29 000.00	22 004.34	0.03
TWD	TAIWAN SEMICON MAN TWD10	11 900.00	499 840.03	0.63

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD	TS FINANCIAL HOLDI TWD10	29 000.00	16 031.74	0.02
TWD	UNI-PRESIDENT ENT TWD10	7 000.00	14 625.30	0.02
TWD	UTD MICRO ELECT TWD10	10 000.00	13 346.23	0.02
TWD	WISTRON CORP TWD10	4 000.00	16 313.56	0.02
TWD	YUANTA FINANCIAL HOLDING CO LTD	14 390.00	15 325.18	0.02
Total Taiwan			**899 503.78**	**1.15**
Thailand				
THB	ADVANCED INFO SERV THB1(ALIEN MKT)	1 800.00	15 226.60	0.02
THB	BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	23 000.00	11 996.96	0.02
THB	CP ALL PLC THB1(ALIEN MKT)	12 300.00	14 460.40	0.02
THB	PTT PUBLIC COMPANY THB1(ALIEN)	17 100.00	14 788.77	0.02
Total Thailand			**56 472.73**	**0.08**
Turkey				
TRY	ASELSAN TRY1	4 454.00	20 452.06	0.02
TRY	BIM BIRLESIK MAGAZ TRY1	1 250.00	13 290.47	0.02
Total Turkey			**33 742.53**	**0.04**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	140.00	5 231.77	0.01
ZAR	ANGLOGOLD ASHANTI. ORD USD1	473.00	34 833.39	0.04
GBP	ANTOFAGASTA ORD GBP0.05	93.00	3 492.43	0.00
GBP	ASHTEAD GROUP ORD GBP0.10	39.00	2 271.67	0.00
GBP	ASTRAZENECA ORD USD0.25	113.00	17 846.23	0.02
GBP	AUTO TRADER GROUP ORD GBP0.01	191.00	1 282.71	0.00
GBP	AVIVA ORD GBP0.33	520.00	4 075.84	0.01
GBP	BAE SYSTEMS ORD GBP0.025	204.00	4 004.47	0.01
GBP	BALFOUR BEATTY GBP0.50	12.00	97.71	0.00
GBP	BARCLAYS ORD GBP0.25	1 117.00	6 088.61	0.01
GBP	BUNZL ORD GBP0.32142857	68.00	1 616.74	0.00
GBP	CENTRICA ORD GBP0.061728395	10 639.00	20 658.67	0.03
GBP	CHEMRING GROUP ORD GBP0.01(POST SUBD)	6 176.00	33 420.50	0.04
USD	COCA-COLA EUROPACI COM EUR0.01	41.00	3 166.33	0.00
GBP	COHORT ORD GBP0.10	2 689.00	27 932.00	0.04
GBP	COMPASS GROUP ORD GBP0.1105	117.00	3 167.65	0.00
GBP	DIAGEO ORD GBP0.28 101/108	301.00	5 527.64	0.01
GBP	GSK PLC ORD GBP0.3125	382.00	7 981.99	0.01
GBP	HALEON PLC ORD GBP1.25	430.00	1 845.75	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	1 192.00	16 024.13	0.02
GBP	INFORMA PLC (GB) ORD GBP0.001	500.00	5 062.05	0.01
GBP	INTERCONTL HOTELS ORD GBP0.208521303	19.00	2 276.09	0.00
GBP	KINGFISHER ORD GBP0.157142857	568.00	2 034.14	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	1 017.00	3 050.42	0.00
GBP	LLOYDS BANKING GP ORD GBP0.1	5 228.00	5 882.04	0.01
GBP	LONDON STOCK EXCH ORD GBP0.06918604	35.00	3 588.33	0.01
GBP	MONDI PLC ORD EUR0.22(POST CONS)	148.00	1 539.39	0.00
GBP	NATIONAL GRID ORD GBP0.12431289	11 350.00	148 380.10	0.19
GBP	NATWEST GROUP PLC ORD GBP1.0769	457.00	3 411.42	0.00
GBP	NEXT ORD GBP0.10	14.00	2 193.40	0.00
USD	NVENT ELECTRIC PLC COM USD0.01	84.00	7 293.18	0.01
GBP	PEARSON ORD GBP0.25	148.00	1 779.73	0.00
GBP	PHOENIX GP HLDGS ORD GBP0.10	271.00	2 287.39	0.00
GBP	RECKITT BENCK GRP ORD GBP0.10	77.00	5 292.86	0.01
GBP	RELX PLC GBP0.1444	276.00	9 545.97	0.01
GBP	RIO TINTO ORD GBP0.10	37.00	2 539.93	0.00
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	359.00	4 728.20	0.01
GBP	SAINSBURY(J) ORD GBP0.28571428	805.00	2 996.29	0.00
GBP	SEVERN TRENT ORD GBP0.9789	609.00	19 452.24	0.03
GBP	SSE PLC ORD GBP0.50	2 679.00	66 854.99	0.09
GBP	STANDARD CHARTERED ORD USD0.50	218.00	4 548.92	0.01
GBP	TESCO ORD GBP0.0633333	873.00	4 417.16	0.01
GBP	UNITED UTILITIES G ORD GBP0.05	1 538.00	21 031.22	0.03
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	2 247.00	2 544.57	0.00
GBP	WPP PLC ORD GBP0.10	235.00	908.34	0.00
Total United Kingdom			**534 204.60**	**0.68**
United States				
USD	1ST FINL BANCORP COM NPV	172.00	3 664.22	0.01
USD	1ST SOURCE CORP COM	36.00	1 915.48	0.00
USD	3M CO COM	1 063.00	144 907.23	0.18
USD	ABBVIE INC COM USD0.01	1 189.00	231 320.71	0.29
USD	ADOBE INC COM USD0.0001	322.00	95 957.07	0.12
USD	ADVANCED MICRO DEV COM USD0.01	1 146.00	208 972.17	0.27
USD	AEROVIRONMENT INC COM STK USD0.0001	140.00	28 834.43	0.04
USD	AIR PRODS & CHEMS COM USD1	118.00	24 818.73	0.03
USD	ALLSTATE CORP COM	370.00	65 575.80	0.08
USD	ALPHABET INC CAP STK USD0.001 CL A	6 154.00	1 640 088.55	2.08
USD	AMALGAMATED FINL C COM USD0.01	84.00	2 290.88	0.00
USD	AMAZON COM INC COM USD0.01	6 040.00	1 187 068.67	1.51

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMER EXPRESS CO COM USD0.20	777.00	244 753.84	0.31
USD	AMER TOWER CORP COM NEW USD0.01	537.00	80 276.80	0.10
USD	AMERANT BANCORP IN COM USD0.10 CL A	81.00	1 345.57	0.00
USD	AMERIS BANCORP COM	167.00	10 560.76	0.01
USD	AMGEN INC COM USD0.0001	348.00	96 984.87	0.12
USD	APPLE INC COM NPV	8 426.00	1 950 438.38	2.47
USD	APPLIED MATLS INC COM	1 260.00	275 709.82	0.35
USD	ASSOCD BANC-CORP COM USD0.01	600.00	13 160.20	0.02
USD	AT&T INC COM USD1	2 980.00	63 027.97	0.08
USD	ATLANTIC UNION BAN COM USD1.33	509.00	15 298.82	0.02
USD	AUTO DATA PROCESS COM USD0.10	828.00	181 349.94	0.23
USD	AUTODESK INC COM USD0.01	551.00	138 874.80	0.18
USD	AXON ENTERPRISE I COM USD0.00001	194.00	93 812.78	0.12
USD	AXOS FINANCIAL INC COM USD0.01	143.00	10 490.77	0.01
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	2 110.00	81 816.51	0.10
USD	BALL CORP COM NPV	1 181.00	53 265.42	0.07
USD	BANC OF CALIFORNIA COM USD0.01	901.00	14 798.66	0.02
USD	BANCFIRST CORP COM	47.00	4 242.79	0.01
USD	BANCORP INC DEL COM	241.00	13 855.27	0.02
USD	BANK FIRST CORPORA COM USD0.01	59.00	6 119.78	0.01
USD	BANK HAWAII CORP COM	163.00	9 488.96	0.01
USD	BANK OZK COM USD0.01	366.00	14 341.45	0.02
USD	BANKUNITED INC COM USD0.01	320.00	12 143.90	0.02
USD	BANNER CORP COM USD0.01	90.00	4 801.74	0.01
USD	BEACON FINANCIAL C COM USD0.01	201.00	4 513.07	0.01
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	254.00	108 708.84	0.14
USD	BIGBEAR AI HOLDING COM USD0.0001	6 281.00	28 879.39	0.04
USD	BK OF AMERICA CORP COM USD0.01	4 491.00	210 315.47	0.27
USD	BK OF NY MELLON CP COM STK USD0.01	2 471.00	244 249.13	0.31
USD	BLACKSKY TECHNOLOG COM USD0.0001 CL A (POST RE)	2 413.00	38 523.35	0.05
USD	BOK FINL CORP COM NEW	88.00	8 876.05	0.01
USD	BOOKING HLDGS INC COM USD0.008	34.00	155 035.31	0.20
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	1 409.00	64 712.38	0.08
USD	BROADCOM CORP COM USD1.00	2 769.00	815 999.74	1.04
USD	BROADRIDGE FIN SOL COM STK USD0.01	416.00	79 048.68	0.10
USD	BURKE HERBERT FINL COM USD0.01	25.00	1 326.37	0.00
USD	BYLINE BANCORP INC COM USD0.01	98.00	2 432.37	0.00
USD	C3.AI INC COM USD0.001 CLASS A	2 826.00	32 436.02	0.04
USD	CACI INTL INC CLASS'A'COM USD0.10	61.00	27 673.73	0.04
USD	CADENCE BANK COM USD2.50	695.00	25 351.27	0.03
USD	CAMDEN NATL CORP COM	28.00	1 034.22	0.00
USD	CAPITOL FED FIN IN COM USD0.01	315.00	1 826.51	0.00
USD	CARDINAL HEALTH INC COM	1 037.00	181 449.61	0.23
USD	CARRIER GLOBAL COR COM USD0.01	485.00	21 820.77	0.03
USD	CATERPILLAR INC DEL COM	89.00	43 412.18	0.06
USD	CATHAY GENERAL BANCORP COM	168.00	6 921.98	0.01
USD	CENCORA INC RG	399.00	114 744.99	0.15
USD	CENTRAL PAC FINL COM NEW	68.00	1 804.15	0.00
USD	CHURCH & DWIGHT INC COM	1 591.00	113 589.64	0.14
USD	CIGNA GROUP/THE USD0.25	338.00	79 209.62	0.10
USD	CIRCLE INTERNET COM USD0.0001 CL A	61.00	4 118.78	0.01
USD	CISCO SYSTEMS COM USD0.001	2 195.00	143 965.98	0.18
USD	CITIGROUP INC COM USD0.01	1 643.00	163 243.79	0.21
USD	CITIZENS FINL GP COM USD0.01	496.00	24 668.02	0.03
USD	CITY HLDG CO COM	46.00	4 668.74	0.01
USD	CLOROX CO DEL COM	704.00	60 440.48	0.08
USD	COASTAL FINANCIAL COM NPV	52.00	5 073.59	0.01
USD	COGNEX CORP COM	177.00	5 422.50	0.01
USD	COINBASE GLOBAL IN COM USD0.00001 CL A	30.00	5 776.49	0.01
USD	COLUMBIA BKG SYS INC COM	978.00	23 274.81	0.03
USD	COLUMBIA FINANCIAL COM USD0.01	46.00	608.66	0.00
USD	COMCAST CORP COM CLS'A' USD0.01	1 716.00	43 672.56	0.06
USD	COMMERCE BANCSHARES INC COM	357.00	15 909.90	0.02
USD	COMMUNITY FINANCIAL SYSTEM INC COM	110.00	5 379.88	0.01
USD	COMMUNITY TR BANCORP INC COM	22.00	1 058.37	0.00
USD	CONNECTONE BANCORP COM NPV	125.00	2 790.67	0.00
USD	COSTCO WHSL CORP NEW COM	291.00	213 666.77	0.27
USD	CROWN CASTLE INC COM USD0.01	825.00	62 427.31	0.08
USD	CULLEN FROST BANKERS INC COM	187.00	20 162.47	0.03
USD	CUMMINS INC COM	457.00	198 625.44	0.25
USD	CUSTOMERS BANCORP COM USD1	119.00	7 408.81	0.01
USD	CVB FINL CORP COM	338.00	5 352.97	0.01
USD	DANAHER CORP COM USD0.01	407.00	79 331.13	0.10
USD	DECKERS OUTDOOR CORP COM	711.00	62 760.76	0.08
USD	DEERE & CO COM USD1	193.00	76 508.16	0.10
USD	DELTA AIRLINES INC COM USD0.0001	1 671.00	98 741.88	0.13
USD	DIAMONDBACK ENERGY COM USD0.01	618.00	79 104.21	0.10
USD	DIGITAL REALTY TRU COM STK USD0.01	848.00	111 706.82	0.14
USD	DIME COMMTY BANCS. COM USD0.01	98.00	2 510.81	0.00
USD	DONALDSON INC COM	102.00	7 700.05	0.01

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DOVER CORP COM	78.00	12 966.68	0.02
USD	EAGLE BANCORP INC COM USD0.01	201.00	3 665.90	0.01
USD	EAGLE MATERIALS INC COM	36.00	6 335.29	0.01
USD	EAST WEST BANCORP INC COM	239.00	22 871.31	0.03
USD	EASTERN BANKSHARES COM USD0.01	666.00	10 451.17	0.01
USD	ECOLAB INC COM	874.00	195 361.64	0.25
USD	EDISON INTL COM	2 163.00	110 539.62	0.14
USD	EDWARDS LIFESCIENCES CORP COM	1 308.00	94 944.02	0.12
USD	ELECTRONIC ARTS INC COM	483.00	84 032.01	0.11
USD	ELEVANCE HEALTH INC USD0.01	295.00	88 051.64	0.11
USD	ELI LILLY AND CO COM NPV	492.00	450 204.40	0.57
USD	EMCOR GROUP INC COM	24.00	12 501.99	0.02
USD	EMERSON ELEC CO COM	295.00	33 336.80	0.04
USD	ENTERPRISE FINL SVCS CORP COM	69.00	3 172.55	0.00
USD	EQUINIX INC COM USD0.001 NEW	380.00	247 895.44	0.31
USD	EQUITY BANCSHARES COM USD0.01 CLASS A	31.00	1 178.55	0.00
USD	ESQUIRE FINANCIAL COM USD0.01	45.00	3 910.89	0.01
USD	EVERSOURCE ENERGY COM USD5	1 733.00	99 351.09	0.13
USD	EXELON CORP COM NPV	7 004.00	259 955.18	0.33
USD	EXPEDTRS INTL WASH COM USD0.01	898.00	113 935.02	0.14
USD	F5 INC COM STK NPV	284.00	61 725.78	0.08
USD	FASTENAL COM USD0.01	630.00	21 526.59	0.03
USD	FB FINANCIAL CORP COM USD1.00	156.00	7 411.81	0.01
USD	FINANCIAL INSTNS INC COM	58.00	1 539.32	0.00
USD	FIRST BANCORP N C COM	95.00	4 108.35	0.01
USD	FIRST BUSEY CORP COM USD0.001	234.00	4 739.97	0.01
USD	FIRST COMWLTH FINL CORP PA COM	225.00	3 230.02	0.00
USD	FIRST FINL BANKSHARES COM	243.00	6 180.26	0.01
USD	FIRST FINL CORP IND COM	21.00	1 080.35	0.00
USD	FIRST FOUNDATION I COM USD0.001	310.00	1 625.95	0.00
USD	FIRST HAWAIIAN COM USD0.01	476.00	10 253.99	0.01
USD	FIRST HORIZON CORP COM USD0.625	1 132.00	23 036.14	0.03
USD	FIRST INTERSTATE B COM NPV CL 'A'	347.00	10 222.83	0.01
USD	FIRST MERCHANTS CORP COM	118.00	3 765.71	0.01
USD	FIRST SOLAR INC COM STK USD0.001	261.00	58 053.59	0.07
USD	FIRSTSUN CAP COM USD0.0001	53.00	1 698.38	0.00
USD	FLAGSTAR BANK NATI COM USD0.01(POST REV SPLIT)	2 022.00	21 675.66	0.03
USD	FLUSHING FINL CORP COM	101.00	1 304.59	0.00
USD	FNB CORP PA COM	1 576.00	22 946.57	0.03
USD	FORTIVE CORP COM USD0.01	189.00	8 884.75	0.01
USD	FOX CORP COM USD0.01 CL B	1 206.00	66 674.26	0.08
USD	FULTON FINL CORP PA COM	655.00	10 780.49	0.01
USD	GE VERNOVA LLC COM USD0.01 WI	36.00	20 033.65	0.03
USD	GENERAL ELECTRIC CO RG	393.00	103 074.45	0.13
USD	GENERAL MLS INC COM	3 734.00	147 840.27	0.19
USD	GILEAD SCIENCES COM USD0.001	1 748.00	182 680.85	0.23
USD	GLACIER BANCORP COM USD0.01	333.00	12 489.80	0.02
USD	GOLDMAN SACHS GRP COM USD0.01	322.00	240 996.21	0.31
USD	GRAINGER W W INC COM	140.00	120 283.54	0.15
USD	GREAT SOUTHN BANCORP INC COM	21.00	1 100.74	0.00
USD	HANCOCK WHITNEY CO COM USD3.33	297.00	16 103.67	0.02
USD	HANMI FINANCIAL CO COM USD0.001 (POST REV-SPT)	63.00	1 449.95	0.00
USD	HERITAGE COMMERCE CORP COM	213.00	2 178.15	0.00
USD	HERITAGE FINANCIAL COM NPV	69.00	1 389.46	0.00
USD	HILLTOP HOLDINGS INC	173.00	4 999.46	0.01
USD	HINGHAM INSTN SAVS COM USD1.00	14.00	3 384.94	0.00
USD	HOME BANCSHARES INC COM	425.00	10 052.79	0.01
USD	HOME DEPOT INC COM USD0.05	945.00	276 873.86	0.35
USD	HONEYWELL INTL INC COM USD1	630.00	104 650.43	0.13
USD	HOPE BANCORP INC COM USD0.001	366.00	3 415.52	0.00
USD	HORIZON BANCORP COM USD0.01	77.00	1 111.94	0.00
USD	HUBBELL INC COM USD0.001	237.00	89 619.88	0.11
USD	HUNTINGTON BANCSHARES INC COM	1 462.00	21 597.94	0.03
USD	HUNTINGTON INGALLS COM USD0.01	123.00	35 615.49	0.05
USD	IDEXX LABORATORIES COM USD0.10	230.00	132 489.17	0.17
USD	IND BANK CORP MICH COM USD1	32.00	886.34	0.00
USD	INDEPENDENT BANK CORP MASS COM	149.00	9 271.51	0.01
USD	INGERSOLL RAND INC COM USD1.00	206.00	13 895.29	0.02
USD	INTEL CORP COM USD0.001	3 589.00	112 762.65	0.14
USD	INTERCONTINENTAL E COM USD0.01	463.00	63 849.02	0.08
USD	INTERNATIONAL BANCSHARES CORP COM	87.00	4 921.69	0.01
USD	INTL BUSINESS MCHN COM USD0.20	982.00	247 671.86	0.31
USD	INTUIT INC COM USD0.01	284.00	160 183.30	0.20
USD	INTUITIVE SURGICAL COM USD0.001	176.00	84 873.23	0.11
USD	IPG PHOTONICS CORP COM USD0.0001	503.00	30 665.25	0.04
USD	JACOBS SOLUTIONS COM USD1.00	1 312.00	147 973.54	0.19
USD	JOHNSON & JOHNSON COM USD1	1 217.00	214 447.74	0.27
USD	JOHNSON CTLS INTL COM USD0.01	339.00	34 565.33	0.04
USD	JP MORGAN CHASE & COM USD1	1 697.00	465 585.88	0.59
USD	KARMAN HOLDINGS COM USD0.001	606.00	37 754.71	0.05

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KEARNY FIN CORP MD COM USD0.01	157.00	990.57	0.00
USD	KENNAMETAL INC COM	398.00	9 627.64	0.01
USD	KENVUE INC COM USD0.01	3 726.00	54 726.47	0.07
USD	KEURIG DR PEPPER COM USD0.01	2 870.00	68 447.95	0.09
USD	KIMBERLY-CLARK CP COM USD1.25	448.00	38 485.01	0.05
USD	KINDER MORGAN INC USD0.01	5 743.00	134 424.68	0.17
USD	KRAFT HEINZ CO COM USD0.01	4 034.00	83 293.88	0.11
USD	KRATOS DEFENSE & S COM USD0.001	514.00	33 222.14	0.04
USD	L3HARRIS TECHNOLOG COM USD1.00	467.00	116 733.10	0.15
USD	LAKELAND FINL CORP COM	64.00	3 109.40	0.00
USD	LEIDOS HLDGS INC COM USD0.0001	306.00	47 002.77	0.06
USD	LEONARDO DRS INC COM USD0.01	1 150.00	33 380.31	0.04
USD	LINCOLN ELEC HLDGS INC COM	35.00	7 141.56	0.01
USD	LINDE PLC COM EUR0.001	87.00	31 585.79	0.04
USD	LIVE OAK BANCSHARE COM NPV	97.00	2 837.03	0.00
USD	LKQ CORP COM	2 207.00	56 751.16	0.07
USD	LOWE'S COS INC COM USD0.50	592.00	121 560.49	0.15
USD	M & T BANK CORP COM USD0.50	131.00	22 473.40	0.03
USD	MARSH & MCLENNAN COM USD1	513.00	81 035.17	0.10
USD	MARTIN MARIETTA M. COM USD0.01	32.00	16 965.49	0.02
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	749.00	364 076.05	0.46
USD	MCDONALD'S CORP COM USD0.01	716.00	186 326.43	0.24
USD	MCKESSON CORP COM USD0.01	127.00	88 702.65	0.11
USD	MERCANTILE BANK CORP COM	32.00	1 310.57	0.00
USD	MERCK & CO INC COM USD0.50	1 339.00	120 007.78	0.15
USD	MERCURY SYSTEMS IN COM USD0.01	567.00	35 247.71	0.05
USD	META PLATFORMS INC	1 209.00	679 508.54	0.86
USD	METLIFE INC COM USD0.01	2 002.00	134 563.31	0.17
USD	METROPOLITAN BK HL COM USD0.01	34.00	2 210.60	0.00
USD	MICROSOFT CORP COM USD0.0000125	4 236.00	1 744 318.04	2.21
USD	MID PENN BANCORP I COM USD1	39.00	1 030.08	0.00
USD	MIDLAND STS BANCOR COM USD0.01	52.00	937.32	0.00
USD	MIDWESTONE FINANCI COM STK USD1	48.00	1 573.50	0.00
USD	MIRION TECH INC COM USD0.001 CL A	343.00	6 839.85	0.01
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	2 007.00	79 770.75	0.10
USD	MOODYS CORP COM USD0.01	218.00	94 823.36	0.12
USD	NASDAQ INC COM STK USD0.01	1 038.00	85 845.24	0.11
USD	NATIONAL BANK HOLD COM USD0.01	127.00	4 110.24	0.01
USD	NB BANCORP INC COM USD0.01	130.00	2 193.88	0.00
USD	NBT BANCORP INC COM	86.00	3 040.33	0.00
USD	NETAPP INC COM USD0.001	851.00	77 596.82	0.10
USD	NETFLIX INC COM USD0.001	2 405.00	191 998.64	0.24
USD	NEWMONT CORPORATIO COM USD1.60	1 841.00	156 519.09	0.20
USD	NEXTERA ENERGY INC COM USD0.01	2 250.00	153 799.65	0.20
USD	NICOLET BANKSHARES COM USD0.01	32.00	3 305.04	0.00
USD	NLIGHT INC COM USD0.0001	1 200.00	38 326.02	0.05
USD	NORTHEAST BK LEWIS COM USD1.00	38.00	3 362.71	0.00
USD	NORTHFIELD BANCORP COM USD0.01	84.00	817.51	0.00
USD	NORTHRIM BANCORP I COM USD1	101.00	2 288.40	0.00
USD	NORTHWEST BANCSHAR COM USD0.01	360.00	3 678.32	0.01
USD	NVIDIA CORP COM USD0.001	15 578.00	2 473 751.12	3.14
USD	OCEANFIRST FINL CORP COM	132.00	2 017.45	0.00
USD	OLD NATL BANCORP IND COM	1 142.00	21 693.58	0.03
USD	OLD SECOND BANCORP COM USD1	88.00	1 461.11	0.00
USD	OMNICOM GROUP INC COM USD0.15	1 180.00	81 131.59	0.10
USD	ONDAS HOLDINGS INC COM USD0.0001(PST REV SPT)	4 534.00	37 678.78	0.05
USD	ONEOK INC	1 834.00	114 776.28	0.15
USD	ORACLE CORP COM USD0.01	1 052.00	174 588.38	0.22
USD	ORIGIN BANCORP INC COM USD 5.00	60.00	1 921.41	0.00
USD	ORRSTOWN FINL SVCS COM NPV	62.00	1 869.85	0.00
USD	PALANTIR TECH INC COM USD0.001 CLASS A	1 697.00	256 836.60	0.33
USD	PALO ALTO NETWORKS COM USD0.0001	422.00	66 186.21	0.08
USD	PARK NATL CORP COM	27.00	3 498.54	0.00
USD	PARKER-HANNIFIN COM STK USD0.50	55.00	41 162.08	0.05
USD	PARSONS CORPORATIO COM USD1.00	456.00	23 994.89	0.03
USD	PATHWARD FINANCIAL COM USD0.01	83.00	5 017.67	0.01
USD	PEAPACK-GLADSTONE FINL CORP COM	40.00	948.53	0.00
USD	PEOPLES BANCORP INC COM	71.00	1 815.43	0.00
USD	PINNACLE FINL PARTNERS INC COM	263.00	21 365.60	0.03
USD	PNC FINANCIAL SVCS COM USD5	656.00	116 588.09	0.15
USD	PPG INDS INC COM	839.00	73 195.06	0.09
USD	PREFERED BANK LOS COM STK NPV	32.00	2 572.91	0.00
USD	PROGRESSIVE CP(OH) COM USD1	365.00	70 771.68	0.09
USD	PROSPERITY BANCSHA COM USD1	378.00	22 243.25	0.03
USD	PROVIDENT FINL SVCS INC COM	259.00	4 355.44	0.01
USD	PRUDENTIAL FINL COM USD0.01	2 296.00	220 675.62	0.28
USD	QCR HOLDINGS INC COM USD1	43.00	3 049.85	0.00
USD	QUANTA SVCS INC COM	489.00	175 731.06	0.22
USD	RED CAT HLDGS INC COM USD0.001	5 530.00	37 339.10	0.05
USD	REGIONS FINANCIAL CORP NEW COM	947.00	21 851.68	0.03

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	RENASANT CORP COM	256.00	7 677.06	0.01
USD	REPLIGEN CORP COM	67.00	9 347.88	0.01
USD	ROCKWELL AUTOMATIO COM USD1	57.00	18 882.87	0.02
USD	RTX CORPORATION COM USD1.00	899.00	140 386.22	0.18
USD	S & T BANCORP INC COM	60.00	2 010.30	0.00
USD	S&P GLOBAL INC COM USD1	406.00	180 656.09	0.23
USD	SALESFORCE, INC.	924.00	208 418.27	0.26
USD	SCHWAB(CHARLES)CP COM USD0.01	935.00	79 540.08	0.10
USD	SCIENCE APPLICATIO USD0.0001	450.00	38 568.69	0.05
USD	SEACOAST BANKING COM USD0.10	263.00	7 036.03	0.01
USD	SEMPRA COM NPV	343.00	25 785.24	0.03
USD	SERVICENOW INC COM USD0.001	1 610.00	210 001.19	0.27
USD	SERVISFIRST BANCSH COM USD0.001	93.00	5 684.76	0.01
USD	SHORE BANCSHARES INC COM	57.00	858.07	0.00
USD	SIMMONS 1ST NATL CORP CL A $1 PAR	369.00	5 922.47	0.01
USD	SOLSTICE ADV MATL COM USD0.01	165.00	6 825.07	0.01
USD	SOUTHERN COPPER CO COM USD0.01	196.00	23 943.22	0.03
USD	SOUTHSIDE BANCSHARES INC COM	49.00	1 267.92	0.00
USD	SOUTHSTATE BANK CO COM USD2.5	254.00	20 353.31	0.03
USD	STARBUCKS CORP COM USD0.001	1 043.00	74 784.82	0.10
USD	STEEL DYNAMICS INC COM	475.00	68 533.14	0.09
USD	STELLAR BANCORP IN COM USD0.01	118.00	3 108.62	0.00
USD	STOCK YARDS BANCOR COM NPV	53.00	2 931.03	0.00
USD	SYNCHRONY FINANCIA COM USD0.001	1 469.00	104 354.10	0.13
USD	SYNOVUS FINANCIAL COM USD1 (POST REV SPLIT)	502.00	21 393.08	0.03
USD	TARGET CORP COM STK USD0.0833	694.00	57 761.93	0.07
USD	TELEDYNE TECHNOLOGIES INC COM	130.00	56 532.76	0.07
USD	TEREX CORP NEW COM	161.00	7 317.62	0.01
USD	TESLA INC COM USD0.001	1 813.00	694 233.35	0.88
USD	TEXAS CAPITAL BANCSHARES INC COM	189.00	14 570.28	0.02
USD	TEXAS INSTRUMENTS COM USD1	1 061.00	156 731.14	0.20
USD	TFS FINANCIAL CORP COM STK USD0.01	144.00	1 640.53	0.00
USD	THE HARTFORD INSUR COM USD0.01	2 170.00	254 609.39	0.32
USD	THIRD COAST BANCSH COM USD1.00	22.00	712.01	0.00
USD	TIMKEN CO COM NPV	108.00	7 736.42	0.01
USD	TOMPKINS FINL CORP COM USD0.10	19.00	1 173.21	0.00
USD	TOWNEBANK (VA) COM STK NPV	121.00	3 438.01	0.00
USD	TRACTOR SUPPLY CO COM USD0.008	2 240.00	95 382.86	0.12
USD	TRICO BANCSHARES COM	41.00	1 653.68	0.00
USD	TRIUMPH FINANCIAL COM USD0.01	90.00	4 799.44	0.01
USD	TRUIST FINL CORP COM USD5	574.00	24 050.87	0.03
USD	TRUSTCO BANK CP NY USD1	37.00	1 302.06	0.00
USD	TRUSTMARK CORP COM	118.00	3 913.41	0.01
USD	TTM TECHNOLOGIES INC COM	592.00	34 780.54	0.04
USD	UBER TECHNOLOGIES COM USD0.00001	1 458.00	101 437.42	0.13
USD	UMB FINL CORP COM	211.00	20 667.92	0.03
USD	UNION PACIFIC CORP COM USD2.50	515.00	101 434.54	0.13
USD	UNITED BANKSHARES INC WEST VA COM	314.00	10 266.59	0.01
USD	UNITED CMNTY BKS COM CAP USD1	283.00	7 522.89	0.01
USD	UNITED RENTALS INC COM	138.00	95 096.56	0.12
USD	UNITEDHEALTH GRP COM USD0.01	515.00	144 754.27	0.18
USD	UNIVEST FINANCIAL COM USD5	48.00	1 338.09	0.00
USD	VALLEY NATL BANCORP COM	2 412.00	23 987.53	0.03
USD	VERALTO CORPORATIO COM USD0.01 WI	642.00	54 543.62	0.07
USD	VERIZON COMMUN COM USD0.10	3 954.00	137 124.97	0.17
USD	VERTEX PHARMACEUTI COM USD0.01	272.00	104 997.16	0.13
USD	VISA INC COM STK USD0.0001	1 371.00	409 403.05	0.52
USD	VULCAN MATERIALS COM STK USD1	67.00	16 271.22	0.02
USD	WAFD INC COM USD1	196.00	5 345.38	0.01
USD	WALMART INC COM USD0.10	2 461.00	233 453.97	0.30
USD	WALT DISNEY CO/THE	1 083.00	104 911.16	0.13
USD	WASHINGTON TR BANCORP COM	58.00	1 459.32	0.00
USD	WEBSTER FINL CORP CONN COM	418.00	22 401.06	0.03
USD	WESBANCO INC COM	233.00	6 594.51	0.01
USD	WESTAMERICA BANCORPORATION COM	58.00	2 362.08	0.00
USD	WESTERN ALLIANCE BANCORP COM	292.00	20 902.07	0.03
USD	WILLIAMS COS INC COM USD1	1 826.00	93 457.24	0.12
USD	WINTRUST FINANCIAL CORP COM	174.00	20 714.96	0.03
USD	WSFS FINL CORP COM	151.00	7 102.25	0.01
USD	XYLEM INC COM USD0.01 WI	1 102.00	127 779.27	0.16
USD	YUM CHINA HLDGS IN COM USD0.01	360.00	14 633.57	0.02
USD	ZIONS BANCORPORATI COM USD0.001	445.00	22 180.85	0.03
USD	ZOETIS INC COM USD0.01 CL 'A'	1 029.00	110 237.80	0.14
Total United States			**30 371 217.08**	**38.53**
Total Equities			**44 959 149.89**	**57.05**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 4.25000% 25-21.10.36	157 000.00	85 084.61	0.11
Total AUD			**85 084.61**	**0.11**
CAD				
CAD	CANADA, GOVERNMENT 1.25000% 19-01.06.30	181 000.00	104 636.09	0.13
CAD	CANADA, GOVERNMENT 2.75000% 25-01.09.30	185 000.00	113 835.38	0.15
Total CAD			**218 471.47**	**0.28**
DKK				
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	615 142.00	80 439.70	0.10
Total DKK			**80 439.70**	**0.10**
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	117 000.00	111 763.08	0.14
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.95000% 25-20.02.35	95 500.00	94 381.31	0.12
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	31 332.00	27 590.65	0.03
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	82 035.00	81 353.45	0.10
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	1 531 710.00	1 427 230.44	1.81
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	596 678.00	592 918.93	0.75
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 18-25.05.34	377 459.00	319 704.75	0.41
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 2.50000% 22-25.05.43	65 394.00	52 486.36	0.07
EUR	GERMANY, REPUBLIC OF-REG-S 1.80000% 22-15.08.53	26 765.00	18 893.57	0.02
EUR	GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	1 032 598.00	1 178 710.62	1.50
EUR	GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	297 225.00	342 018.39	0.43
EUR	GERMANY, REPUBLIC OF-REG-S 2.00000% 24-10.12.26	63 399.00	63 391.14	0.08
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 24-15.05.41	39 684.00	36 637.69	0.05
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	119 000.00	133 974.96	0.17
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	71 000.00	73 803.30	0.09
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 07-01.08.39	48 000.00	54 149.45	0.07
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	311 000.00	309 535.81	0.39
EUR	ITALY, REPUBLIC OF-BTP-REG-S 0.25000% 21-15.03.28	261 000.00	249 779.35	0.32
EUR	NETHERLANDS, KINGDOM OF THE -144A-REG-S 2.00000% 22-15.01.54	145 521.00	104 960.52	0.13
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	57 889.00	60 606.14	0.08
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	62 682.00	62 020.08	0.08
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.65000% 22-16.07.32	66 594.00	62 140.30	0.08
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 377 000.00	1 339 960.07	1.70
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	189 000.00	188 883.01	0.24
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.35000% 17-30.07.33	194 000.00	185 484.57	0.24
EUR	SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	455 000.00	400 199.80	0.51
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	128 000.00	121 891.33	0.15
Total EUR			**7 694 469.07**	**9.76**
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.75000% 07-07.12.30	64 376.00	76 574.49	0.10
GBP	UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.50000% 07-07.12.42	133 249.00	143 729.65	0.18
GBP	UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	148 030.00	171 493.74	0.22
Total GBP			**391 797.88**	**0.50**
JPY				
JPY	JAPAN 0.10000% 17-20.09.27	41 150 000.00	219 766.46	0.28
JPY	JAPAN 0.20000% 23-20.12.27	41 900 000.00	223 507.89	0.28
JPY	JAPAN 0.60000% 20-20.06.50	28 550 000.00	85 972.97	0.11
JPY	JAPAN 0.60000% 20-20.09.50	21 800 000.00	64 952.66	0.08
JPY	JAPAN 0.60000% 24-20.12.33	28 950 000.00	142 545.85	0.18
JPY	JAPAN 1.00000% 15-20.12.35	19 850 000.00	97 552.15	0.13
JPY	JAPAN 1.10000% 24-20.06.34	19 100 000.00	97 133.52	0.12
JPY	JAPAN 1.20000% 14-20.12.34	23 650 000.00	120 374.15	0.15
JPY	JAPAN 1.20000% 15-20.09.35	20 900 000.00	105 146.47	0.13
JPY	JAPAN 1.30000% 15-20.06.35	18 150 000.00	92 553.68	0.12
JPY	JAPAN 1.40000% 14-20.09.34	21 250 000.00	110 414.16	0.14
JPY	JAPAN 2.20000% 24-20.03.64	14 750 000.00	58 271.14	0.08
Total JPY			**1 418 191.10**	**1.80**
NZD				
NZD	NEW ZEALAND 3.00000% 18-20.04.29	103 000.00	49 739.81	0.06
Total NZD			**49 739.81**	**0.06**
SGD				
SGD	SINGAPORE, REPUBLIC OF 3.50000% 07-01.03.27	64 000.00	43 335.79	0.05
Total SGD			**43 335.79**	**0.05**
Total Bonds, fixed rate			**9 981 529.43**	**12.66**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	372 566.00	367 992.38	0.47
Total EUR			**367 992.38**	**0.47**
Total Bonds, zero coupon			**367 992.38**	**0.47**
Treasury notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF 2.40000% 25-31.05.28	153 000.00	153 471.24	0.19
Total EUR			**153 471.24**	**0.19**
GBP				
GBP	UNITED KINGDOM TREASURY GILT-REG-S 4.75000% 23-22.10.43	145 777.00	160 476.74	0.20
Total GBP			**160 476.74**	**0.20**
USD				
USD	AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	1 936 900.00	1 818 304.65	2.31
USD	AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	3 258 900.00	2 863 928.87	3.63
USD	AMERICA, UNITED STATES OF 2.00000% 20-15.02.50	852 500.00	425 485.57	0.54
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	1 879 900.00	1 539 013.56	1.95
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	778 900.00	653 204.19	0.83
USD	AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	511 600.00	390 260.67	0.50
USD	AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	617 700.00	524 140.37	0.66
USD	AMERICA, UNITED STATES OF 4.00000% 23-28.02.30	433 000.00	373 378.16	0.47
USD	AMERICA, UNITED STATES OF 4.50000% 23-15.11.33	293 800.00	258 299.61	0.33
USD	AMERICA, UNITED STATES OF 4.00000% 24-15.02.34	194 800.00	165 346.54	0.21
USD	AMERICA, UNITED STATES OF 4.25000% 24-15.11.34	139 500.00	120 027.12	0.15
USD	AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	120 400.00	106 412.48	0.13
USD	AMERICA, UNITED STATES OF 4.25000% 25-15.05.35	163 700.00	140 538.67	0.18
USD	AMERICA, UNITED STATES OF 4.25000% 25-15.08.35	143 500.00	123 063.05	0.16
Total USD			**9 501 403.51**	**12.05**
Total Treasury notes, fixed rate			**9 815 351.49**	**12.44**
Treasury notes, floating rate				
USD				
USD	AMERICA UNITED STATES OF 1.875%/CPI LINKED 25-15.07.35	4 514 500.00	3 886 884.17	4.93
Total USD			**3 886 884.17**	**4.93**
Total Treasury notes, floating rate			**3 886 884.17**	**4.93**
Total Transferable securities and money market instruments listed on an official stock exchange			**69 010 907.36**	**87.55**

Other transferable securities

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Equities				
India				
INR	KWALITY WALLS INDI INR10	817.00	295.66	0.00
Total India			**295.66**	**0.00**
Total Equities			**295.66**	**0.00**
Total Other transferable securities			**295.66**	**0.00**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Investment funds, open end				
Ireland				
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	23 540.00	952 075.30	1.21
Total Ireland			**952 075.30**	**1.21**
Luxembourg				
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	233 529.50	6 648 584.84	8.43
Total Luxembourg			**6 648 584.84**	**8.43**
Total Investment funds, open end			**7 600 660.14**	**9.64**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**7 600 660.14**	**9.64**
Total investments in securities			**76 611 863.16**	**97.19**

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

Derivative instruments

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

Credit default swaps*

USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	760 000.00	5 279.13	0.01
USD	BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	3 598.08	0.00
USD	BARCLAYS/CDX.EM.S40 V1 CDI REC 1.00000% 24-20.12.28	520 000.00	2 638.41	0.00
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	870 000.00	18 529.88	0.02
USD	BC/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	1 500 000.00	27 628.24	0.05
USD	JPM/MARKIT CDX.EM.S41 V1 CDI REC 1.00000% 24-20.06.29	220 000.00	628.65	0.00
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 000 000.00	21 298.71	0.03
EUR	JPM/MARKIT ITRX EUROPE S42 V1 CDI REC 1.00000% 24-20.12.29	900 000.00	19 695.38	0.03
USD	BNP/MARKIT CDX.EM S42 V1 CDI TP REC 1.00000% 24-20.12.29	1 100 000.00	1 178.25	0.00
USD	GS/MARKIT CDX.NA.IG.S43 V1 CDI REC 1.00000% 25-20.12.29	130 000.00	2 498.05	0.00
USD	BARCLAYS/MARKIT CDX EM.S43 V1 CREDIT DEFAULT SWAP REC 1.00000% 25-20.06.30	1 300 000.00	-5 368.47	-0.01
USD	GS/MARKIT CDX.NA.IG.S43 V1 CDI REC 1.00000% 25-20.12.29	165 000.00	3 170.60	0.00
USD	BNP/MARKIT CDX EM CREDIT DEFAULT SWAP REC 1.00000% 25-20.06.30	275 000.00	-1 135.64	0.00
EUR	JP MORGAN/ITRX MSCI ESG S43 V1 CDI REC 1.00000% 25-20.06.30	800 000.00	17 915.56	0.02
EUR	BNP/MARKIT ITRX EUROPE S44 CDI REC 5.00000% 25-20.12.30	1 740 000.00	195 074.90	0.25
USD	BNP/MARKIT CDX.NA.EM.S44 V1 CDI REC 1.00000% 25-20.12.30	915 000.00	-8 141.47	-0.01
EUR	JPM/MARKIT ITRX EUR MSCIESG S44 CDI REC 1.00000% 25-20.12.30	25 000.00	542.07	0.00
EUR	BNP/MARKIT ITRX EUROPE S44 CDI REC 5.00000% 25-20.12.30	290 000.00	32 512.48	0.04
EUR	JPM/MARKIT ITRX EUR MSCIESG S44 CDI REC 1.00000% 25-20.12.30	1 240 000.00	26 886.49	0.03
Total Credit default swaps			**364 429.30**	**0.46**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	**364 429.30**	**0.46**
Total Derivative instruments	**364 429.30**	**0.46**

Forward Foreign Exchange contracts

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

EUR	34 457 996.87	USD	39 924 000.00	21.1.2026	494 764.85	0.63
EUR	898 500.05	GBP	794 000.00	21.1.2026	-9 998.43	-0.01
EUR	2 869 489.08	JPY	508 000 000.00	21.1.2026	107 742.01	0.14
EUR	921 091.17	USD	1 063 000.00	21.1.2026	16 800.13	0.02
USD	2 504 000.00	EUR	2 161 243.43	21.1.2026	-31 097.83	-0.04
EUR	96 590.31	JPY	17 000 000.00	21.1.2026	4 169.64	0.00
EUR	418 256.28	USD	486 000.00	21.1.2026	4 817.48	0.01
USD	759 000.00	EUR	652 655.19	21.1.2026	-6 976.07	-0.01
GBP	96 000.00	EUR	108 710.58	21.1.2026	1 133.06	0.00
EUR	682 189.35	USD	792 000.00	21.1.2026	8 437.23	0.01
EUR	279 583.85	JPY	51 000 000.00	21.1.2026	2 321.84	0.00
EUR	251 602.31	USD	296 000.00	21.1.2026	-204.04	0.00
EUR	110 282.09	GBP	97 000.00	21.1.2026	-705.76	0.00
JPY	14 000 000.00	EUR	76 072.92	21.1.2026	38.22	0.00
USD	175 000.00	EUR	149 193.80	21.1.2026	-321.80	0.00
EUR	322 621.97	USD	381 000.00	21.1.2026	-1 493.63	0.00
Total Forward Foreign Exchange contracts					**589 426.90**	**0.75**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 135 402.57**	**1.44**
Bank overdraft and other short-term liabilities	**-8 867.71**	**-0.01**
Other assets and liabilities	**136 028.76**	**0.17**
Total net assets	**78 828 282.98**	**100.00**

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

BPER International SICAV – Global Bond

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		76 932 383.35	88 754 571.08	101 210 379.37
Class P EUR acc	**LU0085741626**			
Shares outstanding		455 412.0580	543 302.6570	623 929.2790
Net asset value per share in EUR		168.93	163.36	162.21

Report of the Portfolio Manager

Global fixed income markets experienced considerable volatility driven by shifting economic data, central bank policies, and geopolitical events. Early in the period, US Treasury yields fluctuated due to changing inflation and employment data, while the Federal Reserve paused rate cuts and the ECB initiated reductions. The return of tariffs under President Trump and escalating trade tensions weighed on risk sentiment, particularly in Q1. In Q2, higher-than-expected tariff announcements led to rising yields, but a swift ceasefire in the Israel-Iran conflict and renewed trade negotiations triggered a rally, resulting in a positive finish for most fixed income markets. Central banks eased policy rates, with the ECB and BOE cutting rates, while the Fed Funds rate remained flat for much of the year before a modest cut in Q3. Throughout Q3, resilient economic data and persistent inflation initially pushed yields higher, but softer labour market signals and dovish central bank commentary reversed this trend, prompting rate-cut expectations. Credit spreads tightened thanks to strong corporate fundamentals and ongoing demand for risk assets. By the end of the period, yields on major government bonds had broadly declined or stabilized, with notable divergences between US, UK, and European markets.

Overall the subfund outperformed the benchmark (Bloomberg Global Aggregate ex Securitized Index). Duration management was the primary contributor to the outperformance while credit and active currency management were also positive. Within duration management in particular our preference for duration in eurozone, Mexico and Brazil, and duration management in UK and Canada contributed. In Corporate credit our exposure to High Yield and preference for EUR IG were contributors.

In terms of duration we ended the year overweight compared to the index. In individual markets we are overweight Australia, Brazil, Eurozone and Mexico and underweight the US. The portfolio holds overweight positions to non-government sectors which were maintained throughout the year through IG and HY developed market corporates and select Emerging Markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	14.75
China	11.83
Japan	7.77
United Kingdom	7.21
New Zealand	7.04
The Netherlands	5.12
Mexico	3.84
France	3.78
Brazil	3.61
Luxembourg	2.66
Germany	2.58
Spain	2.45
South Korea	1.68
South Africa	1.49
Canada	1.42
Ireland	1.37
Italy	1.35
Slovenia	1.31
Austria	1.23
Australia	1.02
Sweden	0.97
Supranationals	0.90
Switzerland	0.84
Norway	0.82
United Arab Emirates	0.74
Romania	0.68
Poland	0.63
Lithuania	0.56
Colombia	0.49
Slovakia	0.46
Qatar	0.44
Ivory Coast	0.36
Bermuda	0.35
Multinationals	0.33
Belgium	0.33
Egypt	0.33
Latvia	0.29
Singapore	0.27
Turkey	0.26
Azerbaijan	0.26
Peru	0.26
Czech Republic	0.23
India	0.23
Saudi Arabia	0.21
Ukraine	0.20
Greece	0.19
Mongolia	0.14
Cayman Islands	0.13
Israel	0.07
Liberia	0.05
Total	**95.53**

Economic Breakdown as a % of net assets	
Countries & central governments	43.96
Banks & credit institutions	18.73
Finance & holding companies	8.63
Real Estate	4.19
Petroleum	2.19
Telecommunications	2.09
Insurance	1.97
Energy & water supply	1.45
Traffic & transportation	1.32
Internet, software & IT services	1.04
Supranational organisations	0.90
Public, non-profit institutions	0.86
Cantons, federal states	0.74
Miscellaneous services	0.73
Vehicles	0.67
Tobacco & alcohol	0.67
Food & soft drinks	0.62
Mortgage & funding institutions	0.60
Computer hardware & network equipment providers	0.56
Mechanical engineering & industrial equipment	0.54
Investment funds	0.47
Chemicals	0.45
Electrical devices & components	0.45
Pharmaceuticals, cosmetics & medical products	0.41
Electronics & semiconductors	0.35
Mining, coal & steel	0.29
Retail trade, department stores	0.25
Aerospace industry	0.23
Miscellaneous unclassified companies	0.12
Lodging, catering & leisure	0.05
Total	**95.53**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	87 912 987.91	
Investments in securities, unrealized appreciation (depreciation)	-14 419 115.10	
Total investments in securities (Note 1)		73 493 872.81
Cash at banks, deposits on demand and deposit accounts (Note 1)		2 417 359.89
Other liquid assets (Margins)		807 630.08
Receivable on subscriptions		22 699.90
Interest receivable on securities		1 034 494.94
Other assets		3 161.19
Unrealized gain on forward foreign exchange contracts (Note 1)		307 530.38
Total Assets		**78 086 749.19**
Liabilities		
Unrealized loss on financial futures (Note 1)		-71 025.31
Unrealized loss on swaps (Note 1)		-159 608.44
Bank overdraft		-765 528.70
Payable on redemptions		-22 941.69
Provisions for flat fee (Note 2)	-71 098.30	
Provisions for taxe d'abonnement (Note 3)	-9 346.89	
Provisions for regulatory fees (Note 2)	-1 840.52	
Provisions for audit fees, legal and economic advice (Note 2)	-4 292.89	
Provisions for other commissions and fees (Note 2)	-48 683.10	
Total provisions		-135 261.70
Total Liabilities		**-1 154 365.84**
Net assets at the end of the financial year		**76 932 383.35**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	97 832.49
Interest on securities (Note 1)	3 224 577.57
Dividends (Note 1)	6 566.58
Interest received on swaps (Note 1)	4 341 571.35
Net income on securities lending (Note 15)	25 045.29
Total income	**7 695 593.28**
Expenses	
Interest paid on swaps (Note 1)	-4 428 859.45
Flat fee (Note 2)	-891 577.16
Taxe d'abonnement (Note 3)	-40 105.51
Regulatory fees (Note 2)	-2 328.41
Audit fees, legal and economic advice (Note 2)	-6 083.40
Publications, printing costs and publicity (Note 2)	-3 459.07
Other commissions and fees (Note 2)	-70 768.34
Interest on cash and bank overdraft	-34 809.88
Total expenses	**-5 477 991.22**
Net income (loss) on investments	**2 217 602.06**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 777 246.93
Realized gain (loss) on financial futures	586 540.10
Realized gain (loss) on forward foreign exchange contracts	7 129 287.67
Realized gain (loss) on swaps	-85 290.78
Realized gain (loss) on foreign exchange	-3 111 734.91
Total realized gain (loss)	**1 741 555.15**
Net realized gain (loss) of the financial year	**3 959 157.21**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 354 180.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	44 755.16
Unrealized appreciation (depreciation) on financial futures	-38 907.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	483 133.99
Unrealized appreciation (depreciation) on swaps	710 568.08
Total changes in unrealized appreciation (depreciation)	**-1 154 630.64**
Net increase (decrease) in net assets as a result of operations	**2 804 526.57**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		88 754 571.08
Subscriptions	3 512 812.75	
Redemptions	-18 139 527.05	
Total net subscriptions (redemptions)		-14 626 714.30
Net income (loss) on investments	2 217 602.06	
Total realized gain (loss)	1 741 555.15	
Total changes in unrealized appreciation (depreciation)	-1 154 630.64	
Net increase (decrease) in net assets as a result of operations		2 804 526.57
Net assets at the end of the financial year		**76 932 383.35**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	543 302.6570
Number of shares issued	21 015.5900
Number of shares redeemed	-108 906.1890
Number of shares outstanding at the end of the financial year	**455 412.0580**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	1 092 536.08	1.42
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	9 000.00	1 146 877.94	1.49
Total BRL			**2 239 414.02**	**2.91**
EUR				
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	100 000.00	101 593.30	0.13
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	464 313.03	0.60
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	325 000.00	324 590.49	0.42
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	400 000.00	396 971.65	0.52
EUR	DIGITAL EURO FINCO LLC-REG-S 4.25000% 25-20.11.37	200 000.00	194 869.92	0.25
EUR	DOVER CORP 3.50000% 25-12.11.33	220 000.00	216 715.57	0.28
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	165 000.00	171 954.73	0.22
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	193 511.37	0.25
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	100 000.00	100 993.30	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	235 000.00	237 937.50	0.31
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	300 000.00	297 681.58	0.39
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	150 344.86	0.20
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	350 000.00	349 728.04	0.46
Total EUR			**3 201 205.34**	**4.16**
GBP				
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	232 065.77	0.30
Total GBP			**232 065.77**	**0.30**
USD				
USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	43 952.07	0.06
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	39 742.16	0.05
USD	AMPHENOL CORP 5.30000% 25-15.11.55	70 000.00	56 938.99	0.07
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	261 721.07	0.34
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	128 385.08	0.17
USD	BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	168 887.56	0.22
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	425 000.00	373 089.53	0.48
USD	CHARTER COMMUNICATIONS OPERATING LLC 5.85000% 25-01.12.35	240 000.00	203 855.27	0.26
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	234 000.00	212 242.75	0.28
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	200 000.00	171 945.30	0.22
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	153 741.17	0.20
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	112 290.51	0.15
USD	EQT CORP 3.90000% 17-01.10.27	150 000.00	127 137.57	0.17
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	50 000.00	42 334.71	0.06
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	202 957.20	0.26
USD	FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	270 000.00	235 227.79	0.31
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	150 000.00	127 779.19	0.17
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	59 450.64	0.08
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	151 654.79	0.20
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	55 275.89	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	170 462.77	0.22
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	173 439.49	0.23
USD	META PLATFORMS INC 4.87500% 25-15.11.35	180 000.00	153 057.86	0.20
USD	MPLX LP 5.50000% 24-01.06.34	190 000.00	165 044.33	0.21
USD	NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	171 729.34	0.22
USD	NTT FINANCE CORP-REG-S 5.17100% 25-16.07.32	200 000.00	174 725.79	0.23
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	80 255.86	0.10
USD	ORACLE CORP 4.80000% 25-26.09.32	175 000.00	143 853.59	0.19
USD	ORACLE CORP 5.20000% 25-26.09.35	140 000.00	114 207.76	0.15
USD	ORACLE CORP 5.37500% 24-27.09.54	565 000.00	389 082.10	0.51
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	105 000.00	84 654.11	0.11
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	160 000.00	126 398.05	0.16
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	102 939.25	0.13
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	300 000.00	266 022.29	0.35
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	335 193.50	0.44
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	190 465.39	0.25
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	171 995.40	0.22
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	200 000.00	180 126.87	0.23
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	300 000.00	263 347.09	0.34
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	265 000.00	226 801.83	0.29
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	367 869.90	0.48
USD	VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	100 000.00	84 124.61	0.11
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	134 404.06	0.17
USD	XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	80 479.18	0.10
Total USD			**7 279 289.66**	**9.46**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	210 733.46	0.28
Total ZAR			**210 733.46**	**0.28**
Total Notes, fixed rate			**13 162 708.25**	**17.11**
Notes, floating rate				
EUR				
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	220 000.00	226 624.25	0.30
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	95 447.00	0.12
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB COCO 6.375%/VAR 25-PRP	200 000.00	203 415.80	0.26
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	400 000.00	427 976.00	0.56
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	200 000.00	193 000.00	0.25
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	220 000.00	241 546.25	0.31
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	197 566.00	0.26
Total EUR			**1 585 575.30**	**2.06**
USD				
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	350 000.00	303 354.89	0.40
USD	JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	300 000.00	263 242.48	0.34
USD	MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	195 570.25	0.26
USD	PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	185 000.00	155 835.19	0.20
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	310 909.97	0.40
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	186 853.25	0.24
USD	UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	240 000.00	208 826.67	0.27
Total USD			**1 624 592.70**	**2.11**
Total Notes, floating rate			**3 210 168.00**	**4.17**
Medium term notes, fixed rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	200 000.00	204 629.94	0.27
EUR	AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	150 000.00	150 163.48	0.19
EUR	AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	400 000.00	390 492.03	0.51
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	200 000.00	197 554.75	0.26
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	200 000.00	193 994.20	0.25
EUR	ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	119 988.45	0.15
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	107 100.45	0.14
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	100 000.00	96 769.50	0.12
EUR	CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	93 226.37	0.12
EUR	COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	200 000.00	207 409.14	0.27
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	200 000.00	201 000.00	0.26
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	435 000.00	421 950.00	0.55
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	110 000.00	110 742.75	0.14
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	176 518.08	0.23
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	240 000.00	240 220.15	0.31
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	135 000.00	132 916.41	0.17
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	180 000.00	178 844.19	0.23
EUR	LINDE PLC-REG-S 3.75000% 25-20.11.38	100 000.00	98 167.80	0.13
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	440 000.00	429 642.40	0.56
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	150 000.00	147 203.70	0.19
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	240 000.00	237 817.06	0.31
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	160 000.00	166 794.89	0.22
EUR	ORANGE SA-REG-S 3.75000% 25-13.05.38	300 000.00	291 330.00	0.38
EUR	ORANGE SA-REG-S 4.12500% 25-13.11.45	100 000.00	96 250.50	0.12
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	130 000.00	135 838.40	0.18
EUR	P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	130 000.00	127 854.98	0.17
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	200 000.00	196 162.48	0.25
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	284 805.25	0.37
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	204 872.16	0.27
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	392 125.00	0.51
EUR	SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	100 060.41	0.13
EUR	SES SA-REG-S 4.87500% 25-24.06.33	145 000.00	144 823.39	0.19
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	130 000.00	129 734.80	0.17
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	199 255.82	0.26
EUR	VONOVIA SE-REG-S 4.00000% 25-12.11.36	100 000.00	98 417.48	0.13
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	100 000.00	105 348.84	0.14
Total EUR			**6 810 025.25**	**8.85**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	300 000.00	254 493.59	0.33
USD	EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	221 127.85	0.29
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	7 663.16	0.01
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	173 804.76	0.23

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	300 123.48	0.39
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	165 881.05	0.22
USD	SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	234 270.45	0.30
Total USD			**1 357 364.34**	**1.77**
Total Medium term notes, fixed rate			**8 167 389.59**	**10.62**
Medium term notes, zero coupon				
EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	665 426.90	0.86
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	888 672.33	1.16
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	181 287.60	0.24
Total EUR			**1 735 386.83**	**2.26**
Total Medium term notes, zero coupon			**1 735 386.83**	**2.26**
Medium term notes, floating rate				
EUR				
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	145 000.00	146 322.11	0.19
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	299 440.85	0.39
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	145 000.00	155 557.33	0.20
EUR	BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	240 000.00	237 112.16	0.31
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	300 000.00	334 998.66	0.43
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	200 000.00	198 639.00	0.26
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	100 000.00	106 015.30	0.14
EUR	BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	260 000.00	262 539.81	0.34
EUR	BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	180 000.00	176 796.00	0.23
EUR	ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	200 000.00	198 921.52	0.26
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	316 318.80	0.41
Total EUR			**2 432 661.54**	**3.16**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	220 000.00	236 839.66	0.31
Total GBP			**236 839.66**	**0.31**
Total Medium term notes, floating rate			**2 669 501.20**	**3.47**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	850 000.00	347 979.64	0.45
Total AUD			**347 979.64**	**0.45**
CHF				
CHF	SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	248 587.25	0.32
Total CHF			**248 587.25**	**0.32**
CNY				
CNY	CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	20 000 000.00	2 828 730.62	3.68
CNY	CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	32 000 000.00	4 135 158.83	5.37
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	15 000 000.00	1 913 148.65	2.49
Total CNY			**8 877 038.10**	**11.54**
EUR				
EUR	AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	230 000.00	225 400.00	0.29
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	200 000.00	197 908.19	0.26
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	159 745.50	0.21
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	240 000.00	236 346.48	0.31
EUR	DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	125 000.00	123 595.25	0.16
EUR	EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	226 616.25	0.29
EUR	EXOR NV-REG-S 3.75000% 25-05.11.35	240 000.00	234 964.24	0.31
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	591 225.00	0.77
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	425 000.00	373 679.12	0.49
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	73 010.00	0.09
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	212 886.00	0.28
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	150 000.00	153 370.79	0.20
EUR	POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	101 287.41	0.13
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	355 890.50	0.46
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	800 888.91	1.04
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	204 004.60	0.26
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	100 000.00	99 901.28	0.13
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	501 200.20	0.65
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	250 000.00	238 069.00	0.31
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	350 000.00	347 263.00	0.45
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	197 242.00	0.26
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	300 000.00	265 648.42	0.34
Total EUR			**5 920 142.14**	**7.69**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	98 892.85	0.13
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	284 728.55	0.37
GBP	SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	235 000.00	270 945.11	0.35
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	578 000.00	587 455.06	0.76
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	302 623.94	0.39
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	535 221.03	0.70
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	185 000.00	212 983.89	0.28
Total GBP			**2 292 850.43**	**2.98**
ILS				
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	52 390.28	0.07
Total ILS			**52 390.28**	**0.07**
JPY				
JPY	JAPAN 0.10000% 21-20.03.31	170 000 000.00	855 683.16	1.11
JPY	JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 178 074.22	1.53
JPY	JAPAN 0.40000% 19-20.09.49	50 000 000.00	146 138.42	0.19
JPY	JAPAN 0.40000% 20-20.09.40	65 000 000.00	259 478.60	0.34
JPY	JAPAN 0.50000% 19-20.03.59	200 000 000.00	476 942.78	0.62
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	363 328.28	0.47
JPY	JAPAN 0.80000% 18-20.03.58	560 000 000.00	1 543 178.27	2.01
JPY	JAPAN 1.20000% 15-20.09.35	80 000 000.00	402 474.53	0.52
Total JPY			**5 225 298.26**	**6.79**
KRW				
KRW	KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	351 029.25	0.45
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	329 757.86	0.43
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	269 327.06	0.35
Total KRW			**950 114.17**	**1.23**
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	730 000.00	2 955 604.74	3.84
Total MXN			**2 955 604.74**	**3.84**
NOK				
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	269 158.48	0.35
Total NOK			**269 158.48**	**0.35**
NZD				
NZD	NEW ZEALAND 1.75000% 20-15.05.41	1 500 000.00	485 993.02	0.63
NZD	NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 448 732.33	1.89
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	3 479 002.31	4.52
Total NZD			**5 413 727.66**	**7.04**
RUB				
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	85 000 000.00	0.09	0.00
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	200 000 000.00	0.22	0.00
Total RUB			**0.31**	**0.00**
SEK				
SEK	SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	51 014.38	0.07
SEK	SWEDEN, KINGDOM OF-REG-S 0.75000% 18-12.11.29	3 600 000.00	314 094.19	0.41
Total SEK			**365 108.57**	**0.48**
TRY				
TRY	TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	23 155.90	0.03
Total TRY			**23 155.90**	**0.03**
USD				
USD	ABU DHABI,GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	568 606.58	0.74
USD	CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	78 038.31	0.10
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	165 967.04	0.22
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	200 000.00	174 975.52	0.23
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	107 129.28	0.14
USD	DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	220 000.00	194 796.36	0.25
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	300 000.00	275 890.11	0.36
USD	PACIFICORP 6.00000% 09-15.01.39	150 000.00	129 853.27	0.17
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	78 802.84	0.10
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	117 965.85	0.15
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	250 000.00	200 027.67	0.26
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	125 000.00	106 333.02	0.14
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	62 159.00	32 152.57	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	87 023.00	44 087.61	0.06
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	99 455.00	49 539.07	0.06
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	13 581.00	6 822.59	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	50 753.00	20 418.74	0.03
Total USD			**2 351 406.43**	**3.06**

* Fair-valued

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	765 715.85	1.00
Total ZAR			**765 715.85**	**1.00**
Total Bonds, fixed rate			**36 058 278.21**	**46.87**
Bonds, floating rate				
EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	250 048.00	0.33
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	149 959.49	0.19
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	198 552.00	0.26
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	200 000.00	180 381.62	0.23
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	200 000.00	201 533.94	0.26
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	102 522.22	0.13
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	97 467.72	0.13
Total EUR			**1 180 464.99**	**1.53**
GBP				
GBP	YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	170 000.00	198 622.01	0.26
Total GBP			**198 622.01**	**0.26**
USD				
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	495 000.00	421 499.17	0.55
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	161 061.39	0.21
Total USD			**582 560.56**	**0.76**
Total Bonds, floating rate			**1 961 647.56**	**2.55**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	200 000.00	126 721.55	0.17
USD	AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	300 000.00	183 247.35	0.24
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	400 000.00	339 734.82	0.44
USD	AMERICA, UNTED STATES OF 4.25000% 24-31.01.26	4 500 000.00	3 833 111.87	4.98
Total USD			**4 482 815.59**	**5.83**
Total Treasury notes, fixed rate			**4 482 815.59**	**5.83**
Convertible bonds, zero coupon				
USD				
USD	SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	205 609.00	9 492.20	0.01
Total USD			**9 492.20**	**0.01**
Total Convertible bonds, zero coupon			**9 492.20**	**0.01**
Total Transferable securities and money market instruments listed on an official stock exchange			**71 457 387.43**	**92.89**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
CAD				
CAD	PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	678 949.86	0.88
Total CAD			**678 949.86**	**0.88**
USD				
USD	AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	123 525.88	0.16
USD	BROADCOM INC 3.41900% 25-15.04.33	330 000.00	260 095.69	0.34
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	200 000.00	208 026.38	0.27
USD	JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	300 000.00	257 344.59	0.33
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	44 000.00	38 492.59	0.05
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	113 819.79	0.15
Total USD			**1 001 304.92**	**1.30**
Total Notes, fixed rate			**1 680 254.78**	**2.18**
Medium term notes, floating rate				
AUD				
AUD	NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	115 854.58	0.15
Total AUD			**115 854.58**	**0.15**
Total Medium term notes, floating rate			**115 854.58**	**0.15**
Total Transferable securities and money market instruments traded on another regulated market			**1 796 109.36**	**2.33**

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	76 000.00	64 698.99	0.08
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	175 677.03	0.23
Total USD			**240 376.02**	**0.31**
Total Notes, fixed rate			**240 376.02**	**0.31**
Total Recently issued transferable securities and money market instruments			**240 376.02**	**0.31**
Total investments in securities			**73 493 872.81**	**95.53**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.03.26	9.00	-4 410.00	-0.01
EUR	SHORT EURO BTP ITALY GOVERMENT FUTURE 06.03.26	3.00	-540.00	0.00
EUR	EURO-BUND FUTURE 06.03.26	8.00	-7 600.00	-0.01
EUR	EURO-BOBL FUTURE 06.03.26	-3.00	1 680.00	0.00
EUR	EURO-SCHATZ FUTURE 06.03.26	-21.00	2 940.00	0.00
EUR	EURO-BUXL FUTURE 06.03.26	2.00	-1 920.00	0.00
EUR	EURO-OAT FUTURE 06.03.26	9.00	-5 760.00	-0.01
GBP	LONG GILT FUTURE 27.03.26	-33.00	-24 887.28	-0.03
USD	US 2YR TREASURY NOTE FUTURE 31.03.26	-114.00	11 321.84	0.02
USD	US 10YR ULTRA NOTE FUTURE 20.03.26	-73.00	55 730.88	0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.26	17.00	-38 901.19	-0.05
USD	US 10YR TREASURY NOTE FUTURE 20.03.26	42.00	-24 013.90	-0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.26	78.00	-24 905.24	-0.03
CAD	CAN 10YR BOND FUTURE 20.03.26	22.00	-21 455.05	-0.03
USD	US LONG BOND FUTURE 20.03.26	12.00	-16 044.74	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.26	-3.00	12 385.30	0.02
CAD	CAN 5YR BOND FUTURE 20.03.26	32.00	-17 889.56	-0.02
AUD	AUSTRALIA 10YR BOND FUTURE 16.03.26	52.00	10 542.37	0.01
AUD	AUSTRALIA 3YR BOND FUTURE 16.03.26	146.00	22 701.26	0.03
Total Financial Futures on bonds			**-71 025.31**	**-0.09**
Total Derivative instruments listed on an official stock exchange			**-71 025.31**	**-0.09**

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 PAY 1.09000% 24-15.02.29	-900 000.00	-37 605.05	-0.05
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-1 900 000.00	-80 697.83	-0.10
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 900 000.00	-79 449.18	-0.10
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 000 000.00	-68 066.86	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-4 000 000.00	-7 720.21	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-31 000 000.00	-85 469.57	-0.11
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-550 000 000.00	27 261.92	0.04
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-12 000 000.00	-15 357.57	-0.02
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-900 000 000.00	19 493.33	0.03
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-2 000 000.00	-21 017.46	-0.03
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 100 000.00	-5 838.17	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
USD	LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-6 500 000.00	-29 458.15	-0.04
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-2 000 000.00	11 667.91	0.02
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
NZD	LCH/INTEREST RATE SWAP PAY 3.69500% 25-03.06.30	-1 750 000.00	-8 995.95	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 25-03.06.30			

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LCH/INTEREST RATE SWAP PAY 3.12000% 26-03.12.28	-2 500 000.00	6 364.54	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-03.12.28			
USD	LCH/INTEREST RATE SWAP PAY 3.14500% 26-07.12.28	-2 500 000.00	5 419.02	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-07.12.28			
USD	LCH/INTEREST RATE SWAP PAY 3.41100% 25-30.12.30	-2 000 000.00	4 194.49	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 25-30.12.30			
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27	-40 000 000.00	37 758.44	0.05
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27			
MXN	CME/INTEREST RATE SWAP PAY MXI 23-25.02.28	-63 000 000.00	118 425.61	0.15
MXN	CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28			
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26	-10 000 000.00	-14 130.61	-0.02
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26			
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 23-11.08.28	-1 000 000 000.00	9 340.82	0.01
KRW	LCH/INTEREST RATE SWAP REC 3.55500% 23-11.08.28			
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26	-9 000 000.00	34 408.47	0.04
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26			
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29	-2 500 000.00	69 759.81	0.09
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27	-3 000 000.00	32 268.04	0.04
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27			
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27	-8 000 000.00	-91 031.95	-0.12
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27	-3 000 000.00	31 379.76	0.04
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27			
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26	-25 000 000.00	-95 448.30	-0.13
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26			
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27	-3 000 000.00	-11 108.12	-0.02
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26	-55 000 000.00	3 430.45	0.00
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26	-30 000 000.00	5 575.45	0.01
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26			
MXN	CME/INTEREST RATE SWAP PAY MXI 24-31.12.25	-40 000 000.00	0.00	0.00
MXN	CME/INTEREST RATE SWAP REC 8.51000% 24-31.12.25			
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28	-20 000 000.00	39 811.67	0.05
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28	-2 500 000.00	20 960.78	0.03
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28	-5 000 000.00	47 627.32	0.06
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28			
BRL	CME/INTEREST RATE SWAP PAY BZD 25-04.01.27	-20 000 000.00	-11 016.13	-0.02
BRL	CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27			
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29	-30 000 000.00	-559.61	0.00
BRL	CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29			
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 25-29.09.30	-4 000 000.00	2 022.41	0.00
CNY	LCH/INTEREST RATE SWAP REC 1.66800% 25-29.09.30			
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29	-8 000 000.00	-1 953.99	0.00
BRL	CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29			
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30	-250 000 000.00	5 252.35	0.01
HUF	LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30	-250 000 000.00	5 335.78	0.01
HUF	LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30	-250 000 000.00	5 782.71	0.01
HUF	LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30			
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 25-13.10.30	-1 800 000 000.00	-23 986.54	-0.03
KRW	LCH/INTEREST RATE SWAP REC 2.63000% 25-13.10.30			
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28	-4 500 000.00	-9 515.16	-0.01
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28	-4 500 000.00	-4 735.32	-0.01
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28			
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30	-195 000 000.00	12.21	0.00
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30			
Total Swaps and forward swaps on interest rates			**-159 608.44**	**-0.21**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-159 608.44**	**-0.21**
Total Derivative instruments			**-230 633.75**	**-0.30**

Forward Foreign Exchange contracts

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

NGN	393 155 000.00	USD	250 896.62	29.4.2026	10 622.94	0.01
KZT	243 011 250.00	USD	428 198.57	30.4.2026	28 867.74	0.04
IDR	7 338 300 000.00	USD	440 365.82	7.1.2026	-512.62	0.00
USD	688 993.25	KRW	1 005 000 000.00	7.1.2026	-6 746.89	-0.01
INR	161 860 000.00	USD	1 807 946.21	7.1.2026	-6 669.95	-0.01
USD	947 492.10	BRL	5 112 800.00	7.1.2026	13 286.04	0.02
USD	992 621.55	COP	3 712 752 000.00	7.1.2026	10 292.20	0.01
USD	450 000.00	THB	14 360 535.00	7.1.2026	-5 067.01	-0.01

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

Forward Foreign Exchange contracts (Continued)

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

KRW	660 136 500.00	USD	450 000.00	7.1.2026	6 612.72	0.01
EUR	397 500.00	AUD	705 666.25	7.1.2026	-3 103.06	0.00
EUR	4 885 606.45	NZD	9 930 000.00	7.1.2026	23 703.99	0.03
EUR	5 144 211.63	JPY	930 028 400.00	7.1.2026	91 083.22	0.12
EUR	9 011 304.50	CNH	73 880 000.00	7.1.2026	-1 814.38	0.00
EUR	23 736 556.84	USD	27 598 300.00	7.1.2026	242 816.83	0.32
EUR	30 183.69	CZK	730 000.00	7.1.2026	-12.09	0.00
AUD	1 239 400.00	EUR	698 147.64	7.1.2026	5 453.30	0.01
EUR	89 898.31	ILS	340 000.00	7.1.2026	-912.00	0.00
EUR	30 114.89	HUF	11 521 400.00	7.1.2026	123.41	0.00
EUR	526 130.78	CAD	855 400.00	7.1.2026	-5 214.64	-0.01
EUR	3 205 796.40	GBP	2 824 800.00	7.1.2026	-28 610.60	-0.04
EUR	410 547.24	THB	15 260 000.00	7.1.2026	-1 904.90	0.00
PLN	1 295 000.00	EUR	304 633.47	7.1.2026	1 992.01	0.00
EUR	676 969.27	SEK	7 431 200.00	7.1.2026	-9 403.92	-0.01
NOK	1 160 000.00	EUR	98 188.81	7.1.2026	-284.88	0.00
TRY	24 485 000.00	EUR	483 033.59	7.1.2026	391.49	0.00
EUR	910 718.11	ZAR	18 190 000.00	7.1.2026	-23 534.22	-0.03
EUR	3 099 036.85	MXN	66 230 000.00	7.1.2026	-35 323.50	-0.05
EUR	400 847.79	SGD	603 500.00	7.1.2026	1 226.44	0.00
EUR	992 147.70	CHF	924 600.00	7.1.2026	-1 842.91	0.00
CHF	366 904.40	GBP	345 000.00	7.1.2026	-586.11	0.00
AUD	230 000.00	USD	152 025.63	7.1.2026	1 154.45	0.00
BRL	1 222 852.50	USD	225 000.00	7.1.2026	-1 797.61	0.00
AUD	100 000.00	EUR	56 857.98	7.1.2026	-88.50	0.00
NZD	130 000.00	EUR	64 444.11	7.1.2026	-793.83	0.00
USD	455 000.00	CAD	627 118.31	7.1.2026	-2 214.51	0.00
USD	63 000.00	EUR	54 030.10	7.1.2026	-399.78	0.00
EUR	46 528.62	CAD	75 000.00	7.1.2026	-58.83	0.00
EUR	397 500.00	AUD	696 992.00	7.1.2026	1 821.27	0.00
MXN	1 650 000.00	EUR	77 667.46	7.1.2026	419.43	0.00
AUD	100 000.00	EUR	57 053.72	7.1.2026	-284.24	0.00
USD	454 308.55	NZD	785 000.00	7.1.2026	2 391.76	0.00
NZD	80 000.00	EUR	39 662.47	7.1.2026	-493.06	0.00
TRY	2 305 000.00	EUR	45 277.73	7.1.2026	231.55	0.00
USD	462 697.44	GBP	345 000.00	7.1.2026	-1 143.88	0.00
EUR	124 920.43	AUD	220 000.00	7.1.2026	27.57	0.00
EUR	285 653.72	USD	335 000.00	7.1.2026	476.63	0.00
MXN	2 870 000.00	EUR	135 941.11	7.1.2026	-117.25	0.00
AUD	678 674.32	GBP	335 000.00	7.1.2026	1 703.95	0.00
USD	225 000.00	CAD	308 990.70	7.1.2026	-397.67	0.00
BRL	1 256 355.00	USD	225 000.00	7.1.2026	3 401.83	0.00
USD	455 000.00	CAD	623 588.19	7.1.2026	-21.72	0.00
USD	622 132.36	BRL	3 440 000.00	7.1.2026	-4 155.48	-0.01
KRW	344 863 500.00	USD	240 344.77	7.1.2026	-1 023.43	0.00
USD	240 601.32	KRW	344 863 500.00	5.2.2026	1 115.21	0.00
USD	1 079 837.50	BRL	6 073 600.00	5.2.2026	-16 179.11	-0.02
BRL	6 073 592.50	USD	1 088 096.69	7.1.2026	16 121.94	0.02
USD	987 801.84	COP	3 712 752 000.00	5.2.2026	19 195.78	0.03
COP	3 712 752 000.00	USD	999 933.21	7.1.2026	-16 491.70	-0.02
IDR	7 338 300 000.00	USD	437 109.03	5.2.2026	1 803.04	0.00
USD	437 492.10	IDR	7 338 300 000.00	7.1.2026	-1 935.51	0.00
INR	161 860 000.00	USD	1 795 452.02	5.2.2026	-33.65	0.00
USD	1 800 244.69	INR	161 860 000.00	7.1.2026	112.57	0.00
EUR	39 315.86	NZD	80 000.00	7.1.2026	146.45	0.00
EUR	31 331.27	AUD	55 000.00	7.1.2026	108.06	0.00
Total Forward Foreign Exchange contracts					**307 530.38**	**0.40**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 224 989.97**	**4.19**
Bank overdraft and other short-term liabilities	**-765 528.70**	**-1.00**
Other assets and liabilities	**902 152.64**	**1.18**
Total net assets	**76 932 383.35**	**100.00**

BPER International SICAV – Global Convertible Bond EUR

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		325 942 715.65	315 410 539.97	333 597 565.82
Class P EUR acc	**LU0179154363**			
Shares outstanding		1 257 544.5040	1 374 011.2700	1 515 035.1550
Net asset value per share in EUR		259.19	229.55	220.19

Report of the Portfolio Manager

Performance Subfund: 14.9%
Performance Benchmark: 18.9%

Relative Return: -3.9%

Most asset classes posted gains in 2025, with particularly strong returns for precious metals and global equities. The main drivers for equity upside were the ongoing surge in artificial intelligence (AI) and related technologies, as well as continuous momentum among defense-linked firms, especially in Europe. Although performance was strong overall, risky assets fluctuated throughout the year, notably dipping after President Trump's tariff-related "Liberation Day" announcement in March. Markets rebounded and reached new highs after the US administration eased some of the toughest trade policies and investors started anticipating a more accommodative Federal Reserve. The equity market rally saw broad market participation beyond the mega-cap tech stocks that previously led equity gains. In the US, highly valued stocks outperformed lower valued stocks, whereas in Europe the opposite was true.

Fixed Income markets generated moderate returns over the period. Short-term bonds benefitted from interest rate cuts in the US and Europe, whereas longer-dated bonds were negatively affected by higher yields at the long end of the curve, notably in Japan. Credit spreads narrowed to historical lows, which helped high-yield bonds to outperform higher-rated counterparts by a significant margin. Precious metals saw considerable appreciation in 2025, substantially outperforming other asset classes. Bitcoin's performance was marked by considerable volatility: After strong gains until October, it subsequently declined sharply and ended the year largely unchanged.

Global convertible bonds (CBs), as measured by the FTSE Global Vanilla Hedged (EUR) Convertible Index, delivered an exceptional return of about 18.9% in 2025. This marked the strongest performance for the asset class since 2020 and was even significantly stronger than the performance of global equities. This impressive result was mostly driven by CB underlying equities outpacing broad equity indices rather than by a change in valuation of the asset class. This positive outcome stands in sharp contrast to the period from 2021 to 2023, when CB underlying equities underperformed the broader equity market. At the time, gains in equity markets were led by the so-called "Magnificent 7" stocks that did not have any CBs outstanding.

When looking at the individual drivers of CB returns it is noteworthy that in 2025 the market was driven by a relatively narrow set of names. Based on underlying equities, the seven largest contributors accounted for more than half of the global index's performance. Most of these names are linked to the AI theme. One notable exception in that groupwas EchoStar, the US-based broadband communication company that underwent a complex restructuring in 2024 and is rated in the CCC category by major rating agencies. In the summer of 2025, Echostar delayed payment of interest on some of its bonds and gave a going concern warning. Shortly after these announcements the company sold large parts of its mobile spectrum assets, thereby repairing its balance sheet, reducing capex requirements and realizing a value that far exceeded investors' expectations. These transactions led to a substantial upward repricing of both EchoStar's share price and its outstanding bonds.

The underlyings of the top contributors to index performance in 2025 did not only have triple digit returns each, they all showed extremely high realized share price volatility as well. Therefore, a large part of the index performance was driven by particularly speculative names. As the level of volatility also impacts the price of the embedded option of a CB, one can also see that a large part of the index performance was driven by names whose embedded options were quite pricy.

Regionally, CBs in Asia (excluding Japan) performed considerably stronger than in all other markets. This was largely driven by selected "deep-in-the-money" Chinese and South Korean CBs such as SK Hynix

1.75% 2030 and Zijin Mining Group 1% 2029. The rebound of the Chinese equity market helped Asia's exceptional results as well. In the US, much of the positive performance originated from mid-cap companies in sectors such as software, semiconductors, and cloud services. A notable commonality among these firms is their association with the AI theme. Performance in Europe trailed other regions, mainly due to its relatively limited exposure to AI-related industries. Nevertheless, European CBs continued to benefit from increased defense spending, with the German defense contractor Rheinmetall contributing nearly half of the regional index performance in 2025.

Within the FTSE CB index universe, the broad "Vanilla" index, that we use as reference index for our subfund, significantly outperformed the narrower Focus index, which is commonly used as benchmark by our peers. Historically, we have observed a consistent outperformance of the Vanilla index compared to the Focus index, showing a difference of 7.5% last year. The wide margin in 2025 resulted primarily from the limited group of exceptionally strongly performing bonds highlighted above. These bonds contributed strongly to the performance of the Vanilla index but had only a limited impact on the Focus index as the latter excludes all bonds trading above 140%.

Over the long-term CBs continue to display very favorable risk-return properties. Since inception of the Global Convertible index at the end of 1993, global CBs as measured by the FTSE Global Vanilla Hedged (EUR) index achieved returns almost on par with those of global equities with substantially lower volatility. We see no reason why this structural trend should change[1].

Although both average volatility and CB prices have risen over the year, the relative valuation of CBs compared to option-implied volatilities has stayed close to fair value. Since the conversion options are still reasonably priced, we continue to find the CB asset class as appealing as a year ago and consider it a sensible choice for multi-asset portfolios.

In 2025, the primary market for CBs was highly active. Approximately USD 176 billion in new CBs were issued - a figure not seen since 2007. The US led the way again, accounting for about 73% of all issuances. Compared to previous years, many of these new bonds came with rather high implied volatilites which were supported by extremely high realized volatility in the underlying shares. Investor demand for new issues remained strong as shown by heavily oversubscribed order books and robust aftermarket performance for newly issued CBs.

The high share of the US in the primary market for CBs and the strong performance of US issues translates into a high share of US CBs in the overall CB market. This trend intensified last year, with the US now representing over 67% of the CB market - an increase from 62% in 2022. A similar pattern can be observed in equity markets, where US companies make up 72% of the MSCI World Index.

Throughout the year, new issue activity by AI-related companies remained a key theme. Former bitcoin miners such as IREN and Terrawulf, which are increasingly repurposing their infrastructure for AI-related high-performance computing (HPC), utilized CBs to address their substantial growth capital requirements. Additionally, 2025 saw a marked increase in very large issuances exceeding USD 1 billion including from companies such as Alibaba, Super Micro Computer, and DoorDash.

In many cases new CBs were used to refinance existing CBs. In previous years such roll-over transactions predominantly targeted soon-to mature bonds trading out-of-the money. In 2025, a new trend emerged with some issuers, such as IREN and Bloom Energy, opting to use new CBs to buy back deep in-the-money bonds for cash, thereby mitigating dilution.

On the investor side, hedge funds were highly active in the CB market, capitalizing on the rise in single-name volatility. As a result, several multi-strategy hedge funds increased their CB arbitrage teams. Strong hedge fund activity and a dynamic primary market contributed to exceptionally strong CB market liquidity in 2025 as evidenced by record high reported trading volumes. For outright CB investors, the prolonged period of significant redemptions came to an end; however, a strong reversal of these flows has not yet been observed.

Last year, the subfund delivered a performance of 14.9% (gross of fee), marking 2025 one of the strongest years in absolute terms since the subfund's inception. This return is almost on par with the performance of the MSCI World TR Hedged (EUR) Index (16.7%),

[1] This does not constitute a guarantee by UBS Asset Management.

though our results came with much lower volatility. While the absolute return was very strong, the subfund lagged its reference index (FTSE Global Vanilla Hedged (EUR) Convertible Index) by around 3.9%. Realized risk - both beta and volatility - was more than 20% lower than that of the benchmark. Therefore, the subfund's performance per unit of risk was roughly equivalent to that of the reference index.

An important factor contributing to the underperformance versus benchmark was a limited allocation to certain highly speculative CBs within the broader AI theme, which delivered exceptionally strong returns during the year. Guided by our subfundamentally-driven and risk-conscious investment approach, we could not justify increasing exposure to this risky segment of the market. The merits of this disciplined methodology were apparent within the cryptocurrency sector, where we avoided positions in Strategy (formerly MicroStrategy), a notable outperformer in the previous year. This cautious positioning benefited our relative performance as the performance of cryptocurrencies declined towards year-end and the previously large premium Strategy's share price commanded over the value of its bitcoin holdings disappeared.

At the individual bond level, the most significant negative impact on our subfund resulted from our underweight position in Bloom Energy bonds. These bonds saw substantial appreciation until mid-November, when the company issued a larger, more balanced CB to buy back its highly equity-sensitive CBs. The strength in Bloom Energy's share price can be attributed to the growth of AI-related data centers that drive considerable demand for off-grid energy solutions. The second largest negative contributor was the underweight in Western Digital 3% 2028 bonds, another notable beneficiary of the AI boom, which appreciated by over 260%. Earlier in the year, we held overweight positions in both Bloom Energy and Western Digital but divested these holdings as they increasingly became pure equity proxies and the underlying stocks didn't offer sufficient valuation support anymore.

The largest positive performance contributor in the subfund was the overweight in Opendoor bonds. Going into 2025 we held a position in Opendoor 0.25% 2026 based on the view that the yield was attractive as the company should be able to pay back these bonds at maturity. In May, we were approached by the company to exchange our bonds into a new bond that would offer a significantly higher coupon and a much lower conversion price in exchange for a longer maturity of the new bond. After this bond exchange we benefited as the underlying stock suddenly became a "meme stock" that was driven higher based on retail investors' enthusiasm. In the third quarter, the underlying stock price increased by about 1400%. In accordance with our disciplined approach, we sold over 90% of the position on the way up in order for the position to remain much below a 1% weighting at all times before finally exiting the position in the fourth quarter.

In addition to the influence of very volatile AI-related converts, another factor negatively affected relative performance of the subfund. Because we use a fundamentally-driven investment approach, we were hurt by the poor performance of valuation signals in 2025, especially in the US market. This anti-value trend was evident in the close correlation between the subfund's relative returns and those of a US long / short portfolio that relies on standard valuation metrics.

In spite of the underperformance versus its reference index, the subfund outperformed the FTSE Global Focus Hedged (EUR) Convertible Index - the benchmark used by most of our peers - by a wide margin. The subfund's performance against peers of the Morningstar peer group remains strong.

Outlook 2026

Despite the asset class's strong performance in 2025, our current outlook for CBs remains much the same as last year. Factors such as late-cycle dynamics, geopolitical tensions, and unconventional policies from the Trump administration contribute to an environment of unusually high uncertainty.

In a likely volatile environment, the strategic rationale for CBs seems to be more valuable than ever and we believe the timing to implement such a position for new investors to be opportune for the following reasons:

- CBs can provide participation to the upside of equity markets with lower exposure to the downside, thereby offering attractive risk/return characteristics. We believe that this strategic attraction of CBs continues to be valid over the coming years.

- Investors seeking lower risk after a strong equity rally may consider moving from equities to CBs.

- Current CBs valuations are fair relative to option markets which means that one can buy long-term convexity in a world with elevated uncertainty at sensible prices.

- Based on ongoing refinancing requirements, capital expenditures related to AI growth, and merger and acquisition activity we anticipate a continuous flow of competitively priced new issues. The CB market currently appears to be offering new issues on terms that are significantly more reasonable than in previous years. The diminished influence of outright investors who previously purchased index bonds without much pricing considerations contributed to this shift. As these investors experienced substantial asset losses, the market responded by pricing new issuances in a more disciplined fashion

- CBs offer equity exposure that diversifies away from the mega-cap stocks, which have delivered strong performance in recent years. Since the valuation gap between small- and mid-cap companies versus large caps only began narrowing somewhat in 2025, we believe there is still significant potential for further normalization.

- CBs are well positioned to benefit from an expected increase in M&A activity due to their favorable takeover protection features.

Clearly, CBs are subject to risk and may lose value if equity markets decline sharply. However, compared to other investment options, we think they present a compelling potential return relative to the risks involved.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	45.53
Japan	5.53
Germany	5.25
Jersey	3.91
Cayman Islands	3.24
The Netherlands	2.77
France	2.72
South Korea	2.64
China	2.12
Canada	2.06
Luxembourg	2.03
Italy	2.02
Hong Kong	1.96
British Virgin Islands	1.91
Taiwan	1.88
Israel	1.71
United Kingdom	1.52
Australia	1.44
Austria	0.99
Malaysia	0.96
Bermuda	0.96
New Zealand	0.88
Mauritius	0.53
Malta	0.29
Total	**94.85**

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.04
Finance & holding companies	16.30
Pharmaceuticals, cosmetics & medical products	6.66
Energy & water supply	6.21
Electronics & semiconductors	5.77
Retail trade, department stores	4.20
Traffic & transportation	3.96
Real Estate	3.89
Petroleum	3.41
Telecommunications	3.16
Mining, coal & steel	2.90
Vehicles	2.61
Miscellaneous services	2.53
Computer hardware & network equipment providers	2.14
Insurance	2.12
Aerospace industry	1.85
Food & soft drinks	1.49
Mechanical engineering & industrial equipment	1.04
Healthcare & social services	0.99
Graphic design, publishing & media	0.98
Blockchain Infrastructures and Application Development	0.97
Electrical devices & components	0.96
Lodging, catering & leisure	0.95
Chemicals	0.93
Non-ferrous metals	0.92
Precious metals & stones	0.87
Banks & credit institutions	0.00
Textiles, garments & leather goods	0.00
Total	**94.85**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	324 213 000.49	
Investments in securities, unrealized appreciation (depreciation)	-15 041 320.25	
Total investments in securities (Note 1)		309 171 680.24
Cash at banks, deposits on demand and deposit accounts (Note 1)		14 023 526.28
Receivable on subscriptions		112 949.95
Interest receivable on securities		1 146 739.41
Other receivables		135 835.69
Unrealized gain on forward foreign exchange contracts (Note 1)		2 038 789.51
Total Assets		**326 629 521.08**
Liabilities		
Payable on redemptions		-30 042.35
Provisions for flat fee (Note 2)	-488 398.99	
Provisions for taxe d'abonnement (Note 3)	-40 271.36	
Provisions for regulatory fees (Note 2)	-1 904.41	
Provisions for audit fees, legal and economic advice (Note 2)	-16 082.29	
Provisions for other commissions and fees (Note 2)	-110 106.03	
Total provisions		-656 763.08
Total Liabilities		**-686 805.43**
Net assets at the end of the financial year		**325 942 715.65**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	273 355.24
Interest on securities (Note 1)	4 339 669.17
Dividends (Note 1)	23 453.76
Total income	**4 636 478.17**
Expenses	
Flat fee (Note 2)	-5 609 605.54
Taxe d'abonnement (Note 3)	-158 956.06
Regulatory fees (Note 2)	-11 411.13
Audit fees, legal and economic advice (Note 2)	-27 496.82
Publications, printing costs and publicity (Note 2)	-7 492.30
Other commissions and fees (Note 2)	-135 579.46
Interest on cash and bank overdraft	-814.33
Total expenses	**-5 951 355.64**
Net income (loss) on investments	**-1 314 877.47**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 582 919.09
Realized gain (loss) on yield-evaluated securities and money market instruments	338 306.11
Realized gain (loss) on forward foreign exchange contracts	15 610 383.59
Realized gain (loss) on foreign exchange	2 490 828.64
Total realized gain (loss)	**39 022 437.43**
Net realized gain (loss) of the financial year	**37 707 559.96**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 119 531.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 170 033.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 127 369.74
Total changes in unrealized appreciation (depreciation)	**837 804.54**
Net increase (decrease) in net assets as a result of operations	**38 545 364.50**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		315 410 539.97
Subscriptions	15 428 009.57	
Redemptions	-43 441 198.39	
Total net subscriptions (redemptions)		-28 013 188.82
Net income (loss) on investments	-1 314 877.47	
Total realized gain (loss)	39 022 437.43	
Total changes in unrealized appreciation (depreciation)	837 804.54	
Net increase (decrease) in net assets as a result of operations		38 545 364.50
Net assets at the end of the financial year		**325 942 715.65**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	1 374 011.2700
Number of shares issued	63 147.0590
Number of shares redeemed	-179 613.8250
Number of shares outstanding at the end of the financial year	**1 257 544.5040**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Notes, fixed rate

USD				
USD	MERIT MEDICAL SYSTEMS INC-144A 3.00000% 23-01.02.29	3 025 000.00	3 108 838.18	0.95
Total USD			**3 108 838.18**	**0.95**
Total Notes, fixed rate			**3 108 838.18**	**0.95**

Bonds, fixed rate

CHF				
CHF	IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	4 872 000.00	2 949 687.11	0.90
Total CHF			**2 949 687.11**	**0.90**
Total Bonds, fixed rate			**2 949 687.11**	**0.90**

Convertible bonds, fixed rate

AUD				
AUD	DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	5 100 000.00	3 122 420.01	0.96
AUD	NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	2 400 000.00	1 561 916.07	0.48
Total AUD			**4 684 336.08**	**1.44**
CHF				
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	1 036 000.00	933 787.61	0.29
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 25-24.08.28	200 000.00	231 704.84	0.07
CHF	MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	800 000.00	975 983.43	0.30
Total CHF			**2 141 475.88**	**0.66**
EUR				
EUR	AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	3 400 000.00	3 219 154.00	0.99
EUR	DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	2 400 000.00	2 330 904.00	0.72
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 100 000.00	1 004 465.00	0.31
EUR	DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	500 000.00	527 500.00	0.16
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	3 100 000.00	3 306 739.00	1.02
EUR	EURONEXT NV-REG-S 1.50000% 25-30.05.32	3 200 000.00	3 170 432.00	0.97
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	1 377 023.73	0.42
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 700 000.00	1 632 000.00	0.50
EUR	GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	2 800 000.00	3 303 552.00	1.01
EUR	HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	661 018.72	0.20
EUR	NORDEX SE-REG-S 4.25000% 23-14.04.30	800 000.00	1 615 112.00	0.50
EUR	RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 100 000.00	3 110 757.00	0.95
EUR	REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	1 500 000.00	1 410 060.00	0.43
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	600 000.00	3 026 790.00	0.93
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 200 000.00	3 278 836.00	1.01
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	3 100 000.00	3 140 734.00	0.96
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	800 000.00	777 864.00	0.24
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	3 100 000.00	3 144 020.00	0.97
EUR	UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	4 000 000.00	3 110 000.00	0.95
EUR	VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	1 600 000.00	1 547 936.00	0.47
Total EUR			**44 694 897.45**	**13.71**
GBP				
GBP	ASOS PLC-REG-S 11.00000% 24-19.09.28	1 400 000.00	1 749 670.17	0.54
GBP	BRAIT PLC-REG-S STEP-UP 19-04.12.27	900 000.00	946 893.25	0.29
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	339 993.10	0.10
GBP	OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	3 100 000.00	3 218 102.41	0.99
Total GBP			**6 254 658.93**	**1.92**
HKD				
HKD	DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	27 000 000.00	3 120 910.75	0.96
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 625.83	0.00
Total HKD			**3 123 536.58**	**0.96**
JPY				
JPY	NISSAN MOTOR CO LTD-REG-S 1.00000% 25-15.07.31	520 000 000.00	3 333 845.30	1.02
Total JPY			**3 333 845.30**	**1.02**
USD				
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 405.85	0.00
USD	AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	3 500 000.00	2 982 413.04	0.92

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	953 000.00	1 194 948.16	0.37
USD	B2GOLD CORP-144A 2.75000% 25-01.02.30	2 083 000.00	2 834 614.57	0.87
USD	BRIDGEBIO PHARMA INC-144A 1.75000% 25-01.03.31	2 226 000.00	3 309 214.49	1.02
USD	CENTRUS ENERGY CORP 2.25000% 24-01.11.30	472 000.00	1 062 481.26	0.33
USD	CERAH CAPITAL LTD-REG-S 2.25000% 25-14.08.30	3 621 000.00	3 138 395.26	0.96
USD	CHINA HONGQIAO GROUP LTD-REG-S 1.50000% 25-26.03.30	2 000 000.00	2 986 657.58	0.92
USD	CMS ENERGY CORP COCO 3.37500% 23-01.05.28	3 445 000.00	3 126 914.26	0.96
USD	DEXCOM INC 0.37500% 23-15.05.28	3 928 000.00	3 062 589.13	0.94
USD	DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	3 651 000.00	3 145 651.49	0.97
USD	GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	4 272 000.00	3 243 049.82	0.98
USD	GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	2 100 000.00	3 381 564.13	1.04
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 000 000.00	1 737 068.42	0.53
USD	INTERDIGITAL INC 3.50000% 16-01.06.27	389 000.00	1 372 623.99	0.42
USD	IRHYTHM TECHNOLOGIES INC-COCO 1.50000% 24-01.09.29	2 730 000.00	3 218 701.27	0.99
USD	ITRON INC 1.37500% 24-15.07.30	3 658 000.00	3 123 526.16	0.96
USD	JBT MAREL CORP-144A COCO 0.37500% 25-15.09.30	3 734 000.00	3 287 299.84	1.01
USD	KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	3 962 000.00	1 403 859.28	0.43
USD	LG CHEM LTD-REG-S 1.75000% 25-16.06.28	3 000 000.00	3 029 375.45	0.93
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	2 969 000.00	3 200 564.05	0.98
USD	LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	2 488 000.00	3 076 756.41	0.94
USD	LUMENTUM HOLDINGS INC 1.50000% 23-15.12.29	1 216 000.00	5 519 166.65	1.69
USD	LYFT INC COCO 0.62500% 24-01.03.29	2 917 000.00	2 976 186.94	0.91
USD	MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 300 000.00	1 227 287.66	0.38
USD	MINISO GROUP HOLDING LTD-REG-S 0.50000% 25-14.01.32	3 600 000.00	2 938 393.29	0.90
USD	MIRION TECHNOLOGIES INC-144A 0.25000% 25-01.06.30	848 000.00	893 387.44	0.27
USD	MKS INC 1.25000% 24-01.06.30	3 030 000.00	3 299 499.59	1.01
USD	MP MATERIALS CORP-144A 3.00000% 24-01.03.30	624 000.00	1 318 069.49	0.40
USD	NEBIUS GROUP NV-144A 2.75000% 25-15.09.32	4 004 000.00	3 272 513.57	1.00
USD	NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	2 999 000.00	3 181 169.23	0.98
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	3 000 000.00	0.26	0.00
USD	NORTHERN OIL AND GAS INC COCO 3.62500% 22-15.04.29	3 845 000.00	3 117 892.48	0.96
USD	NUTANIX INC 0.50000% 24-15.12.29	3 520 000.00	2 889 271.27	0.89
USD	ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	4 059 000.00	3 266 374.36	1.00
USD	ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	2 097 000.00	2 392 503.00	0.73
USD	PARSONS CORP COCO 2.62500% 24-01.03.29	3 274 000.00	2 842 828.32	0.87
USD	PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	4 000 000.00	5 537 945.42	1.70
USD	POST HOLDINGS INC 2.50000% 22-15.08.27	1 686 000.00	1 539 026.79	0.47
USD	RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	5 430 000.00	5 155 829.96	1.58
USD	ROCKET LAB USA INC-144A 4.25000% 24-01.02.29	259 000.00	2 994 670.27	0.92
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 298.95	0.00
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	685 597.51	0.21
USD	SK HYNIX INC-REG-S 1.75000% 23-11.04.30	1 200 000.00	5 564 650.69	1.71
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 688 000.00	2 312 075.95	0.71
USD	UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	2 969 000.00	3 294 605.35	1.01
USD	UGI CORP 5.00000% 25-01.06.28	2 621 000.00	3 162 785.66	0.97
USD	VARONIS SYSTEMS INC 1.00000% 24-15.09.29	2 548 000.00	2 005 360.28	0.62
USD	XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	3 373 000.00	2 858 857.67	0.88
USD	XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	3 639 000.00	864 293.86	0.27
USD	XPLR INFRASTRUCTURE LP-144A 2.50000% 22-15.06.26	3 526 000.00	2 971 849.52	0.91
Total USD			**135 006 065.34**	**41.42**
Total Convertible bonds, fixed rate			**199 238 815.56**	**61.13**
Convertible bonds, zero coupon				
EUR				
EUR	ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	3 100 000.00	3 095 815.00	0.95
Total EUR			**3 095 815.00**	**0.95**
HKD				
HKD	PING AN INSURANCE GROUP CO OF CHI-REG-S 0.00000% 25-11.06.30	10 000 000.00	1 379 120.74	0.43
Total HKD			**1 379 120.74**	**0.43**
JPY				
JPY	ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	520 000 000.00	3 172 666.88	0.97
JPY	INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	360 000 000.00	2 550 674.82	0.78
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	200 000 000.00	977 102.59	0.30
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	190 000 000.00	1 043 719.76	0.32
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	190 000 000.00	1 045 608.52	0.32
JPY	SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	390 000 000.00	3 211 174.85	0.99
Total JPY			**12 000 947.42**	**3.68**
USD				
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	3 400 000.00	2 939 786.28	0.90
USD	CLOUDFLARE INC-144A 0.00000% 25-15.06.30	3 410 000.00	3 148 802.33	0.97
USD	COMMVAULT SYSTEMS INC-144A COCO 0.00000% 25-15.09.30	4 199 000.00	3 177 089.00	0.98
USD	CYBERARK SOFTWARE-144A 0.00000% 25-15.06.30	3 500 000.00	3 198 024.61	0.98
USD	DATADOG INC COCO 0.00000% 24-01.12.29	3 349 000.00	2 846 340.61	0.87
USD	DOORDASH INC-144A 0.00000% 25-15.05.30	3 743 000.00	3 326 169.17	1.02

* Fair-valued

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DROPBOX INC 0.00000% 21-01.03.28	3 661 000.00	3 131 075.35	0.96
USD	GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 600 000.00	1 366 104.18	0.42
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	3 400 000.00	3 143 100.17	0.96
USD	GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	4 100 000.00	5 100 763.76	1.57
USD	IONIS PHARMACEUTICALS INC-144A COCO 0.00000% 25-01.12.30	3 508 000.00	3 168 953.57	0.97
USD	LYFT INC-144A 0.00000% 25-15.09.30	1 547 000.00	1 486 961.46	0.46
USD	QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	1 800 000.00	1 577 106.99	0.48
USD	SNOWFLAKE INC COCO 0.00000% 24-01.10.29	2 406 000.00	3 176 956.60	0.98
USD	WISTRON CORP-REG-S 0.00000% 25-23.10.30	3 800 000.00	3 175 719.91	0.97
USD	XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	3 000 000.00	3 015 735.02	0.93
USD	ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 25-25.09.30	400 000.00	339 266.89	0.10
USD	ZSCALER INC-144A 0.00000% 25-15.07.28	4 039 000.00	3 209 296.65	0.98
Total USD			**50 527 252.55**	**15.50**
Total Convertible bonds, zero coupon			**67 003 135.71**	**20.56**
Convertible bonds, floating rate				
EUR				
EUR	EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	1 500 000.00	1 656 555.00	0.51
Total EUR			**1 656 555.00**	**0.51**
Total Convertible bonds, floating rate			**1 656 555.00**	**0.51**
Total Transferable securities and money market instruments listed on an official stock exchange			**273 957 031.56**	**84.05**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Notes, fixed rate				
USD				
USD	SPIRIT LOYALTY CAY-144A *DEFAULTED* (PIK) STEP 25-12.03.30	1 009 595.00	43 013.22	0.02
USD	WOLFSPEED INC (PIK) 7.00000% 25-15.06.31	482 195.00	333 629.92	0.10
Total USD			**376 643.14**	**0.12**
Total Notes, fixed rate			**376 643.14**	**0.12**
Convertible bonds, fixed rate				
USD				
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 600 000.00	1 332 896.93	0.41
USD	BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	2 070 000.00	2 602 265.57	0.80
USD	COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	3 222 000.00	3 073 938.07	0.94
USD	FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	3 800 000.00	97 066.71	0.03
USD	GALAXY DIGITAL HOLDINGS LP-144A 0.50000% 25-01.05.31	4 902 000.00	3 168 554.80	0.97
USD	GOLAR LNG LTD-144A 2.75000% 25-15.12.30	3 814 000.00	3 120 277.09	0.96
USD	GUARDANT HEALTH INC 1.25000% 25-15.02.31	2 101 000.00	3 267 860.46	1.00
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	2 100 000.00	122 813.65	0.04
USD	LIGAND PHARMACEUTICALS INC-144A 0.75000% 25-01.10.30	2 341 000.00	2 326 130.18	0.72
USD	UR-ENERGY INC-144A 4.75000% 25-15.01.31	702 000.00	681 533.84	0.21
USD	WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	1 895 000.00	3 170 988.72	0.97
USD	WOLFSPEED INC 2.50000% 25-15.06.31	293 000.00	365 341.28	0.11
Total USD			**23 329 667.30**	**7.16**
Total Convertible bonds, fixed rate			**23 329 667.30**	**7.16**
Convertible bonds, zero coupon				
JPY				
JPY	CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	270 000 000.00	1 636 082.16	0.50
JPY	ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	170 000 000.00	1 045 436.86	0.32
Total JPY			**2 681 519.02**	**0.82**
USD				
USD	SPOTIFY USA INC 0.00000% 21-15.03.26	3 155 000.00	3 042 333.90	0.93
Total USD			**3 042 333.90**	**0.93**
Total Convertible bonds, zero coupon			**5 723 852.92**	**1.75**
Total Transferable securities and money market instruments traded on another regulated market			**29 430 163.36**	**9.03**

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

Other transferable securities

Convertible bonds, fixed rate

EUR				
EUR	MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29	3 100 000.00	30 999.97	0.01
Total EUR			**30 999.97**	**0.01**
USD				
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	872 611.75	178 319.06	0.05
USD	SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*	2 100 000.00	0.18	0.00
Total USD			**178 319.24**	**0.05**
Total Convertible bonds, fixed rate			**209 319.21**	**0.06**

Convertible bonds, zero coupon

USD				
USD	CHECK POINT SOFTWARE TECHNO-144A-COCO 0.00000% 25-15.12.30	2 809 000.00	2 379 614.89	0.73
Total USD			**2 379 614.89**	**0.73**
Total Convertible bonds, zero coupon			**2 379 614.89**	**0.73**
Total Other transferable securities			**2 588 934.10**	**0.79**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	DENISON MINES CORP-144A 4.25000% 25-15.09.31	1 383 000.00	1 523 590.38	0.47
USD	VIZSLA SILVER CORP-144A COCO 5.00000% 25-15.01.31	1 512 000.00	1 671 960.84	0.51
Total USD			**3 195 551.22**	**0.98**
Total Convertible bonds, fixed rate			**3 195 551.22**	**0.98**
Total Recently issued transferable securities and money market instruments			**3 195 551.22**	**0.98**
Total investments in securities			**309 171 680.24**	**94.85**

Forward Foreign Exchange contracts

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

EUR	1 336 070.25	KRW	2 200 000 000.00	9.1.2026	38 222.41	0.01
EUR	3 682 114.55	TWD	130 000 000.00	9.1.2026	160 975.56	0.05
EUR	921 501.41	CAD	1 500 000.00	9.1.2026	-10 248.16	0.00
EUR	16 081 842.16	HKD	145 000 000.00	9.1.2026	220 861.27	0.07
EUR	5 834 823.16	AUD	10 500 000.00	9.1.2026	-125 432.21	-0.04
EUR	5 595 748.51	GBP	4 900 000.00	9.1.2026	-14 144.59	0.00
EUR	4 868 846.79	CHF	4 500 000.00	9.1.2026	30 427.43	0.01
KRW	2 000 000 000.00	EUR	1 199 905.77	9.1.2026	-20 044.09	-0.01
EUR	3 285 672.52	TWD	118 000 000.00	9.1.2026	89 561.74	0.03
EUR	1 103 552.51	HKD	10 000 000.00	9.1.2026	9 691.76	0.00
EUR	104 222 564.27	USD	121 000 000.00	16.1.2026	1 263 815.60	0.39
HKD	10 000 000.00	EUR	1 111 805.87	9.1.2026	-17 945.12	-0.01
EUR	4 235 813.81	USD	4 900 000.00	16.1.2026	66 409.94	0.02
EUR	1 980 789.61	USD	2 300 000.00	16.1.2026	23 722.49	0.01
EUR	1 626 451.51	USD	1 900 000.00	16.1.2026	9 743.89	0.00
USD	2 100 000.00	EUR	1 783 344.53	16.1.2026	3 542.84	0.00
EUR	15 460 986.65	JPY	2 810 000 000.00	20.2.2026	166 563.67	0.05
EUR	94 438 588.12	USD	111 000 000.00	20.2.2026	146 151.48	0.05
EUR	2 127 911.12	USD	2 500 000.00	20.2.2026	4 207.59	0.00
EUR	2 210 569.50	USD	2 600 000.00	20.2.2026	1 917.83	0.00
EUR	2 201 374.45	USD	2 600 000.00	20.2.2026	-7 277.22	0.00
USD	1 600 000.00	EUR	1 361 104.86	20.2.2026	-1 934.60	0.00
Total Forward Foreign Exchange contracts					**2 038 789.51**	**0.63**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**14 023 526.28**	**4.30**
Other assets and liabilities	**708 719.62**	**0.22**
Total net assets	**325 942 715.65**	**100.00**

* Fair-valued

The notes are an integral part of the financial statements.

BPER International SICAV – Global Flexible Multi-Asset

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		75 364 148.88	70 232 286.99	85 861 034.89
Class P EUR acc	**LU0579081497**			
Shares outstanding		939 909.9330	932 252.9050	1 143 123.3860
Net asset value per share in EUR		80.18	75.34	75.11

Report of the Portfolio Manager

Market Review FY 2025

2025 delivered strong outcomes across most major asset classes, despite pronounced volatility and several significant macro and policy-driven shocks. Global equities, fixed income, credit and emerging market assets all ended the year higher, supported by continued global growth, sustained investment in artificial intelligence, and a broad shift toward monetary policy easing as inflation pressures moderated.

Markets experienced notable disruptions early in the year. The release of DeepSeek's AI model prompted a reassessment of technology valuations, resulting in a material sell-off in U.S. mega-cap stocks. Then U.S. tariff announcements triggered sharp risk-off moves, including one of the largest two-day declines in the S&P 500 in decades In Europe, a decisive shift toward fiscal expansion, led by Germany's defence and infrastructure stimulus, supported equity markets but triggered the largest single-day increase in 10-year Bund yields since reunification.

Despite these setbacks, equity markets recovered strongly, with gains broadening beyond U.S. mega-cap technology. Contrary to prevailing narratives, value stocks decisively outperformed momentum globally, reflecting broader earnings participation, while several less discussed and previously underperforming sectors, including sustainable energy, delivered a notable rebound. Regional leadership also shifted, with Emerging Markets, Europe, the UK, Japan and Korea all outperforming U.S. equities, largely driven by local fundamentals rather than currency effects alone.

Fixed income markets delivered their strongest annual performance since 2020, though with sharp regional divergence. U.S. Treasuries benefited from a clear pivot by the Federal Reserve toward rate cuts, while Japanese yields rose materially as the Bank of Japan tightened policy alongside plans for fiscal expansion following the appointment of new Prime Minister Sanae Takaichi. European sovereign spreads also diverged, reflecting differing political and fiscal dynamics.

The U.S. dollar recorded its weakest year since 2017, depreciating against all other G10 currencies. While U.S. assets performed well in local terms, dollar weakness reduced returns for unhedged non-U.S. investors. Strong demand for real assets persisted amid fiscal and inflation concerns, with gold and silver posting their strongest annual gains in decades.

Overall, 2025 highlighted the importance of diversification across regions, factors and asset classes. While market narratives remained focused on U.S. technology and AI, returns were ultimately driven by a much broader opportunity set, rewarding diversified portfolios.

Performance

The subfund delivered a strong positive return over the year, driven primarily by developed market equities, emerging market equities, commodities and fixed income. These gains were partially offset by cash and currency positioning, which detracted, despite partial hedged, as the US dollar weakened versus the euro.

Equities were the dominant contributor, led by the BSF Systematic World Equity Fund, which serves as a core equity holding, and which outperformed its global equities. Within our thematic equity allocation, technology-related exposures were a key source of strength, with meaningful contributions from mega-cap technology and enterprise technology baskets, alongside baskets linked to artificial intelligence and digital innovation. Gold miners also contributed positively, benefiting from strong precious metals performance. Defensive and structural equity baskets, including sustainable energy, healthcare, safety and security, and robotics, further supported equity performance, reinforcing diversification across growth and defensive themes. Emerging market equities added value over the year, supported by improving sentiment and selective regional exposures, while European and Japanese equity futures detracted modestly.

Commodities were another major performance driver, underpinned by strong returns from precious metals. Dynamically managed exposure to gold and silver contributed materially, reflecting their role as effective diversifiers amid macroeconomic and geopolitical uncertainty.

Within fixed income, government bonds contributed positively, supported by U.S. government bond exposure and yield curve s steepening strategies. Select European sovereign exposures added further support, while Japanese and Australian government bonds detracted. Non-government bonds delivered modest gains, driven by investment grade and short-dated credit exposures.

Positioning

Subfund positioning in 2025 reflected a backdrop of macro divergence, elevated policy uncertainty and rotating market leadership. Against this environment, we managed the portfolio with a clear focus on diversification, flexibility and disciplined risk control across asset classes.

Within equities, positioning evolved progressively over the year. Early in the year, overall equity risk was reduced, and exposure was rebalanced across regions, including a rotation from U.S. to European equities. As market conditions stabilised, equity exposure was selectively rebuilt with an increasing emphasis on diversified and systematic implementation. The BSF Systematic World Equity subfund played a central role within the equity allocation, providing broad market participation with disciplined risk characteristics.

Thematic equity positioning was adjusted actively throughout the year. While conviction in long-term technology and artificial intelligence themes remained intact, we refined implementation to reduce concentration and improve portfolio balance. Technology exposure was consolidated into fewer, more focused baskets, shifting emphasis toward enterprise software and AI-enabled applications while reducing exposure to hardware and semiconductor-heavy areas. At the same time, some themes were wound down as part of broader portfolio rebalancing, with exposure reallocated toward more defensive and diversifying themes, including healthcare, robotics and safety-related baskets. Gold miners remained part of the thematic sleeve, complementing broader precious metals exposure and reinforcing diversification.

Regional equity positioning was adjusted dynamically throughout the year. Tactical use of futures and options supported active risk management during periods of heightened volatility, while exposure to Europe and Japan was maintained as part of a diversified regional allocation. Emerging market equities were retained as a complementary exposure, supported by currency dynamics and improving sentiment later in the year.

In fixed income, positioning remained cautious on duration, with regional exposures managed actively as central bank paths diverged. Duration views evolved over the year, including shifts between U.S. and European government bond markets and the use of yield curve steepening strategies to express relative value views. Credit exposure was retained selectively, with an emphasis on investment grade and short-dated instruments, while reducing exposure where spreads offered limited compensation for risk. Overall, fixed income was positioned to provide diversification and stability rather than directional return.

We maintained a cautious stance on the U.S. dollar, complemented by selective exposure to higher-yielding emerging market currencies. Precious metals were retained as a strategic diversifier, supporting portfolio resilience amid geopolitical risk and evolving monetary regimes.

Overall, 2025 positioning reflected a deliberate balance between structural themes and macro-aware risk management, implemented through a diversified mix of systematic strategies, thematic exposures and dynamic asset allocation.

Outlook

Entering 2026, we remain constructively positioned in equities and precious metals, cautious on fixed income, and closely monitor the US dollar, balancing a more neutral to positive near-term view with a structurally cautious longer-term outlook. Equity markets are supported by economic resilience, sustained capital investment and the continued adoption of artificial intelligence which together underpin corporate earnings growth. The US remains our preferred equity market supported by solid earnings expectations, though attractive relative valuations outside of the US and lower investor exposure creates selective opportunities in areas such as Europe and Japan, reinforcing the importance of active management in a more uneven growth environment.

In fixed income, elevated fiscal risks and policy uncertainty, particularly in the US, underscore our cautious positioning. Higher yields have led us to adopt a more neutral stance on developed market duration, while we remain cautious on credit as spreads remain historically tight and provide limited compensation for late-cycle risks. The US dollar has traded within a broad range and may find near-term support if markets reduce expectations around the number of Federal Reserve cuts or reprice geopolitical risk. Over the longer term, however, gradual diversification away from the dollar in trade and reserve allocation remains an important structural consideration.

Artificial intelligence remains a powerful structural theme, although market leadership has been narrow and concentrated in US mega-cap technology and hardware. China continues to scale AI adoption through cost-efficient systems supported by coordinated investment, expanding talent pools and infrastructure development. In the US, increasing government involvement reflects the strategic importance of AI but may moderate upside for equity holders over time. Against this backdrop, we maintain a neutral stance on US mega-cap technology and favour diversified exposure across both US- and China-focused AI opportunities as the timing and breadth of application-level monetisation, as well as longer-term labour market implications, remain uncertain.

Geopolitical risks remain elevated, with ongoing conflicts and a more assertive US foreign policy stance contributing to heightened global uncertainty. These dynamics increase the risk of further fragmentation and reinforce the role of precious metals as a portfolio diversifier and hedge against geopolitical and policy risk. We also maintain selective exposure to companies positioned to benefit from increased global defence spending, reflecting sustained government commitments to national security.

Economic cycle divergence is becoming an increasingly important driver of markets. The US is entering a monetary easing cycle with growth supported by a resilient consumer and early signs that capital expenditure is broadening beyond AI, providing a supportive backdrop for risk assets into 2026. In Europe, the rate-cutting cycle is largely complete, contributing to a more stable environment for rates and currencies, although weaker earnings momentum warrants selectivity despite attractive valuations. Japan appears to be entering a reflationary phase as the Bank of Japan gradually normalises policy, creating opportunities amidst increased volatility as markets adjust to a new rate regime. Across emerging markets, disinflation progress has slowed and easing cycles are largely mature, leaving duration opportunities increasingly idiosyncratic and concentrated in select local-currency and frontier markets.

In this environment of heightened uncertainty, structural change and increasing dispersion across regions and asset classes, we believe a dynamic and diversified approach to portfolio construction is essential. Actively adjusting exposures, broadening sources of return and maintaining flexibility across equities, fixed income and real assets can help portfolios navigate evolving macroeconomic, policy and geopolitical risks, while positioning clients to capture opportunities as market leadership and economic cycles continue to diverge.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	29.75
United States	23.73
Luxembourg	17.22
Italy	6.97
Japan	4.82
Germany	4.01
United Kingdom	1.76
France	1.54
Spain	1.26
Canada	1.08
Australia	0.25
Switzerland	0.18
Denmark	0.16
Israel	0.09
South Korea	0.09
The Netherlands	0.07
Singapore	0.07
Sweden	0.07
Taiwan	0.04
Norway	0.03
Peru	0.02
China	0.02
South Africa	0.02
Finland	0.01
Cayman Islands	0.01
Austria	0.01
Guernsey	0.01
Total	**93.29**

Economic Breakdown as a % of net assets	
Investment funds	40.54
Countries & central governments	34.04
Mortgage & funding institutions	6.06
Internet, software & IT services	2.62
Computer hardware & network equipment providers	2.09
Pharmaceuticals, cosmetics & medical products	1.49
Electronics & semiconductors	1.22
Electrical devices & components	0.84
Retail trade, department stores	0.66
Mechanical engineering & industrial equipment	0.56
Precious metals & stones	0.51
Aerospace industry	0.43
Finance & holding companies	0.42
Biotechnology	0.33
Mining, coal & steel	0.31
Miscellaneous services	0.24
Energy & water supply	0.16
Non-ferrous metals	0.10
Banks & credit institutions	0.09
Healthcare & social services	0.09
Building industry & materials	0.09
Vehicles	0.08
Chemicals	0.08
Digital Data Services and Information Technologies	0.04
Telecommunications	0.04
Petroleum	0.04
Real Estate	0.03
Insurance	0.02
Graphic design, publishing & media	0.02
Various capital goods	0.02
Environmental services & recycling	0.01
Blockchain Infrastructures and Application Development	0.01
Traffic & transportation	0.01
Total	**93.29**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	69 393 445.43	
Investments in securities, unrealized appreciation (depreciation)	912 721.27	
Total investments in securities (Note 1)		70 306 166.70
Cash at banks, deposits on demand and deposit accounts (Note 1)		4 995 235.09
Receivable on subscriptions		76 198.02
Interest receivable on securities		176 787.62
Receivable on dividends		3 724.02
Other assets		3 008.07
Other receivables		1 419.02
Unrealized gain on financial futures (Note 1)		40 122.75
Unrealized gain on forward foreign exchange contracts (Note 1)		107 005.80
Total Assets		**75 709 667.09**
Liabilities		
Bank overdraft		-38 378.55
Payable on redemptions		-72 206.99
Provisions for flat fee (Note 2)	-179 727.28	
Provisions for taxe d'abonnement (Note 3)	-7 682.44	
Provisions for regulatory fees (Note 2)	-1 601.93	
Provisions for audit fees, legal and economic advice (Note 2)	-3 756.70	
Provisions for other commissions and fees (Note 2)	-42 164.32	
Total provisions		-234 932.67
Total Liabilities		**-345 518.21**
Net assets at the end of the financial year		**75 364 148.88**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	83 321.59
Interest on securities (Note 1)	523 499.66
Dividends (Note 1)	66 857.67
Net income on securities lending (Note 15)	137.88
Total income	**673 816.80**
Expenses	
Flat fee (Note 2)	-1 076 371.10
Taxe d'abonnement (Note 3)	-29 668.42
Regulatory fees (Note 2)	-2 017.48
Audit fees, legal and economic advice (Note 2)	-19 520.22
Publications, printing costs and publicity (Note 2)	-2 761.56
Other commissions and fees (Note 2)	-47 873.32
Interest on cash and bank overdraft	-8 664.32
Total expenses	**-1 186 876.42**
Net income (loss) on investments	**-513 059.62**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-888 780.60
Realized gain (loss) on options	-151 005.91
Realized gain (loss) on yield-evaluated securities and money market instruments	3 300.13
Realized gain (loss) on financial futures	499 167.58
Realized gain (loss) on forward foreign exchange contracts	2 357 636.62
Realized gain (loss) on foreign exchange	201 795.91
Total realized gain (loss)	**2 022 113.73**
Net realized gain (loss) of the financial year	**1 509 054.11**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 916 401.41
Unrealized appreciation (depreciation) on options	-58 075.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 108.50
Unrealized appreciation (depreciation) on financial futures	40 122.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	107 005.80
Total changes in unrealized appreciation (depreciation)	**3 014 563.27**
Net increase (decrease) in net assets as a result of operations	**4 523 617.38**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		70 232 286.99
Subscriptions	16 065 428.99	
Redemptions	-15 457 184.48	
Total net subscriptions (redemptions)		608 244.51
Net income (loss) on investments	-513 059.62	
Total realized gain (loss)	2 022 113.73	
Total changes in unrealized appreciation (depreciation)	3 014 563.27	
Net increase (decrease) in net assets as a result of operations		4 523 617.38
Net assets at the end of the financial year		**75 364 148.88**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	932 252.9050
Number of shares issued	211 668.0350
Number of shares redeemed	-204 011.0070
Number of shares outstanding at the end of the financial year	**939 909.9330**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Equities

Australia				
AUD	ARAFURA RARE EARTH NPV	6 111.00	936.85	0.00
USD	ATLASSIAN CORP COM USD0.1 CL A	63.00	8 697.54	0.01
AUD	AUSTAL LIMITED NPV	2 546.00	9 671.15	0.01
AUD	BELLEVUE GOLD LTD NPV	13 105.00	12 686.89	0.02
AUD	CODAN LTD NPV	282.00	4 552.18	0.01
AUD	EMERALD RESOURCES NPV	2 723.00	9 771.43	0.01
AUD	EVOLUTION MINING NPV	2 043.00	14 708.94	0.02
AUD	ILUKA RESOURCES NPV	321.00	1 055.30	0.00
AUD	NTHN STAR RES LTD NPV	861.00	13 067.60	0.02
AUD	PERSEUS MINING LTD NPV	5 195.00	16 754.35	0.02
AUD	RAMELIUS RESOURCES NPV	7 715.00	18 223.13	0.02
AUD	RAMSAY HEALTH CARE NPV	236.00	4 604.25	0.01
AUD	REGIS RESOURCES LT NPV	3 646.00	15 629.94	0.02
AUD	RESOLUTE MINING NPV	25 662.00	17 849.26	0.02
AUD	SIGMA HEALTHCARE L NPV	6 221.00	10 384.87	0.01
AUD	SONIC HEALTHCARE NPV	495.00	6 354.76	0.01
AUD	VAULT MINERALS LTD NPV	3 958.00	12 270.49	0.02
AUD	WESTGOLD RESOURCES NPV	3 748.00	13 705.00	0.02
Total Australia			**190 923.93**	**0.25**
Austria				
EUR	KONTRON AG NPV	332.00	7 569.60	0.01
Total Austria			**7 569.60**	**0.01**
Canada				
CAD	AGNICO EAGLE MINES LTD COM	103.00	14 891.99	0.02
CAD	ALAMOS GOLD INC COM NPV	421.00	13 860.06	0.02
CAD	ARTEMIS GOLD INC COM NPV	314.00	7 156.23	0.01
CAD	AYA GOLD & SILVER COM NPV	1 486.00	18 128.74	0.02
CAD	B2GOLD CORP COM NPV	3 165.00	12 149.81	0.01
CAD	CAE INC COM NPV	1 277.00	33 109.34	0.04
CAD	CENTERRA GOLD INC COM	1 207.00	14 814.99	0.02
CAD	DISCOVERY SILVER C COM NPV	2 842.00	14 793.65	0.02
CAD	DPM METALS INC. COM NPV	710.00	18 708.38	0.02
CAD	ELDORADO GOLD CORP COM NPV (POST REV SPLIT)	442.00	13 543.80	0.02
CAD	ENDEAVOUR SILVER C COM NPV	1 781.00	14 282.27	0.02
USD	EQUINOX GOLD CORP COM NPV(POST REV SPLIT)	901.00	10 771.03	0.01
CAD	FORTUNA MINING COR COM NPV	1 688.00	14 102.69	0.02
CAD	G MINING VENTURES COM NPV NEW	496.00	12 782.99	0.02
CAD	IAMGOLD CORP COM	962.00	13 534.76	0.02
CAD	K92 MNG INC COM NPV	914.00	12 882.14	0.02
CAD	KINROSS GOLD CORP COM NPV	557.00	13 375.94	0.02
CAD	LUNDIN GOLD INC COM NPV	174.00	12 323.60	0.02
CAD	NEW GOLD INC COM NPV	1 905.00	14 152.51	0.02
USD	NOVAGOLD RESOURCES COM NPV	1 097.00	8 705.39	0.01
CAD	OCEANAGOLD CORP COM NEW NPV	619.00	14 957.10	0.02
CAD	ORLA MINING LTD COM NPV	1 121.00	12 854.18	0.02
CAD	PAN AMER SILVER COM NPV	497.00	21 968.46	0.03
CAD	SEABRIDGE GOLD INC COM	343.00	8 669.40	0.01
CAD	SILVERCORP METALS COM NPV	2 327.00	16 593.79	0.02
USD	SSR MINING INC COM NPV	548.00	10 227.90	0.01
CAD	TOREX GOLD RES INC COM NPV (POST REV SPLT)	335.00	13 638.24	0.02
CAD	VIZSLA SILVER CORP COM NPV	2 655.00	12 401.94	0.02
CAD	WESDOME GOLD MIN L COM NPV	960.00	13 560.29	0.02
Total Canada			**412 941.61**	**0.55**
Cayman Islands				
USD	BULLISH ORD SHS USD0.002	238.00	7 674.28	0.01
Total Cayman Islands			**7 674.28**	**0.01**
China				
HKD	WANGUO GOLD GROUP HKD0.025	16 000.00	13 354.73	0.02
Total China			**13 354.73**	**0.02**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	936.00	40 759.50	0.05
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 663.00	38 607.97	0.05
DKK	ZEALAND PHARMA AS DKK1	715.00	44 647.82	0.06
Total Denmark			**124 015.29**	**0.16**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland				
EUR	ORION CORP SER'B'NPV	133.00	8 465.45	0.01
Total Finland			**8 465.45**	**0.01**
France				
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	171.00	27 404.46	0.04
EUR	BIOMERIEUX NPV (POST SPLIT)	27.00	2 978.10	0.00
EUR	IPSEN EUR1	70.00	8 330.00	0.01
EUR	NEXANS EUR1	240.00	30 192.00	0.04
EUR	PARROT EUR0.1524	262.00	1 938.80	0.00
EUR	SANOFI EUR2	66.00	5 459.52	0.01
EUR	SCHNEIDER ELECTRIC EUR8	219.00	51 443.10	0.07
Total France			**127 745.98**	**0.17**
Germany				
EUR	BAYER AG NPV (REGD)	174.00	6 439.74	0.01
EUR	FRESENIUS MED CARE NPV	85.00	3 464.60	0.01
EUR	HENSOLDT AG NPV	148.00	10 863.20	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	1 022.00	38 560.06	0.05
EUR	KION GROUP AG NPV	324.00	22 113.00	0.03
EUR	MTU AERO ENGINES H NPV (REGD)	131.00	46 544.30	0.06
EUR	RENK GROUP AG NPV	163.00	8 740.06	0.01
EUR	SAP AG ORD NPV	35.00	7 292.25	0.01
EUR	SIEMENS AG NPV(REGD)	126.00	30 132.90	0.04
EUR	SIEMENS ENERGY AG NPV	105.00	12 642.00	0.02
EUR	SIEMENS HEALTHINEE NPV	852.00	38 271.84	0.05
EUR	TKMS AG & CO. KGAA NPV	36.00	2 379.60	0.00
Total Germany			**227 443.55**	**0.30**
Guernsey				
USD	AMDOCS ORD GBP0.01	68.00	4 661.48	0.01
Total Guernsey			**4 661.48**	**0.01**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	78.00	17 818.89	0.02
USD	EATON CORP PLC COM USD0.01	86.00	23 323.14	0.03
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	456.00	33 812.40	0.05
USD	MEDTRONIC PLC USD0.0001	1 376.00	112 545.07	0.15
USD	STERIS PLC ORD USD0.001	103.00	22 233.86	0.03
USD	TE CONNECTIVITY COM USD0.01	133.00	25 764.26	0.04
USD	TRANE TECHNOLOGIES COM USD1	75.00	24 854.19	0.03
Total Ireland			**260 351.81**	**0.35**
Israel				
USD	CHECK POINT SFTWRE ORD ILS0.01	46.00	7 267.88	0.01
USD	CYBER-ARK SOFTWARE COM ILS0.01	61.00	23 168.00	0.03
USD	ELBIT SYSTEMS LTD ILS1	68.00	33 449.09	0.04
USD	ETORO GROUP LTD. COM NPV CL A	231.00	6 909.64	0.01
Total Israel			**70 794.61**	**0.09**
Italy				
EUR	AMPLIFON EUR0.02	465.00	6 393.75	0.01
EUR	PRYSMIAN SPA EUR0.10	434.00	37 488.92	0.05
Total Italy			**43 882.67**	**0.06**
Japan				
JPY	CHUGAI PHARM CO NPV	1 200.00	53 732.66	0.07
JPY	DAIFUKU CO LTD NPV	700.00	18 738.75	0.03
JPY	EISAI CO NPV	500.00	12 656.91	0.02
JPY	FANUC CORP NPV	800.00	26 439.36	0.04
JPY	IHI CORP NPV	1 000.00	14 962.86	0.02
JPY	KAWASAKI HEAVY IND NPV	200.00	11 277.14	0.02
JPY	KEYENCE CORP NPV	100.00	30 789.43	0.04
JPY	KYOWA KIRIN CO LTD NPV	700.00	9 608.93	0.01
JPY	MITSUBISHI ELEC CP NPV	1 000.00	24 906.41	0.03
JPY	MITSUBISHI HVY IND NPV	1 600.00	33 375.13	0.04
JPY	MONEX GROUP INC NPV	1 500.00	5 956.35	0.01
JPY	NEC CORP NPV	100.00	2 884.47	0.00
JPY	NIDEC CORPORATION NPV	900.00	10 423.21	0.01
JPY	NIPPON AVIONICS CO NPV	100.00	2 422.74	0.00
JPY	ONO PHARMACEUTICAL NPV	800.00	9 441.08	0.01
JPY	PANASONIC HLDGS CO NPV	1 200.00	13 190.35	0.02
JPY	SONY GROUP CORPORA NPV	700.00	15 301.28	0.02
JPY	SUMITOMO HEAVY IND NPV	500.00	11 269.00	0.02
JPY	SUMITOMO PHARMA CO NPV	2 400.00	30 220.14	0.04
JPY	SYSMEX CORP NPV	700.00	5 865.36	0.01

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TAKEDA PHARMACEUTI NPV	600.00	15 758.67	0.02
JPY	TERUMO CORP NPV	600.00	7 398.59	0.01
JPY	TOYOTA MOTOR CORP NPV	1 600.00	29 168.47	0.04
JPY	YASKAWA ELEC CORP NPV	700.00	18 084.71	0.02
Total Japan			**413 872.00**	**0.55**
Luxembourg				
USD	GLOBANT SA USD1.20	290.00	16 141.43	0.02
Total Luxembourg			**16 141.43**	**0.02**
Malaysia				
AUD	LYNAS RARE EARTHS NPV	498.00	3 517.57	0.00
Total Malaysia			**3 517.57**	**0.00**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	24.00	22 113.60	0.03
USD	ASML HOLDING NV EUR0.09 NY REG 2012(POST R)	10.00	9 109.46	0.01
USD	CNH INDUSTRIAL NV COM EUR0.01	2 307.00	18 111.06	0.02
USD	NXP SEMICONDUCTORS EUR0.20	26.00	4 805.28	0.01
Total The Netherlands			**54 139.40**	**0.07**
Norway				
NOK	KITRON ASA NOK0.10	763.00	4 682.40	0.01
NOK	KONGSBERG GRUPPEN NOK0.25	991.00	21 632.77	0.03
Total Norway			**26 315.17**	**0.04**
Peru				
GBP	HOCHSCHILD MINING PLC	2 771.00	16 296.00	0.02
Total Peru			**16 296.00**	**0.02**
Singapore				
SGD	SINGAPORE TECH ENG NPV	9 200.00	51 289.02	0.07
Total Singapore			**51 289.02**	**0.07**
South Africa				
USD	GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	308.00	11 449.85	0.02
Total South Africa			**11 449.85**	**0.02**
South Korea				
KRW	HANWHA S&C CO LTD KRW5000	333.00	10 707.31	0.02
KRW	HD HYUNDAI HEAVY INDUSTRIES CO. LTD	32.00	9 627.31	0.01
KRW	HJ SHIPBUILDING & KRW5000	170.00	2 115.14	0.00
KRW	HYUNDAI ROTEM CO L KRW5000	46.00	5 108.83	0.01
KRW	KOREA SHIP & O ENG KRW5000	42.00	10 103.71	0.01
KRW	LG CHEMICAL KRW5000	45.00	8 857.15	0.01
KRW	SAMSUNG ELECTRONIC KRW100	181.00	12 827.29	0.02
KRW	SAMSUNG HEAVY KRW5000	637.00	9 073.89	0.01
Total South Korea			**68 420.63**	**0.09**
Spain				
EUR	ACCIONA SA EUR1	139.00	25 840.10	0.03
Total Spain			**25 840.10**	**0.03**
Sweden				
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	2 739.00	27 701.11	0.04
SEK	SAAB AB NPV B	453.00	22 493.06	0.03
Total Sweden			**50 194.17**	**0.07**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	562.00	35 769.09	0.05
CHF	NOVARTIS AG CHF0.49 (REGD)	59.00	6 949.70	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	157.00	55 378.53	0.07
CHF	SANDOZ GROUP AG CHF0.05	589.00	36 613.97	0.05
Total Switzerland			**134 711.29**	**0.18**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	124.00	32 085.11	0.04
Total Taiwan			**32 085.11**	**0.04**
United Kingdom				
USD	ANGLOGOLD ASHANTI. ORD USD1	198.00	14 377.32	0.02
USD	ARM HOLDINGS PLC SPON ADS EACH REP 1 ORD SHS	57.00	5 305.18	0.01
GBP	ASTRAZENECA ORD USD0.25	387.00	61 119.41	0.08
GBP	CHEMRING GROUP ORD GBP0.01(POST SUBD)	3 218.00	17 413.73	0.02
GBP	CONVATEC GROUP PLC ORD GBP0.1	14 111.00	39 302.96	0.05
CAD	ENDEAVOUR MINING P ORD USD0.01	365.00	16 024.95	0.02

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	GSK PLC ORD GBP0.3125	171.00	3 573.10	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	432.00	7 668.66	0.01
GBP	INFORMA PLC (GB) ORD GBP0.001	390.00	3 948.40	0.01
GBP	MELROSE INDUST PLC ORD GBP0.001	1 791.00	12 069.02	0.02
USD	NVENT ELECTRIC PLC COM USD0.01	295.00	25 612.97	0.03
GBP	OCADO GROUP PLC ORD GBP0.02	5 528.00	14 941.15	0.02
GBP	PAN AFRICAN RES ORD GBP0.01	10 939.00	15 158.87	0.02
GBP	QINETIQ GROUP ORD GBP0.01	3 198.00	16 173.78	0.02
GBP	RELX PLC GBP0.1444	232.00	8 024.15	0.01
GBP	RENISHAW ORD GBP0.20	245.00	9 848.66	0.01
GBP	SENIOR GBP0.10	7 852.00	17 517.55	0.02
GBP	SERCO GROUP ORD GBP0.02	8 281.00	26 479.03	0.04
Total United Kingdom			**314 558.89**	**0.42**
United States				
USD	A10 NETWORKS INC COM USD0.00001	1 477.00	22 247.12	0.03
USD	AAR CORP COM	240.00	16 918.22	0.02
USD	ABBOTT LABS COM	408.00	43 525.33	0.06
USD	ABBVIE INC COM USD0.01	362.00	70 427.33	0.09
USD	ADOBE INC COM USD0.0001	28.00	8 344.09	0.01
USD	ADVANCED ENERGY INDS COM	71.00	12 657.22	0.02
USD	ADVANCED MICRO DEV COM USD0.01	243.00	44 310.85	0.06
USD	AEROVIRONMENT INC COM STK USD0.0001	79.00	16 270.86	0.02
USD	AGCO CORP COM USD0.01	225.00	19 985.53	0.03
USD	ALNYLAM PHARMACEUTICALS INC COM	51.00	17 267.78	0.02
USD	ALPHABET INC CAP STK USD0.001 CL A	2 739.00	729 964.66	0.97
USD	AMAZON COM INC COM USD0.01	2 435.00	478 561.62	0.62
USD	ANALOG DEVICES INC COM	373.00	86 131.89	0.11
USD	APPLE INC COM NPV	3 736.00	864 803.92	1.15
USD	ARCHER AVIATION IN COM USD0.0001 CL A	850.00	5 442.55	0.01
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	335.00	37 374.98	0.05
USD	ARRAY TECHNOLOGIES COM USD0.001	4 068.00	31 935.77	0.04
USD	ARROW ELECTRS INC COM	51.00	4 784.52	0.01
USD	AURORA INNOVATION COM USD0.0001 CL A	2 278.00	7 448.18	0.01
USD	AVANTOR INC COM USD0.01	746.00	7 279.29	0.01
USD	AXON ENTERPRISE I COM USD0.00001	55.00	26 596.41	0.04
USD	BK OF NY MELLON CP COM STK USD0.01	108.00	10 675.40	0.01
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	37.00	2 737.39	0.00
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	322.00	23 129.06	0.03
USD	BOSTON SCIENTIFIC COM USD0.01	152.00	12 340.41	0.02
USD	BROADCOM CORP COM USD1.00	1 498.00	441 447.32	0.59
USD	CADENCE DESIGN SYS COM USD0.01	176.00	46 842.42	0.06
USD	CARDINAL HEALTH INC COM	100.00	17 497.55	0.02
USD	CARPENTER TECH CP COM USD5	37.00	9 918.75	0.01
USD	CENCORA INC RG	71.00	20 418.28	0.03
USD	CIGNA GROUP/THE USD0.25	76.00	17 810.45	0.02
USD	CIRCLE INTERNET COM USD0.0001 CL A	120.00	8 102.52	0.01
USD	CISCO SYSTEMS COM USD0.001	514.00	33 712.31	0.04
USD	CLOUDFLARE INC COM USD0.001 CL A	41.00	6 882.50	0.01
USD	COEUR MINING INC STK USD1	578.00	8 774.95	0.01
USD	COGNEX CORP COM	840.00	25 733.92	0.03
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	70.00	4 947.00	0.01
USD	COHERENT CORP COM NPV	12.00	1 885.85	0.00
USD	COMMSCOPE HLDG CO COM USD0.01	162.00	2 500.80	0.00
USD	COMMVAULT SYSTEMS COM STK USD0.01	42.00	4 483.05	0.01
USD	COMPOSECURE INC COM USD0.0001 CL A	971.00	15 940.13	0.02
USD	CORNING INC COM USD0.50	82.00	6 113.43	0.01
USD	CRANE COMPANY COM USD1.00 WI	134.00	21 042.72	0.03
USD	CVS HEALTH CORP COM STK USD0.01	146.00	9 865.52	0.01
USD	DATADOG INC COM USD0.00001 CL A	44.00	5 094.78	0.01
USD	DAVITA INC COM USD0.001	69.00	6 674.69	0.01
USD	DEERE & CO COM USD1	81.00	32 109.64	0.04
USD	DELL TECHNOLOGIES COM USD0.01 CL C	78.00	8 360.20	0.01
USD	DEXCOM INC COM	923.00	52 160.17	0.07
USD	DIGITAL REALTY TRU COM STK USD0.01	66.00	8 694.16	0.01
USD	DIGITALOCEAN HLDGS COM USD0.000025	316.00	12 947.27	0.02
USD	DUCOMMUN INC DEL COM	357.00	28 916.86	0.04
USD	EDWARDS LIFESCIENCES CORP COM	124.00	9 000.81	0.01
USD	ELASTIC N V COM USD0.01	67.00	4 303.70	0.01
USD	ELI LILLY AND CO COM NPV	135.00	123 531.70	0.16
USD	ENCOMPASS HLTH CRP COM USD0.01	85.00	7 681.81	0.01
USD	ENERSYS COM USD0.01	263.00	32 862.40	0.04
USD	ENPHASE ENERGY INC COM USD0.00001	1 116.00	30 454.94	0.04
USD	ENSIGN GROUP INC COM USD0.001	84.00	12 459.28	0.02
USD	EQUINIX INC COM USD0.001 NEW	25.00	16 308.91	0.02
USD	EXACT SCIENCES CORP COM	217.00	18 764.97	0.02
USD	F5 INC COM STK NPV	59.00	12 823.31	0.02
USD	FIRST SOLAR INC COM STK USD0.001	149.00	33 141.70	0.04
USD	FORTINET INC COM USD0.001	389.00	26 302.09	0.03
CAD	GALAXY DIGITAL INC COM USD0.01 CL A	460.00	8 780.67	0.01
USD	GE HEALTHCARE TECH COM USD0.01 WI	204.00	14 246.74	0.02

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GE VERNOVA LLC COM USD0.01 WI	24.00	13 355.77	0.02
USD	GENERAC HLDGS INC COM USD0.01	207.00	24 035.58	0.03
USD	GENERAL ELECTRIC CO RG	404.00	105 959.49	0.14
USD	GENERAL MOTORS CO COM USD0.01	228.00	15 786.93	0.02
USD	GILEAD SCIENCES COM USD0.001	63.00	6 584.04	0.01
USD	GUARDANT HEALTH IN COM USD0.00001	208.00	18 089.42	0.02
USD	HEALTHEQUITY INC COM USD0.0001	156.00	12 168.39	0.02
USD	HECLA MNG CO COM	866.00	14 150.06	0.02
USD	HEWLETT PACKARD EN COM USD0.01	3 108.00	63 565.21	0.08
USD	HEXCEL CORP NEW COM	305.00	19 191.54	0.03
USD	HIMS & HERS HEALTH COM USD0.0001 CL A	289.00	7 989.98	0.01
USD	HOLOGIC INC COM USD0.01	141.00	8 942.99	0.01
USD	HOWMET AEROSPACE I COM USD1.00	332.00	57 956.18	0.08
USD	HUBBELL INC COM USD0.001	70.00	26 470.01	0.03
USD	HUMANA INC COM USD0.166	30.00	6 542.55	0.01
USD	INSMED INC COM USD0.01	89.00	13 188.78	0.02
USD	INSULET CORP COM STK USD0.001	171.00	41 385.36	0.05
USD	INTEL CORP COM USD0.001	546.00	17 154.75	0.02
USD	INTL BUSINESS MCHN COM USD0.20	198.00	49 937.91	0.07
USD	INTUIT INC COM USD0.01	8.00	4 512.21	0.01
USD	INTUITIVE SURGICAL COM USD0.001	59.00	28 451.82	0.04
USD	IONIS PHARMACEUTIC COM USD0.001	266.00	17 917.54	0.02
USD	IQVIA HOLDINGS INC COM USD0.01	105.00	20 152.45	0.03
USD	ITT INC COM	149.00	22 012.85	0.03
USD	JABIL INC COM USD0.001	102.00	19 803.35	0.03
USD	JOHNSON & JOHNSON COM USD1	29.00	5 110.09	0.01
USD	KARMAN HOLDINGS COM USD0.001	247.00	15 388.47	0.02
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	108.00	18 684.93	0.02
USD	KRATOS DEFENSE & S COM USD0.001	205.00	13 250.07	0.02
USD	LABCORP HOLDINGS I COM USD0.1	65.00	13 884.97	0.02
USD	LINDE PLC COM EUR0.001	75.00	27 229.13	0.04
USD	MARVELL TECHNOLOGY COM USD0.002	162.00	11 721.88	0.02
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	92.00	44 719.62	0.06
USD	MATERION CORP COM NPV	53.00	5 610.25	0.01
USD	MCEWEN MINING INC COM NPV (POST REV SPLIT)	349.00	5 500.44	0.01
USD	MCKESSON CORP COM USD0.01	23.00	16 064.26	0.02
USD	MEDPACE HOLDINGS COM USD0.01	32.00	15 303.16	0.02
USD	MERCURY SYSTEMS IN COM USD0.01	202.00	12 557.38	0.02
USD	MICROCHIP TECHNLGY COM USD0.001	194.00	10 525.51	0.01
USD	MICRON TECHNOLOGY COM USD0.10	76.00	18 469.21	0.02
USD	MICROSOFT CORP COM USD0.0000125	1 757.00	723 504.91	0.96
USD	MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	842.00	7 484.76	0.01
USD	MONGODB INC COM USD0.001 CL A	21.00	7 504.36	0.01
USD	MOOG INC CL A	109.00	22 603.73	0.03
USD	NETAPP INC COM USD0.001	338.00	30 819.89	0.04
USD	NEUROCRINE BIOSCIENCES INC COM	113.00	13 646.21	0.02
USD	NEWMONT CORPORATIO COM USD1.60	143.00	12 157.65	0.02
USD	NEXTRACKER INC COM USD0.0001 CL A	391.00	29 000.82	0.04
USD	NOVANTA INC COM	339.00	34 345.96	0.05
USD	NUTANIX INC COM USD0.000025 CL A	80.00	3 520.97	0.00
USD	NVIDIA CORP COM USD0.001	377.00	59 866.75	0.08
USD	OKLO INC COM USD0.0001 CL A	90.00	5 499.08	0.01
USD	ON SEMICONDUCTOR COM USD0.01	244.00	11 250.03	0.01
USD	ORACLE CORP COM USD0.01	199.00	33 025.75	0.04
USD	ORMAT TECHNOLOGIES COM STK USD0.001	289.00	27 183.64	0.04
USD	OSHKOSH CORP COM USD0.01	128.00	13 692.06	0.02
USD	OSI SYSTEMS INC COM	36.00	7 818.26	0.01
USD	OUSTER INC COM USD0.0001(REV SPLT)	392.00	7 222.85	0.01
USD	PALO ALTO NETWORKS COM USD0.0001	148.00	23 212.23	0.03
USD	PARKER-HANNIFIN COM STK USD0.50	31.00	23 200.44	0.03
USD	PARSONS CORPORATIO COM USD1.00	303.00	15 943.97	0.02
USD	PAYPAL HOLDINGS IN COM USD0.0001	482.00	23 959.44	0.03
USD	PENGUIN SOLUTIONS COM USD0.03	282.00	4 696.60	0.01
CAD	PERPETUA RES CORP COM NPV	149.00	3 075.56	0.00
USD	PFIZER INC COM USD0.05	1 295.00	27 455.83	0.04
USD	PLANET LABS PBC COM USD0.0001 CL A	769.00	12 912.15	0.02
USD	PTC INC COM USD0.01	205.00	30 408.32	0.04
USD	PURE STORAGE INC COM USD0.0001 CL A	82.00	4 678.63	0.01
USD	QUALCOMM INC COM USD0.0001	123.00	17 914.04	0.02
USD	QUALYS INC COM USD0.001	35.00	3 960.58	0.01
USD	QUANTA SVCS INC COM	74.00	26 593.25	0.04
USD	QUEST DIAGNOSTICS INC COM	26.00	3 841.61	0.01
USD	RAMBUS INC COM USD0.001	77.00	6 024.55	0.01
USD	RED CAT HLDGS INC COM USD0.001	449.00	3 031.69	0.00
USD	REDWIRE CORP COM USD0.0001	747.00	4 833.92	0.01
USD	REGAL REXNORD CORP COM USD0.01	155.00	18 518.97	0.02
USD	ROBINHOOD MARKETS COM USD0.0001 CL A	171.00	16 467.37	0.02
USD	ROCKET LAB CORP COM USD0.0001	358.00	21 264.49	0.03
USD	ROCKWELL AUTOMATIO COM USD1	89.00	29 483.78	0.04
USD	ROGERS CORP CAP USD1	394.00	30 719.55	0.04

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SALESFORCE, INC.	110.00	24 811.70	0.03
USD	SEAGATE TECHNOLOGY COM USD0.00001	138.00	32 358.82	0.04
USD	SERVE ROBOTICS INC COM USD 0.0001	765.00	6 761.21	0.01
USD	SERVICENOW INC COM USD0.001	50.00	6 521.78	0.01
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	3 093.00	22 385.37	0.03
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	32.00	5 976.86	0.01
USD	SOLSTICE ADV MATL COM USD0.01	149.00	6 163.24	0.01
USD	STRATEGY INC COM CL'A' USD0.001	122.00	15 784.32	0.02
USD	STRYKER CORP COM USD0.10	165.00	49 378.48	0.07
USD	SYNOPSYS INC COM USD0.01	96.00	38 395.10	0.05
USD	TELEDYNE TECHNOLOGIES INC COM	202.00	87 843.21	0.12
USD	TERADYNE INC COM USD0.125	104.00	17 140.14	0.02
USD	TESLA INC COM USD0.001	24.00	9 190.07	0.01
USD	TETRA TECH INC COM USD0.01	383.00	10 937.73	0.01
USD	TEXAS INSTRUMENTS COM USD1	36.00	5 317.93	0.01
USD	TRIMBLE INC COM NPV	277.00	18 479.25	0.02
USD	TUTOR PERINI CORP USD1	53.00	3 024.45	0.00
USD	UIPATH INC COM USD0.00001 CL A	324.00	4 521.57	0.01
USD	UNITEDHEALTH GRP COM USD0.01	24.00	6 745.83	0.01
USD	V2X INC COM USD0.01	197.00	9 150.11	0.01
USD	VERTEX PHARMACEUTI COM USD0.01	67.00	25 863.27	0.03
USD	VIASAT INC COM USD0.0001	143.00	4 195.82	0.01
USD	VIATRIS INC COM USD0.01	2 093.00	22 187.28	0.03
USD	VISA INC COM STK USD0.0001	144.00	43 000.76	0.06
USD	VSE CORP COM	72.00	10 591.72	0.01
USD	WEST PHARMACEUTICA COM USD0.25	67.00	15 696.18	0.02
USD	WESTERN DIGITAL CORP COM	45.00	6 600.66	0.01
USD	WILEY(JOHN)& SONS CLASS'A'COM USD1	88.00	2 295.07	0.00
USD	WOODWARD INC COM	113.00	29 087.79	0.04
USD	WORKDAY INC COM USD0.001 CL A	28.00	5 120.56	0.01
USD	ZEBRA TECHNOLOGIES CORP CL A	213.00	44 038.20	0.06
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	95.00	7 273.53	0.01
USD	ZSCALER INC COM USD0.001	123.00	23 555.84	0.03
Total United States			**6 702 763.68**	**8.89**
Total Equities			**9 421 419.30**	**12.50**
Certificates on commodities				
Ireland				
USD	ISHARES PHYSICAL SILVER ETC 11-PRP	19 439.00	1 129 107.22	1.50
Total Ireland			**1 129 107.22**	**1.50**
Total Certificates on commodities			**1 129 107.22**	**1.50**
Notes, fixed rate				
EUR				
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	902 000.00	920 378.25	1.22
Total EUR			**920 378.25**	**1.22**
Total Notes, fixed rate			**920 378.25**	**1.22**
Bonds, fixed rate				
CAD				
CAD	CANADA, GOVERNMENT 3.00000% 23-01.06.34	659 000.00	400 055.76	0.53
Total CAD			**400 055.76**	**0.53**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	1 321 616.00	1 031 632.30	1.37
EUR	ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	859 000.00	565 551.86	0.75
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	1 059 000.00	945 581.10	1.25
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.55000% 25-25.02.27	3 682 000.00	3 698 686.82	4.91
Total EUR			**6 241 452.08**	**8.28**
GBP				
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	1 212 742.00	831 077.25	1.10
GBP	UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	129 479.00	139 311.68	0.19
Total GBP			**970 388.93**	**1.29**
JPY				
JPY	JAPAN 0.10000% 20-20.09.30	432 700 000.00	2 198 156.04	2.92
JPY	JAPAN 1.10000% 23-20.06.43	184 050 000.00	767 666.63	1.02
JPY	JAPAN 1.20000% 23-20.06.53	57 100 000.00	189 895.82	0.25
JPY	JAPAN 2.20000% 24-20.03.64	15 250 000.00	60 246.43	0.08
Total JPY			**3 215 964.92**	**4.27**
Total Bonds, fixed rate			**10 827 861.69**	**14.37**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	1 302 493.00	1 168 271.10	1.55
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	1 863 386.00	1 622 926.79	2.15
Total EUR			**2 791 197.89**	**3.70**
Total Bonds, zero coupon			**2 791 197.89**	**3.70**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.75000% 21-15.08.41	1 011 700.00	581 225.98	0.77
USD	AMERICA, UNITED STATES OF 1.87500% 21-15.11.51	2 734 300.00	1 286 850.54	1.71
USD	AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	2 856 900.00	2 118 877.90	2.81
USD	AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	5 997 500.00	5 182 846.42	6.88
USD	AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	578 600.00	503 452.23	0.67
USD	AMERICA, UNITED STATES OF 4.12500% 24-31.10.26	1 685 600.00	1 441 356.17	1.91
Total USD			**11 114 609.24**	**14.75**
Total Treasury notes, fixed rate			**11 114 609.24**	**14.75**
Total Transferable securities and money market instruments listed on an official stock exchange			**36 204 573.59**	**48.04**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Certificates on commodities				
Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	48 243.00	3 436 099.41	4.56
Total Ireland			**3 436 099.41**	**4.56**
Total Certificates on commodities			**3 436 099.41**	**4.56**
Investment funds, open end				
Ireland				
EUR	ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	373 493.00	2 008 122.46	2.66
GBP	ISHARES MSCI EUROPE SRI UCITS-ETF-EUR-ACC	14 681.00	1 029 830.21	1.36
USD	ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	54 057.00	382 948.82	0.51
EUR	ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	997 057.00	12 124 213.12	16.09
EUR	ISHS EUR HGH YLD CORP BOND ESG SRI UCITS-ACUM SHS EUR-CAP	349 982.00	2 047 394.70	2.72
Total Ireland			**17 592 509.31**	**23.34**
Luxembourg				
GBP	BLACKROCK STRATEGIC FD-SYST ESG WORLD EQUITY FD-SHS -X2-CAP	28 251.01	12 961 307.69	17.20
Total Luxembourg			**12 961 307.69**	**17.20**
Total Investment funds, open end			**30 553 817.00**	**40.54**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**33 989 916.41**	**45.10**

Derivative instruments listed on an official stock exchange

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Options on indices, classic-styled				
GBP				
GBP	FTSE 100 INDEX CALL 9800.00000 20.03.26	10.00	33 155.26	0.04
Total GBP			**33 155.26**	**0.04**
USD				
USD	S&P 500 INDEX CALL 6850.00000 20.03.26	4.00	67 606.11	0.09
Total USD			**67 606.11**	**0.09**
Total Options on indices, classic-styled			**100 761.37**	**0.13**
Total Derivative instruments listed on an official stock exchange			**100 761.37**	**0.13**

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

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

Options on currencies, classic-styled

GBP				
GBP	GBP/USD PUT 1.29000 24.02.26	7 989 000.00	10 915.33	0.02
Total GBP			**10 915.33**	**0.02**
Total Options on currencies, classic-styled			**10 915.33**	**0.02**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**10 915.33**	**0.02**
Total investments in securities			**70 306 166.70**	**93.29**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUXL FUTURE 06.03.26	-9.00	14 780.00	0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.26	-11.00	26 810.73	0.03
AUD	AUSTRALIA 10YR BOND FUTURE 16.03.26	47.00	1 775.45	0.00
Total Financial Futures on bonds			**43 366.18**	**0.05**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.26	-14.00	-10 446.80	-0.01
USD	EMINI S&P500 ESG FUTURE 20.03.26	6.00	7 203.37	0.01
Total Financial Futures on Indices			**-3 243.43**	**0.00**
Total Derivative instruments listed on an official stock exchange			**40 122.75**	**0.05**
Total Derivative instruments			**40 122.75**	**0.05**

Forward Foreign Exchange contracts

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

BRL	14 120 000.00	USD	2 594 963.25	13.1.2026	-20 617.51	-0.03
EUR	11 028 557.28	USD	13 030 000.00	13.1.2026	-61 281.83	-0.08
EUR	7 212 998.09	USD	8 522 000.00	13.1.2026	-40 080.11	-0.05
EUR	1 049 532.70	USD	1 240 000.00	13.1.2026	-5 831.88	-0.01
EUR	3 443 188.01	JPY	598 197 000.00	13.1.2026	192 393.55	0.25
EUR	1 306 887.22	JPY	227 050 000.00	13.1.2026	73 024.66	0.10
EUR	407 068.25	CAD	664 000.00	13.1.2026	-5 383.87	-0.01
EUR	960 206.39	GBP	844 000.00	13.1.2026	-5 974.57	-0.01
USD	2 610 000.00	EUR	2 237 366.02	13.1.2026	-15 993.80	-0.02
USD	600 000.00	EUR	513 909.12	13.1.2026	-3 248.84	0.00
Total Forward Foreign Exchange contracts					**107 005.80**	**0.14**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 995 235.09**	**6.63**
Bank overdraft and other short-term liabilities	**-38 378.55**	**-0.05**
Other assets and liabilities	**-46 002.91**	**-0.06**
Total net assets	**75 364 148.88**	**100.00**

BPER International SICAV – Global High Yield

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		23 485 808.27	25 648 659.01	36 060 146.18
Class I EUR acc	**LU2240517784**			
Shares outstanding		51 781.1380	71 622.0050	205 838.5990
Net asset value per share in EUR		105.64	99.84	92.16
Class P EUR acc	**LU2240517354**			
Shares outstanding		174 809.3030	188 998.1970	188 258.2140
Net asset value per share in EUR		103.06	97.87	90.78

Report of the Portfolio Manager

Market Review

Global high yield bonds delivered positive excess returns (versus government equivalents) and credit spreads tightened during the reporting period. US and European high yield bond markets were supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields.

Anxiety over President Trump's trade tariff policies and expectations that borrowing conditions could remain tighter for longer dominated market sentiment in this first half of the period. April was particularly volatile, as the US administration's announcement of retaliatory tariffs against its trading partners caused a large sell-off in risk assets. However, risk assets generally rallied in the second half of the review period as easing trade tensions and a resumption of the US Federal Reserve (Fed)'s rate-cutting cycle supported markets.

Some US-China trade tensions and concerns about weakness in the private credit market caused slight falters in the rally. US macroeconomic data also took centre stage following a 43-day government shutdown – the longest in history.

Divergence in government bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling 40 basis points (bps) to 4.17%. Meanwhile, the German 10-year bund yield rose 49 bps to 2.86% and the 10-year Japanese government bond yield rose 97 bps to 2.07%.

Central banks navigated a delicate balance throughout the period. The Fed kept interest rates on hold for much of the year, wary of the potential inflation follow-through after US import tariffs were raised in April. However, in September it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions in October and December, to reach 3.75%.

The European Central Bank (ECB) implemented four 25 bps rate reductions in the first half of the year, lowering the deposit rate to 2.0%, although it announced no further cuts. In December, the ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026.

Emerging market high yield bonds outperformed, followed by European high yield bonds, and then US high yield bonds. CCC-rated bonds posted a negative excess return in Europe, with investors showing caution and avoiding capital structures that are most at risk of restructuring.

Portfolio review

Security selection contributed strongly to subfund performance, as did the overweight credit beta position (greater level of risk) relative to the benchmark as spreads tightened over the period. Sector allocation detracted. The subfund's high yield bond risk hedges implemented through the crossover credit default swaps (CDS) index also hurt performance.

The overweight position in emerging market sovereign bonds and an underweight position in media contributed positively, while overweight positions in basic industry and transportation and an underweight position in the telecommunications sector detracted. Security selection in basic industry, consumer goods, transportation, healthcare and technology & electronics contributed strongly to performance. Selections in capital goods and retail detracted.

An overweight position in US digital asset mining and high-performance computing (HPC) firm TeraWulf contributed positively. The business pivoted more towards its HPC work over the review period, which is in high demand given its use in AI. The energy-intensiveness and cyclical nature of bitcoin mining can often lead to volatile earnings, whereas the demand for data centre services is typically more stable. Elsewhere, avoiding distressed securities like chemicals company Braskem and midstream energy company New Fortress (among others) contributed to relative performance. In addition, nutrition company Herbalife contributed to performance after reporting strong earnings. The company in the midst of an operational turnaround as it tries to reinvigorate its distributor base after notable turnover coming out of the pandemic.

Conversely, an overweight position in Italian cardboard packaging firm RDM detracted after its bonds sold off over the review period. Despite efforts to turn it around this year, RDM's financial situation has not improved, and it faces significant liquidity challenges. Chemicals company Synthomer also detracted. Spreads in its bonds widened over the period, particularly in the run up to its third-quarter earnings results. On the margin, the company's results exceeded expectations after it implemented self-help measures to improve operational performance. However, the technical picture in the chemicals sector remains soft given the outlook for GDP growth is muted and the end markets for basic materials are weak. Elsewhere, the overweight position in data centre company CoreWeave detracted amid broad-based weakness in technology and artificial intelligence (AI)-related companies towards the end of the period. Signs of increased competition in the AI and cloud graphics processing units (GPUs) infrastructure market also led to questions around market leadership.

In terms of activity, we adjusted the subfund's credit beta over the period to reflect our view on the market environment and outlook. At the end of the period, the subfund was slightly overweight credit beta relative to the benchmark. We were active in the primary market, adding new deals from Charter and Kohl's to the subfund. We also dialled up the AI exposure by adding some new issues from digital asset mining and HPC firms, including TeraWulf. We added a new deal from TeraWulf subsidiary Flash Compute, a joint venture focused on data centre infrastructure projects. Meanwhile, we added Talen Energy, an energy infrastructure firm, and VoltaGrid, in order to gain exposure to the utilities side of the market, which will be needed to support the higher demand for energy from data centres in the future. Throughout the period, we took profits on some high-beta issuers that had performed well and that we think would be likely to underperform the market in a potential sell-off.

Manager outlook

Looking ahead, credit spreads remain at extremely tight levels, providing little support in the event of any negative surprise such as an economic slowdown or credit quality deterioration. We are more concerned about tail risks than the macroeconomic outlook at this juncture. While it seems that trade tariff risks have diminished, we are mindful of other potential risks on the horizon.

That said, we remain constructive on the high yield bond outlook and reflect this sentiment with our slight overweight exposure to credit beta relative to the benchmark. This is composed through rigorous credit selection rather than a directional view on spreads. Technicals are likely to remain strong, especially given the expected reduction in supply as we begin the new year, while corporate fundamentals remain relatively healthy.

On the economic side, we think the outlook for growth looks solid, with tax cuts in the US as a result of the One Big Beautiful Bill Act taking effect in 2026 and expectations of increased merger and acquisition (M&A) activity next year. In Europe, increased fiscal stimulus around defence and infrastructure will also pick up in 2026. That said, the US is showing signs of more persistent inflation while the labour market is softening, which poses a tricky question from the Fed's perspective.

We will remain cautious in terms of portfolio construction. We are avoiding high-beta issuers that are trading at tight spread levels. Regarding cyclical issuers, investors are running out of patience, and some businesses are getting punished for missing earnings guidelines (forecasts). So, we think security selection will remain key to ensuring the portfolio is positioned in companies that will be able to look through any short-term volatility until the cycle turns in their favour.

Technicals have reasserted themselves as the dominant market driver. Continued demand for relatively attractive all-in yields, combined with steady strong supply after the January lull, should continue to support high yield bonds in our view. Despite the recent good performance of credit, we believe that plenty of cash remains on the side-lines.

We will continue to be active in the new issue market, focusing on bottom-up, single-issuer selection, identifying what we see as mispriced opportunities or dislocations in the market. We will also be upgrading the subfund's credit quality to make sure it can withstand any meaningful market sell-off should the macroeconomic picture weaken.

We believe company fundamentals remain supportive and strong balance sheets should help reduce the negative impact of any top-down economic slowdown. Default rates have remained modest and stressed areas of the market have been well telegraphed. We take comfort from the fact that leverage levels (debt/earnings) are at or below average levels for the last 20 years in the US and Europe. Meanwhile, interest cover ratios (earnings to interest expense) have fallen from recent highs, reverting closer to historical average levels, given the higher interest rates today compared with a few years ago.

Despite our cautious stance, we remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.13
Total	**99.13**

Economic Breakdown as a % of net assets	
Investment funds	99.13
Total	**99.13**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	21 781 822.21	
Investments in securities, unrealized appreciation (depreciation)	1 499 372.11	
Total investments in securities (Note 1)		23 281 194.32
Cash at banks, deposits on demand and deposit accounts (Note 1)		226 265.29
Receivable on subscriptions		5 549.96
Other assets		17 201.54
Total Assets		**23 530 211.11**
Liabilities		
Provisions for flat fee (Note 2)	-10 593.86	
Provisions for taxe d'abonnement (Note 3)	-20.25	
Provisions for regulatory fees (Note 2)	-537.50	
Provisions for audit fees, legal and economic advice (Note 2)	-1 255.29	
Provisions for other commissions and fees (Note 2)	-31 995.94	
Total provisions		-44 402.84
Total Liabilities		**-44 402.84**
Net assets at the end of the financial year		**23 485 808.27**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	3 797.24
Other income	59 584.06
Total income	**63 381.30**
Expenses	
Flat fee (Note 2)	-124 931.99
Taxe d'abonnement (Note 3)	-91.90
Regulatory fees (Note 2)	-681.05
Audit fees, legal and economic advice (Note 2)	-2 288.56
Amortization of formation expenses (Note 1)	-183.19
Publications, printing costs and publicity (Note 2)	-2 361.46
Other commissions and fees (Note 2)	-48 315.54
Total expenses	**-178 853.69**
Net income (loss) on investments	**-115 472.39**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 689.88
Total realized gain (loss)	**36 689.88**
Net realized gain (loss) of the financial year	**-78 782.51**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 286 234.85
Total changes in unrealized appreciation (depreciation)	**1 286 234.85**
Net increase (decrease) in net assets as a result of operations	**1 207 452.34**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		25 648 659.01
Subscriptions	2 468 957.10	
Redemptions	-5 839 260.18	
Total net subscriptions (redemptions)		-3 370 303.08
Net income (loss) on investments	-115 472.39	
Total realized gain (loss)	36 689.88	
Total changes in unrealized appreciation (depreciation)	1 286 234.85	
Net increase (decrease) in net assets as a result of operations		1 207 452.34
Net assets at the end of the financial year		**23 485 808.27**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**I EUR acc**
Number of shares outstanding at the beginning of the financial year	71 622.0050
Number of shares issued	1 656.8670
Number of shares redeemed	-21 497.7340
Number of shares outstanding at the end of the financial year	**51 781.1380**
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	188 998.1970
Number of shares issued	22 889.2900
Number of shares redeemed	-37 078.1840
Number of shares outstanding at the end of the financial year	**174 809.3030**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

Luxembourg				
EUR	JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	148 590.72	23 281 194.32	99.13
Total Luxembourg			**23 281 194.32**	**99.13**
Total Investment funds, open end			**23 281 194.32**	**99.13**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**23 281 194.32**	**99.13**
Total investments in securities			**23 281 194.32**	**99.13**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**226 265.29**	**0.96**
Other assets and liabilities			**-21 651.34**	**-0.09**
Total net assets			**23 485 808.27**	**100.00**

BPER International SICAV
– Global Multi Asset Step In 50 2029

Most important figures

Date	ISIN	31.12.2025
Net assets in EUR		48 575 129.89
Class P EUR acc[1]	**LU3035876328**	
Shares outstanding		482 876.6780
Net asset value per share in EUR		100.60

[1] First NAV: 22.5.2025

Report of the Portfolio Manager

Market Review FY 2025

2025 delivered strong outcomes across most major asset classes, despite pronounced volatility and several significant macro and policy-driven shocks. Global equities, fixed income, credit and emerging market assets all ended the year higher, supported by continued global growth, sustained investment in artificial intelligence, and a broad shift toward monetary policy easing as inflation pressures moderated.

Markets experienced notable disruptions early in the year. The release of DeepSeek's AI model prompted a reassessment of technology valuations, resulting in a material sell-off in U.S. mega-cap stocks. Then U.S. tariff announcements triggered sharp risk-off moves, including one of the largest two-day declines in the S&P 500 in decades In Europe, a decisive shift toward fiscal expansion, led by Germany's defence and infrastructure stimulus, supported equity markets but triggered the largest single-day increase in 10-year Bund yields since reunification.

Despite these setbacks, equity markets recovered strongly, with gains broadening beyond U.S. mega-cap technology. Contrary to prevailing narratives, value stocks decisively outperformed momentum globally, reflecting broader earnings participation, while several less discussed and previously underperforming sectors, including sustainable energy, delivered a notable rebound. Regional leadership also shifted, with Emerging Markets, Europe, the UK, Japan and Korea all outperforming U.S. equities, largely driven by local fundamentals rather than currency effects alone.

Fixed income markets delivered their strongest annual performance since 2020, though with sharp regional divergence. U.S. Treasuries benefited from a clear pivot by the Federal Reserve toward rate cuts, while Japanese yields rose materially as the Bank of Japan tightened policy alongside plans for fiscal expansion following the appointment of new Prime Minister Sanae Takaichi. European sovereign spreads also diverged, reflecting differing political and fiscal dynamics.

The U.S. dollar recorded its weakest year since 2017, depreciating against all other G10 currencies. While U.S. assets performed well in local terms, dollar weakness reduced returns for unhedged non-U.S. investors. Strong demand for real assets persisted amid fiscal and inflation concerns, with gold and silver posting their strongest annual gains in decades.

Overall, 2025 highlighted the importance of diversification across regions, factors and asset classes. While market narratives remained focused on U.S. technology and AI, returns were ultimately driven by a much broader opportunity set, rewarding diversified portfolios.

Performance

The investment period of the subfund started at the end of July, since then the subfund delivered positive performance. From an asset class perspective, government bonds, non-government bonds, and commodities were the key drivers of returns. These gains were modestly offset by Cash and FX and developed market equities that detracted over the period.

Equities marginally detracted from returns over the year. Negative performance from the exposure to Global and US equities was mostly offset by the positive contributions from the BSF Systematic World Equity Fund, as well as positive returns from European equities.

Fixed income contributed positively over the year, led by government bond exposure and supported by credit allocations. Returns were driven by US, UK and Italian government bonds. Within non-government bonds, credit contributed positively through US and euro investment grade exposure, alongside high yield exposure via the iShares EUR High Yield Corporate Bond ESG UCITS ETF. These gains were partially offset by detractors from other developed market government bond positions, notably Japanese government bonds, although this was outweighed by strength across core government bonds and credit.

Gold contributed positively over the year amid continued macroeconomic uncertainty.

Positioning

The subfund remains early along its strategic glidepath toward a more balanced equity and fixed income allocation. During the year, the subfund made its first set up in risk, however, overall active risk remains low. The asset allocation continuing to reflect a conservative stance, with a predominant fixed income allocation now supplemented with small allocations to the BGF ESG Mult-Asset Fund, equity and commodity exposures.

Fixed income continues to represent the core of the portfolio made up of developed market government bond exposure complemented with credit. Credit exposure is predominantly investment grade corporate bonds in both US and euro markets, with modest allocations to high yield credit. Short-dated euro corporate bonds were also held to support the subfund's cautious duration profile.

Elsewhere, the BGF ESG Multi-Asset Fund provides exposure to equity and fixed income exposure as well as tactical asset allocation to manage market risk. Within equities, exposure remains limited but diversified. With equity positioning centred on the BSF Systematic World Equity subfund, alongside selective allocations to regional equity ETFs. Commodity exposure was added through a modest allocation to physical gold, providing diversification within the portfolio.

Outlook

Entering 2026, we remain constructively positioned in equities and precious metals, cautious on fixed income, and closely monitor the US dollar, balancing a more neutral to positive near-term view with a structurally cautious longer-term outlook. Equity markets are supported by economic resilience, sustained capital investment and the continued adoption of artificial intelligence which together underpin corporate earnings growth. The US remains our preferred equity market supported by solid earnings expectations, though attractive relative valuations outside of the US and lower investor exposure creates selective opportunities in areas such as Europe and Japan, reinforcing the importance of active management in a more uneven growth environment.

In fixed income, elevated fiscal risks and policy uncertainty, particularly in the US, underscore our cautious positioning. Higher yields have led us to adopt a more neutral stance on developed market duration, while we remain cautious on credit as spreads remain historically tight and provide limited compensation for late-cycle risks. The US dollar has traded within a broad range and may find near-term support if markets reduce expectations around the number of Federal Reserve cuts or reprice geopolitical risk. Over the longer term, however, gradual diversification away from the dollar in trade and reserve allocation remains an important structural consideration.

Artificial intelligence remains a powerful structural theme, although market leadership has been narrow and concentrated in US mega-cap technology and hardware. China continues to scale AI adoption through cost-efficient systems supported by coordinated investment, expanding talent pools and infrastructure development. In the US, increasing government involvement reflects the strategic importance of AI but may moderate upside for equity holders over time. Against this backdrop, we maintain a neutral stance on US mega-cap technology and favour diversified exposure across both US- and China-focused AI opportunities as the timing and breadth of application-level monetisation, as well as longer-term labour market implications, remain uncertain.

Geopolitical risks remain elevated, with ongoing conflicts and a more assertive US foreign policy stance contributing to heightened global uncertainty. These dynamics increase the risk of further fragmentation and reinforce the role of precious metals as a portfolio diversifier and hedge against geopolitical and policy risk. We also maintain selective exposure to companies positioned to benefit from increased global defence spending, reflecting sustained government commitments to national security.

Economic cycle divergence is becoming an increasingly important driver of markets. The US is entering a monetary easing cycle with growth supported by a resilient consumer and early signs that capital expenditure is broadening beyond AI, providing a supportive backdrop for risk assets into 2026. In Europe, the rate-cutting cycle is largely complete, contributing to a more stable environment for rates and currencies, although weaker earnings momentum warrants selectivity despite attractive valuations. Japan appears to be entering a reflationary phase as the Bank of Japan gradually normalises policy, creating opportunities amidst increased volatility as markets adjust to a new rate regime. Across emerging markets, disinflation progress has slowed and easing cycles are largely mature, leaving duration opportunities increasingly idiosyncratic and concentrated in select local-currency and frontier markets.

In this environment of heightened uncertainty, structural change and increasing dispersion across regions and asset classes, we believe a dynamic and diversified approach to portfolio construction is essential. Actively adjusting exposures, broadening sources of return and maintaining flexibility across equities, fixed income and real assets can help portfolios navigate evolving macroeconomic, policy and geopolitical risks, while positioning clients to capture opportunities as market leadership and economic cycles continue to diverge.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	48.69
United States	21.35
Italy	8.45
Japan	5.26
Germany	4.52
Luxembourg	3.52
France	1.67
United Kingdom	1.60
Spain	1.51
Canada	0.65
Total	**97.22**

Economic Breakdown as a % of net assets	
Investment funds	51.15
Countries & central governments	45.01
Mortgage & funding institutions	1.06
Total	**97.22**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	47 285 298.18	
Investments in securities, unrealized appreciation (depreciation)	-59 043.53	
Total investments in securities (Note 1)		47 226 254.65
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 162 017.20
Receivable on subscriptions		97 899.83
Interest receivable on securities		146 473.75
Unrealized gain on forward foreign exchange contracts (Note 1)		76 126.25
Total Assets		**48 708 771.68**
Liabilities		
Provisions for flat fee (Note 2)	-113 331.46	
Provisions for taxe d'abonnement (Note 3)	-5 906.29	
Provisions for regulatory fees (Note 2)	-453.72	
Provisions for audit fees, legal and economic advice (Note 2)	-1 160.75	
Provisions for other commissions and fees (Note 2)	-12 789.57	
Total provisions		-133 641.79
Total Liabilities		**-133 641.79**
Net assets at the end of the period		**48 575 129.89**

Statement of Operations

	EUR
Income	**22.5.2025-31.12.2025**
Interest on liquid assets	4 141.65
Interest on securities (Note 1)	211 654.17
Dividends (Note 1)	137 216.30
Total income	**353 012.12**
Expenses	
Flat fee (Note 2)	-314 187.51
Taxe d'abonnement (Note 3)	-14 585.06
Regulatory fees (Note 2)	-490.05
Audit fees, legal and economic advice (Note 2)	-31 735.26
Publications, printing costs and publicity (Note 2)	-568.47
Other commissions and fees (Note 2)	-21 943.30
Interest on cash and bank overdraft	-132.81
Total expenses	**-383 642.46**
Net income (loss) on investments	**-30 630.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	98 767.12
Realized gain (loss) on forward foreign exchange contracts	162 050.39
Realized gain (loss) on foreign exchange	-81 306.47
Total realized gain (loss)	**179 511.04**
Net realized gain (loss) of the period	**148 880.70**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59 448.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	404.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	76 126.25
Total changes in unrealized appreciation (depreciation)	**17 082.72**
Net increase (decrease) in net assets as a result of operations	**165 963.42**

Statement of Changes in Net Assets

		EUR
		22.5.2025-31.12.2025
Net assets at the beginning of the period		0.00
Subscriptions	49 105 947.55	
Redemptions	-696 781.08	
Total net subscriptions (redemptions)		48 409 166.47
Net income (loss) on investments	-30 630.34	
Total realized gain (loss)	179 511.04	
Total changes in unrealized appreciation (depreciation)	17 082.72	
Net increase (decrease) in net assets as a result of operations		165 963.42
Net assets at the end of the period		**48 575 129.89**

Changes in the Number of Shares outstanding

	22.5.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	489 796.6560
Number of shares redeemed	-6 919.9780
Number of shares outstanding at the end of the period	**482 876.6780**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Notes, fixed rate

EUR				
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	719 000.00	733 649.62	1.51
Total EUR			**733 649.62**	**1.51**
Total Notes, fixed rate			**733 649.62**	**1.51**

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 3.00000% 23-01.06.34	523 000.00	317 494.93	0.65
Total CAD			**317 494.93**	**0.65**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	1 037 171.00	809 599.09	1.67
EUR	ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	683 000.00	449 676.27	0.93
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	829 000.00	740 214.10	1.52
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.55000% 25-25.02.27	2 902 000.00	2 915 151.86	6.00
Total EUR			**4 914 641.32**	**10.12**
GBP				
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	953 924.00	653 712.46	1.35
GBP	UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	114 405.00	123 092.96	0.25
Total GBP			**776 805.42**	**1.60**
JPY				
JPY	JAPAN 0.10000% 20-20.09.30	343 050 000.00	1 742 725.75	3.59
JPY	JAPAN 1.10000% 23-20.06.43	146 750 000.00	612 089.53	1.26
JPY	JAPAN 1.20000% 23-20.06.53	46 000 000.00	152 980.87	0.31
JPY	JAPAN 2.20000% 24-20.03.64	12 400 000.00	48 987.26	0.10
Total JPY			**2 556 783.41**	**5.26**
Total Bonds, fixed rate			**8 565 725.08**	**17.63**

Bonds, zero coupon

EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	1 020 486.00	915 324.92	1.89
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	1 466 907.00	1 277 611.11	2.63
Total EUR			**2 192 936.03**	**4.52**
Total Bonds, zero coupon			**2 192 936.03**	**4.52**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.75000% 21-15.08.41	783 300.00	450 009.20	0.93
USD	AMERICA, UNITED STATES OF 1.87500% 21-15.11.51	2 149 500.00	1 011 624.63	2.08
USD	AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	2 262 200.00	1 677 806.56	3.45
USD	AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	4 652 500.00	4 020 540.72	8.28
USD	AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	460 400.00	400 603.89	0.82
USD	AMERICA, UNITED STATES OF 4.12500% 24-31.10.26	3 286 500.00	2 810 285.39	5.79
Total USD			**10 370 870.39**	**21.35**
Total Treasury notes, fixed rate			**10 370 870.39**	**21.35**
Total Transferable securities and money market instruments listed on an official stock exchange			**21 863 181.12**	**45.01**

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

Certificates on commodities

Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	7 275.00	518 160.63	1.06
Total Ireland			**518 160.63**	**1.06**
Total Certificates on commodities			**518 160.63**	**1.06**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end				
Ireland				
EUR	BLACKROCK ICS EURO LIQUID ENVIRONMENTALY AWARE FD-AG-EUR-DIS	7 518.55	813 218.40	1.67
EUR	ISH MSCI WLD ESG EHNCD USD-A-ETF	40 627.00	385 225.21	0.79
EUR	ISHARE IV PLC-ISHA MSCI EUR ESG ENH UCITS ETF-AC SHS UNH EUR	17 081.00	150 124.91	0.31
EUR	ISHARES $ CORP BOND ESG SRI UCITS ETF-SHS HEDGED EUR	1 584 430.00	6 329 164.08	13.03
EUR	ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF-ACCUM SHS EUR-CAP	530 750.00	2 924 750.95	6.02
EUR	ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	822 135.00	4 420 291.04	9.10
EUR	ISHARES GLOBAL ARG BOND ESG SRI UCITS-ACCUM SHS HEDG EUR-CAP	1 469 981.00	6 769 115.51	13.94
EUR	ISHARES MSCI USA ESG ENHANCED UCITS ETF	27 363.00	289 445.81	0.60
EUR	ISHS EUR HGH YLD CORP BOND ESG SRI UCITS-ACUM SHS EUR-CAP	180 090.00	1 053 526.50	2.17
Total Ireland			**23 134 862.41**	**47.63**
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - ESG MULTI-ASSET FUND- SHS -I2- CAPI	54 982.00	842 874.06	1.73
USD	BLACKROCK SYSTEMATIC WORLD EQUITY-SHS-X2-CAPITALISATION	8 264.00	867 176.43	1.79
Total Luxembourg			**1 710 050.49**	**3.52**
Total Investment funds, open end			**24 844 912.90**	**51.15**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**25 363 073.53**	**52.21**
Total investments in securities			**47 226 254.65**	**97.22**

Forward Foreign Exchange contracts

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

EUR	8 579 746.01	USD	10 135 000.00	13.1.2026	-46 157.25	-0.09
EUR	2 327 476.99	JPY	404 500 000.00	13.1.2026	129 294.18	0.27
EUR	622 746.39	GBP	547 000.00	13.1.2026	-3 439.61	-0.01
EUR	259 180.81	CAD	423 000.00	13.1.2026	-3 571.07	-0.01
Total Forward Foreign Exchange contracts					**76 126.25**	**0.16**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 162 017.20**	**2.39**
Other assets and liabilities	**110 731.79**	**0.23**
Total net assets	**48 575 129.89**	**100.00**

BPER International SICAV – Low Duration European Covered Bond

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		326 437 505.54	276 618 190.62	307 029 209.26
Class P EUR acc	**LU2240517438**			
Shares outstanding		1 788 092.0850	1 558 452.5410	1 815 792.0070
Net asset value per share in EUR		107.59	103.47	99.10
Class S EUR acc	**LU2297655404**			
Shares outstanding		1 230 348.1580	1 102 457.1090	1 269 934.9630
Net asset value per share in EUR		108.96	104.64	100.07

Report of the Portfolio Manager

2025 market review

The year 2025 was characterized by monetary policy stabilization following the ECB's significant rate-cutting cycle. After four cuts in the first half of the year, the ECB maintained key interest rates at 2% from June onward as inflation converged toward its target. Barring major shocks, rates are expected to remain stable for the foreseeable future.

However, long-term yields did not decline as much as short-term rates, resulting in significant yield curve steepening across G10 markets. Several factors influenced the long end: geopolitical developments concerning US trade relations and tariffs, expectations of increased European defense spending and fiscal stimulus, as well as anticipated pension reforms in the Netherlands set for 2026, which are expected to reduce demand for long-term bonds.

The European economy proved more resilient than anticipated, supported by a robust labor market with low unemployment and strong wage growth, expanding fiscal policy including Germany's infrastructure spending and increased defense commitments, and favorable financing conditions alongside AI-related investment.

Inflation dynamics evolved favorably during 2025. In December, headline inflation stood at 1.9% in the Eurozone, close to the ECB's 2% target. However, services inflation remained somewhat sticky, persisting above pre-pandemic levels due to stronger-than-expected wage growth.

The most significant market volatility in 2025 stemmed from U.S. trade policy. President Trump's announcement of broad-based tariffs in April triggered one of the most volatile trading periods in recent history. Nevertheless, markets adapted quickly as the announced rates proved to be negotiating positions rather than final policy, and uncertainty dissipated faster than initially feared.

Overall 2025 was a good year for European Fixed Income. Credit markets were leading the rally, as risky assets outperformed safe assets in general. During the year covered bonds outperformed European government bonds with comparable rating and duration (measured by the ICE BoFA 3-7 Year AAA Euro Government Index). Government bonds from stable developed European nations have experienced periods of increased volatility during the last 18 months. This heightened volatility can be attributed to escalating political policy uncertainty combined with mounting concerns about debt sustainability, which have challenged the traditional perception of government bonds as dependable safe-haven investments. During recent political events in Europe – especially in Germany and France - that caused government bonds to falter, covered bonds demonstrated remarkable stability and proved their resilience. This performance can be attributed to the structural advantages they offer - providing investors with exceptional protection.

The covered bond market demonstrated its defensive characteristics also during Trump's tariff announcements in April. While spreads widened during the initial risk-off sentiment, covered bonds widened significantly less than other credit sectors, and the primary market remained functional with taking only a small break during tariff negotiations and several successful new issuances in the following weeks.

Overall asset swap spreads of covered bonds tightened by approximately 19 basis points in 2025 (measured by the Iboxx EUR Covered Bond Index), marking the first year of asset swap spread tightening after three consecutive years of widening that began in early 2022. This represented a significant reversal from the challenging spread environment that characterized 2022-2024 period. Despite this improvement, year-end spread levels remained well above the 10-year average, as demonstrated in the below chart.

In a normal market environment, covered bond spreads are driven primarily by technical factors - such as supply and demand dynamics - rather than credit concerns.

Gross supply of EUR benchmark covered bonds reached EUR 155bn in 2025, slightly exceeding the issuance recorded in 2024, but remaining well below the record levels seen in 2022 and 2023. Net supply, however, was more modest compared to the previous year, as higher redemptions offset the increase in gross issuance.

At the same time, the primary market was characterized by strong investor demand throughout most of the year, with aggregate oversubscription reaching record-high levels. Average bid-to-cover ratios remained robust at around 2.8x, staying above 2.0x in every single month. This solid demand allowed issuers to price new EUR benchmark deals with minimal new issue premiums.

A significant factor supporting covered bond demand throughout 2025 was the absolute yield level. Despite spread tightening, absolute yields remained near decade-highs, sustaining demand from yield-focused investors. This elevated yield environment attracted significant structural inflows from investors seeking alternatives to government bonds.

These dynamics alleviated supply pressure in the covered bond market, leading to improved spread performance across the asset class.

Portfolio developments in 2025

The Low Duration European Covered Bond portfolio delivered strong positive absolute and relative performance throughout 2025, driven by relative value based decisions and disciplined positioning across European and global markets. Several key allocation choices proved particularly effective in generating alpha, demonstrating the value of active management in the covered bond space.

Our overweight exposures in Southern and Eastern Europe proved to be among the most successful positioning decisions of the year. Italy, Spain, and Greece emerged as top performers, with covered bonds from these countries experiencing significant spread tightening of 26-28 basis points since the beginning of the year. These positions outperformed substantially in both absolute and relative terms, supported by favorable fundamentals including stronger supply technicals, lower mortgage demand, stronger deposit base growth, low commercial real estate exposure, stronger economic growth, and supportive government bond dynamics. By contrast, Nordic markets such as Denmark and Sweden saw more modest tightening, while our underweight positions in core countries such as Germany and The Netherlands detracted slightly from relative performance.

Beyond Europe, we also overweighted the Central and Eastern European region and selected Asian markets – particularly Australia, New Zealand, Singapore, and Japan – relative to Core Europe. These regions offered compelling investment opportunities characterized by strong banking systems, more restrictive mortgage lending standards, and attractive spread pick-up, contributing positively to overall portfolio returns.

Our yield curve positioning added meaningfully to performance throughout the year. We maintained a steepening yield curve stance for most of 2025, which contributed positively to returns as market dynamics evolved in line with our expectations. This positioning complemented our relative value based decisions and enhanced overall risk-adjusted returns.

France presented a more nuanced picture that required active management and adjustments. Throughout 2025, we rotated portions of the portfolio into different exposures, and while we maintained an underweight position in covered bonds from core European countries in general, we increased our position in France from underweight to overweight. This decision was driven by relative value considerations, as French covered bond spreads widened significantly due to political unrest in the country. At these wider spread levels, French covered bonds appeared attractive, particularly as French banks and cover pools remained fundamentally stable. The resilience of the asset class was demonstrated when French government bonds were downgraded to A, yet the covered bonds maintained their AAA ratings, underscoring the superior credit quality and structural protections inherent in covered bonds.

Despite a year of political uncertainty following the dissolution of the National Assembly in June 2024 and persistent budget deficit concerns, French covered bond spreads ultimately tightened broadly in line with the EU average. However, the journey was not without volatility, as French covered bonds experienced intermittent periods of spread widening, particularly in late summer, when political headlines triggered temporary underperformance. Notably, longer-dated French covered bonds began trading through French government bonds (OATs) by year-end, further highlighting the superior credit quality of covered bonds relative to the sovereign. While our positioning in France performed well in absolute terms, it was the Southern European exposures that delivered the most significant outperformance.

2026 Outlook

The euro area economy is proving more resilient than expected and is likely to continue growing in 2026, supported by a stable labour market, expansionary fiscal policy, and favorable financing conditions. Inflation stands at around 2%, within the target range. Interest rates are at a reasonable level and are likely to remain so for the time being, with the interest rate-cutting cycle appearing to have concluded.

The covered bond market is expected to see a moderate increase in gross issuance during 2026, though this uptick will primarily reflect higher redemptions rather than substantially greater funding requirements. The elevated redemption volumes create a supportive technical backdrop, as maturing bonds generate natural reinvestment demand. Net supply is projected to remain modest—extending the declining trend observed in recent years.

This supportive supply-demand dynamic, characterized by manageable net issuance and robust investor interest following last year's exceptional demand levels, represents a key technical factor underpinning a constructive outlook for covered bond spread stability in 2026. Despite the spread tightening seen in 2025, year-end spread levels remained well above the 10-year average, suggesting continued potential for further compression should market conditions remain supportive.

In conclusion, 2026 looks set to be another exciting year for covered bond investors. The asset class's strong safety features, coupled with favorable supply-demand dynamics and relative value opportunities, position covered bonds as an attractive component of fixed income portfolios. As market uncertainties persist, the security and potential outperformance of covered bonds make them an increasingly appealing choice for investors seeking both safety and returns in the evolving interest rate environment.

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Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.93
Total	**99.93**

Economic Breakdown as a % of net assets	
Investment funds	99.93
Total	**99.93**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	300 484 209.33	
Investments in securities, unrealized appreciation (depreciation)	25 735 546.02	
Total investments in securities (Note 1)		326 219 755.35
Cash at banks, deposits on demand and deposit accounts (Note 1)		327 900.40
Receivable on securities sales (Note 1)		784 151.11
Receivable on subscriptions		464 096.61
Other assets		107 678.44
Total Assets		**327 903 581.91**
Liabilities		
Payable on redemptions		-1 245 450.78
Provisions for flat fee (Note 2)	-89 314.13	
Provisions for taxe d'abonnement (Note 3)	-26.08	
Provisions for regulatory fees (Note 2)	-1 859.60	
Provisions for audit fees, legal and economic advice (Note 2)	-15 685.57	
Provisions for other commissions and fees (Note 2)	-113 740.21	
Total provisions		-220 625.59
Total Liabilities		**-1 466 076.37**
Net assets at the end of the financial year		**326 437 505.54**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	4 576.20
Other income	393 896.90
Total income	**398 473.10**
Expenses	
Flat fee (Note 2)	-1 032 120.75
Taxe d'abonnement (Note 3)	-131.63
Regulatory fees (Note 2)	-8 370.91
Audit fees, legal and economic advice (Note 2)	-22 119.76
Amortization of formation expenses (Note 1)	-182.64
Publications, printing costs and publicity (Note 2)	-7 039.25
Other commissions and fees (Note 2)	-177 098.55
Total expenses	**-1 247 063.49**
Net income (loss) on investments	**-848 590.39**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 008 388.81
Total realized gain (loss)	**1 008 388.81**
Net realized gain (loss) of the financial year	**159 798.42**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 617 015.75
Total changes in unrealized appreciation (depreciation)	**11 617 015.75**
Net increase (decrease) in net assets as a result of operations	**11 776 814.17**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		276 618 190.62
Subscriptions	88 570 632.31	
Redemptions	-50 528 131.56	
Total net subscriptions (redemptions)		38 042 500.75
Net income (loss) on investments	-848 590.39	
Total realized gain (loss)	1 008 388.81	
Total changes in unrealized appreciation (depreciation)	11 617 015.75	
Net increase (decrease) in net assets as a result of operations		11 776 814.17
Net assets at the end of the financial year		**326 437 505.54**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	1 558 452.5410
Number of shares issued	501 007.6180
Number of shares redeemed	-271 368.0740
Number of shares outstanding at the end of the financial year	**1 788 092.0850**
Class	**S EUR acc**
Number of shares outstanding at the beginning of the financial year	1 102 457.1090
Number of shares issued	332 320.6590
Number of shares redeemed	-204 429.6100
Number of shares outstanding at the end of the financial year	**1 230 348.1580**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	2 850 943.28	326 219 755.35	99.93
Total Luxembourg		**326 219 755.35**	**99.93**
Total Investment funds, open end		**326 219 755.35**	**99.93**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		**326 219 755.35**	**99.93**
Total investments in securities		**326 219 755.35**	**99.93**
Cash at banks, deposits on demand and deposit accounts and other liquid assets		**327 900.40**	**0.10**
Other assets and liabilities		**-110 150.21**	**-0.03**
Total net assets		**326 437 505.54**	**100.00**

BPER International SICAV – Multi Asset Global Opportunities

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		375 397 762.87	383 041 704.08	411 191 480.20
Class P EUR acc	**LU2058922902**			
Shares outstanding		3 176 475.5010	3 436 090.1390	4 011 022.8650
Net asset value per share in EUR		118.18	111.48	102.52

Report of the Portfolio Manager

Market Overview

The first quarter saw sharp market volatility, with the S&P 500 experiencing a major decline due to President Trump's tariffs impacting global trade. Technology stocks dropped after concerns over AI valuation, while European equities outperformed thanks to increased spending on defence and infrastructure. Sentiment was cautious as stagflation fears became the prevalent market narrative. In Q2, intensified trade disputes and geopolitical tensions drove markets down, but a 90-day tariff suspension led to a strong recovery especially in the US. Gold continued to surge as a geopolitical hedge, oil spiked briefly following Middle East conflicts. Despite challenges, US economic data remained resilient, though the Dollar index fell 7%, as desired by the administration's theoretical policy pledge, a weaker dollar to support manufacturing. Q3 focus was on labour markets. Unemployment rose to 4.3%, prompting the Fed to cut rates by 25 bps, with further cuts expected. Q4 brought slower growth, central bank divergence, and fading tech leadership. The government shutdown and defaults in private credit in the auto sector raised credit concerns but didn't disrupt markets. Strong earnings and dovish Fed signals lifted risky assets, though technology stocks faced renewed volatility. The Fed cut rates again, while the ECB turned surprisingly hawkish.

Portfolio Overview

In 2025, the subfund saw positive returns across all core asset classes, with equities leading, followed by fixed income and alternatives (which include strategies designed to have low correlation to market beta, such as PTR Diva and the AI-driven long/short equity basket). FX hedging costs detracted from performance.

Key moves included trimming US equity and USD exposure early in the year, then rebuilding US equity positions after Liberation Day while maintaining USD hedging. Overall average equity allocation was around 30% (ranging between 20–35%) managed tactically with options around the most volatile phases.

Fixed income was not viewed as a reliable directional investment; portfolio duration stayed near neutral, averaging three years, and was managed actively along the euro curve. Diversification came from European Commission, Spanish, and Italian bonds in select maturities. Credit exposure averaged 20%, focused on EU investment grade, high yield, and financial credits. Emerging market allocations averaged 4% in bonds and 7% in equities, aiding results.

USD exposure dropped from roughly 10% to near zero (sometimes negative) mid-year and stayed at or below 5% for the rest of 2025.

Outlook

For 2026, technology is anticipated to remain a key driver of global growth, but broader market themes are gaining prominence which requires a greater degree of diversification. US is possibly entering a phase of stable growth (helped by strong AI-driven investments) but soft employment growth. This rare combination might guarantee a goldilocks-like environment, especially with fiscal support coming in H1 and more focus from the administration on affordability (like housing, mortgages) as a key mid-term election theme. Geopolitical risks and uncertainties—especially relating to potential shifts in US economic policy, political gridlock during midterms, and Federal Reserve appointments—are expected to heighten market and currency volatility but also create opportunities. The portfolio will remain actively hedged against USD risk with a flexible and ready-to-act mindset. Gold is retained as an asset class that thrives with geopolitical instability, but not as a hedge to economic/financial uncertainty should that arise.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.71
Total	**99.71**

Economic Breakdown as a % of net assets	
Investment funds	99.71
Total	**99.71**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	317 313 666.90	
Investments in securities, unrealized appreciation (depreciation)	57 007 739.88	
Total investments in securities (Note 1)		374 321 406.78
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 781 235.00
Receivable on subscriptions		318 659.34
Total Assets		**376 421 301.12**
Liabilities		
Payable on redemptions		-399 818.42
Provisions for flat fee (Note 2)	-481 688.88	
Provisions for taxe d'abonnement (Note 3)	-121.41	
Provisions for regulatory fees (Note 2)	-2 669.03	
Provisions for audit fees, legal and economic advice (Note 2)	-19 498.23	
Provisions for other commissions and fees (Note 2)	-119 742.28	
Total provisions		-623 719.83
Total Liabilities		**-1 023 538.25**
Net assets at the end of the financial year		**375 397 762.87**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	26 859.88
Total income	**26 859.88**
Expenses	
Flat fee (Note 2)	-5 548 552.64
Taxe d'abonnement (Note 3)	-593.40
Regulatory fees (Note 2)	-10 511.70
Audit fees, legal and economic advice (Note 2)	-31 639.03
Amortization of formation expenses (Note 1)	-549.48
Publications, printing costs and publicity (Note 2)	-8 697.64
Other commissions and fees (Note 2)	-231 349.94
Total expenses	**-5 831 893.83**
Net income (loss) on investments	**-5 805 033.95**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 654 295.32
Total realized gain (loss)	**3 654 295.32**
Net realized gain (loss) of the financial year	**-2 150 738.63**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 825 303.42
Total changes in unrealized appreciation (depreciation)	**23 825 303.42**
Net increase (decrease) in net assets as a result of operations	**21 674 564.79**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		383 041 704.08
Subscriptions	24 923 700.32	
Redemptions	-54 242 206.32	
Total net subscriptions (redemptions)		-29 318 506.00
Net income (loss) on investments	-5 805 033.95	
Total realized gain (loss)	3 654 295.32	
Total changes in unrealized appreciation (depreciation)	23 825 303.42	
Net increase (decrease) in net assets as a result of operations		21 674 564.79
Net assets at the end of the financial year		**375 397 762.87**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	3 436 090.1390
Number of shares issued	217 378.5030
Number of shares redeemed	-476 993.1410
Number of shares outstanding at the end of the financial year	**3 176 475.5010**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

Luxembourg				
EUR	PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 291 950.81	374 321 406.78	99.71
Total Luxembourg			**374 321 406.78**	**99.71**
Total Investment funds, open end			**374 321 406.78**	**99.71**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**374 321 406.78**	**99.71**
Total investments in securities			**374 321 406.78**	**99.71**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**1 781 235.00**	**0.47**
Other assets and liabilities			**-704 878.91**	**-0.18**
Total net assets			**375 397 762.87**	**100.00**

BPER International SICAV – Open Selection Defence

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		88 454 509.38	102 914 785.40	119 584 934.40
Class P EUR acc	**LU1069043328**			
Shares outstanding		869 331.3100	1 033 597.6440	1 251 317.7140
Net asset value per share in EUR		101.75	99.57	95.57

Report of the Portfolio Manager

Market Overview

2025 was another strong year for financial markets. In the first half of the year, uncertainty surrounding U.S. tariffs introduced by the new administration dominated headlines and weighed on equity markets. U.S. assets, in particular, experienced selling pressure across bonds, equities, and the dollar. In the second half of the year, AI-driven investment enthusiasm, combined with supportive fiscal and monetary policies and greater clarity on tariff rates, helped markets rebound sharply. Most major equity markets posted double-digit returns. Global fixed income markets saw a broad steepening of yield curves, with returns primarily driven by carry rather than price appreciation, as yields lacked a strong directional trend. Japan stood out with a rapid rise in yields across the entire curve. In credit markets, despite historically tight spreads, riskier segments outperformed, benefiting from higher yields. Concerns about tariff-driven inflation proved overstated: inflation breakevens declined in Europe and edged lower in the U.S., though they remain above central bank targets. Precious metals were the standout asset class of 2025. Gold delivered one of its strongest performances on record, supported by continued central bank diversification of reserves, robust inflows into gold ETFs, and heightened geopolitical tensions.

Portfolio Overview

Throughout the year, the subfund moderately increased its overall equity exposure, with a modest uptick in the second half driven by a larger allocation to European equities, supported by German fiscal stimulus and positive investor sentiment. Portfolio duration remained broadly unchanged, maintaining a cautious stance with a steepening bias. Geographically, the subfund continued to favor European fixed-income assets and U.S. inflation-linked bonds. In credit, risk was reduced by slightly trimming exposure to higher-yielding emerging market corporate bonds in April, following Liberation Day. The portfolio added gold exposure early in the year and progressively increased it. In October, after a sharp appreciation in the asset, the subfund realized profits on half of its gold allocation. In FX, the subfund slightly reduced U.S. dollar exposure during the first half of the year. In terms of performance, the subfund delivered positive returns. The main contributors were European sovereign and corporate bond exposures, with equities and gold adding to gains to a lesser extent. Currency positioning in the U.S. dollar and Japanese yen slightly detracted from overall performance.

Outlook

Looking ahead to 2026, economic growth is expected to remain stable, while inflation is likely to stay slightly above target, reinforcing a reflationary outlook. Fiscal policies are projected to remain expansionary, fuelling the AI race in the US and China, and targeting strategic sectors in Europe and Japan. Monetary policy across both developed and emerging markets is also expected to remain supportive, albeit at a more moderate pace than in 2025. From a portfolio perspective, we believe that expansionary fiscal measures, together with ongoing technological innovation, will continue to support economic growth, creating a constructive environment for global equity markets. Within fixed income, we anticipate a further steepening of yield curves and heightened volatility at the longer end, leading us to maintain a preference for short- and medium-term maturities. In currencies, we retain a cautious stance on the US dollar, which shows signs of gradual weakening and may remain under pressure in 2026 amid uncertainties surrounding the appointment of the new Fed Chair. Finally, we maintain a positive view on gold which, despite its exceptional performance in 2025, continues to be supported by central bank purchases and increasing investor adoption, preserving its dual role as both a directional investment and a hedge against geopolitical and inflationary risks.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.17
Ireland	25.92
Italy	6.74
Supranationals	3.51
Spain	3.48
United States	1.56
Total	**98.38**

Economic Breakdown as a % of net assets	
Investment funds	79.38
Countries & central governments	8.96
Banks & credit institutions	4.28
Supranational organisations	3.52
Finance & holding companies	1.23
Insurance	1.01
Total	**98.38**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	84 659 570.94	
Investments in securities, unrealized appreciation (depreciation)	2 358 428.84	
Total investments in securities (Note 1)		87 017 999.78
Cash at banks, deposits on demand and deposit accounts (Note 1)		1 417 592.32
Receivable on subscriptions		18 499.90
Interest receivable on securities		161 354.29
Other assets		3 284.14
Total Assets		**88 618 730.43**
Liabilities		
Payable on redemptions	-24 417.71	
Provisions for flat fee (Note 2)	-72 278.29	
Provisions for taxe d'abonnement (Note 3)	-4 582.79	
Provisions for regulatory fees (Note 2)	-2 123.44	
Provisions for audit fees, legal and economic advice (Note 2)	-4 950.31	
Provisions for other commissions and fees (Note 2)	-55 868.51	
Total provisions		-139 803.34
Total Liabilities		**-164 221.05**
Net assets at the end of the financial year		**88 454 509.38**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	21 303.81
Interest on securities (Note 1)	334 336.38
Dividends (Note 1)	103 989.44
Total income	**459 629.63**
Expenses	
Flat fee (Note 2)	-909 773.98
Taxe d'abonnement (Note 3)	-26 661.12
Regulatory fees (Note 2)	-2 685.85
Audit fees, legal and economic advice (Note 2)	-6 806.26
Publications, printing costs and publicity (Note 2)	-3 695.07
Other commissions and fees (Note 2)	-75 362.25
Total expenses	**-1 024 984.53**
Net income (loss) on investments	**-565 354.90**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 499 613.92
Realized gain (loss) on yield-evaluated securities and money market instruments	77 248.98
Realized gain (loss) on foreign exchange	-49.76
Total realized gain (loss)	**2 576 813.14**
Net realized gain (loss) of the financial year	**2 011 458.24**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 798.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 413.03
Total changes in unrealized appreciation (depreciation)	**-15 385.36**
Net increase (decrease) in net assets as a result of operations	**1 996 072.88**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		102 914 785.40
Subscriptions	3 551 076.86	
Redemptions	-20 007 425.76	
Total net subscriptions (redemptions)		-16 456 348.90
Net income (loss) on investments	-565 354.90	
Total realized gain (loss)	2 576 813.14	
Total changes in unrealized appreciation (depreciation)	-15 385.36	
Net increase (decrease) in net assets as a result of operations		1 996 072.88
Net assets at the end of the financial year		**88 454 509.38**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	1 033 597.6440
Number of shares issued	35 435.7810
Number of shares redeemed	-199 702.1150
Number of shares outstanding at the end of the financial year	**869 331.3100**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 December 2025

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Certificates on commodities				
Ireland				
EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	18 932.00	1 090 672.52	1.23
Total Ireland			**1 090 672.52**	**1.23**
Total Certificates on commodities			**1 090 672.52**	**1.23**
Medium term notes, fixed rate				
EUR				
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	942 000.00	895 948.70	1.01
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	3 116 875.00	3 107 589.82	3.51
EUR	INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	1 360 000.00	1 409 946.00	1.60
Total EUR			**5 413 484.52**	**6.12**
Total Medium term notes, fixed rate			**5 413 484.52**	**6.12**
Medium term notes, floating rate				
EUR				
EUR	BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	918 000.00	996 788.27	1.13
EUR	CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	1 400 000.00	1 380 243.35	1.56
Total EUR			**2 377 031.62**	**2.69**
Total Medium term notes, floating rate			**2 377 031.62**	**2.69**
Bonds, fixed rate				
EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	2 318 581.00	2 184 937.99	2.47
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	890 000.00	888 823.42	1.00
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	1 746 000.00	1 767 283.74	2.00
Total EUR			**4 841 045.15**	**5.47**
Total Bonds, fixed rate			**4 841 045.15**	**5.47**
Bonds, zero coupon				
EUR				
EUR	SPAIN, KINGDOM OF 0.00000% 20-31.01.26	3 085 000.00	3 079 243.39	3.48
Total EUR			**3 079 243.39**	**3.48**
Total Bonds, zero coupon			**3 079 243.39**	**3.48**
Total Transferable securities and money market instruments listed on an official stock exchange			**16 801 477.20**	**18.99**
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	413 218.13	3 611 195.92	4.08
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	1 268 829.00	6 460 877.27	7.31
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	5 600.00	526 400.00	0.60
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	12 955.00	1 444 871.15	1.63
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	89 958.45	1 073 501.14	1.21
EUR	UBS IRL ETF PLC-MSCI WORLD UCITS ETF-ACCUM SHS-A-HEDGED EUR	568 468.00	2 777 420.95	3.14
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	156 881.00	3 756 515.55	4.25
Total Ireland			**19 650 781.98**	**22.22**
Luxembourg				
EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	8 957.00	2 084 418.40	2.36
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	5 473.76	4 822 051.49	5.45
EUR	AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	812.45	1 169 445.78	1.32
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	146 620.00	2 788 712.40	3.15
EUR	AXA WF-EURO CRED PLUS-I-CAP	13 582.70	2 631 648.90	2.98
EUR	AXA WORLD FUNDS-EURO GOV BONDS-SHS-ZI EUR-CAPITALISATION	25 645.07	2 377 041.35	2.69
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	345 131.65	4 089 810.05	4.62
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	14 787.85	2 168 786.08	2.45

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	21 832.00	2 658 919.28	3.01
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	27 260.34	4 001 926.81	4.52
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	48 385.23	5 335 729.29	6.03
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	302 013.61	4 792 351.95	5.42
EUR	MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	23 862.17	2 783 283.86	3.15
EUR	QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	1 707.23	2 073 018.41	2.34
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	144 618.61	4 002 059.72	4.53
EUR	SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	4 186.90	1 930 474.92	2.18
EUR	UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	135 646.00	856 061.91	0.97
Total Luxembourg			**50 565 740.60**	**57.17**
Total Investment funds, open end			**70 216 522.58**	**79.39**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**70 216 522.58**	**79.39**
Total investments in securities			**87 017 999.78**	**98.38**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**1 417 592.32**	**1.60**
Other assets and liabilities			**18 917.28**	**0.02**
Total net assets			**88 454 509.38**	**100.00**

BPER International SICAV – Open Selection Growth

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		27 620 142.63	28 465 772.29	27 708 132.99
Class P EUR acc	**LU1069043831**			
Shares outstanding		233 742.5350	250 213.7820	265 553.6000
Net asset value per share in EUR		118.16	113.77	104.34

Report of the Portfolio Manager

Market Overview

2025 was another strong year for financial markets. In the first half of the year, uncertainty surrounding U.S. tariffs introduced by the new administration dominated headlines and weighed on equity markets. U.S. assets, in particular, experienced selling pressure across bonds, equities, and the dollar. In the second half of the year, AI-driven investment enthusiasm, combined with supportive fiscal and monetary policies and greater clarity on tariff rates, helped markets rebound sharply. Most major equity markets posted double-digit returns. Global fixed income markets saw a broad steepening of yield curves, with returns primarily driven by carry rather than price appreciation, as yields lacked a strong directional trend. Japan stood out with a rapid rise in yields across the entire curve. In credit markets, despite historically tight spreads, riskier segments outperformed, benefiting from higher yields. Concerns about tariff-driven inflation proved overstated: inflation breakevens declined in Europe and edged lower in the U.S., though they remain above central bank targets. Precious metals were the standout asset class of 2025. Gold delivered one of its strongest performances on record, supported by continued central bank diversification of reserves, robust inflows into gold ETFs, and heightened geopolitical tensions.

Portfolio Overview

During the year, the subfund moderately increased its overall equity exposure. In the first quarter, the European allocation was raised to capitalize on the announcement of German fiscal stimulus. In the second half of the year, two new positions were initiated in German mid-cap equities and international AI companies; both were closed in December with a modest profit. Portfolio duration remained broadly stable, maintaining a cautious stance with a steepening bias. Geographically, the subfund continued to favor European fixed-income assets alongside U.S. inflation-linked bonds. In credit, risk was reduced by slightly trimming exposure to higher-yielding emerging market corporate bonds in April, following Liberation Day. Gold exposure was introduced early in the year and progressively increased. In October, after a sharp appreciation, the subfund realized profits on half of its gold allocation. In FX, U.S. dollar exposure was slightly reduced during the first half of the year. From a performance perspective, the subfund delivered positive returns. The main contributor was equity exposure, driven by strong U.S. performance, despite the U.S. dollar weighing on total returns. European sovereign and investment-grade corporate bonds also added to gains, while gold exposure provided further support. Among detractors, positions in the U.S. dollar and Japanese yen slightly reduced overall performance.

Outlook

Looking ahead to 2026, economic growth is expected to remain stable, while inflation is likely to stay slightly above target, reinforcing a reflationary outlook. Fiscal policies are projected to remain expansionary, fuelling the AI race in the US and China, and targeting strategic sectors in Europe and Japan. Monetary policy across both developed and emerging markets is also expected to remain supportive, albeit at a more moderate pace than in 2025. From a portfolio perspective, we believe that expansionary fiscal measures, together with ongoing technological innovation, will continue to support economic growth, creating a constructive environment for global equity markets. Within fixed income, we anticipate a further steepening of yield curves and heightened volatility at the longer end, leading us to maintain a preference for short- and medium-term maturities. In currencies, we retain a cautious stance on the US dollar, which shows signs of gradual weakening and may remain under pressure in 2026 amid uncertainties surrounding the appointment of the new FED Chair. Finally, we maintain a positive view on gold which, despite its exceptional performance in 2025, continues to be supported by central bank purchases and increasing investor adoption, preserving its dual role as both a directional investment and a hedge against geopolitical and inflationary risks.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	44.40
Luxembourg	31.42
Italy	12.20
Supranationals	3.75
Belgium	2.46
France	1.60
Germany	1.00
Romania	0.96
Total	**97.79**

Economic Breakdown as a % of net assets	
Investment funds	74.93
Countries & central governments	13.59
Supranational organisations	3.75
Banks & credit institutions	2.04
Finance & holding companies	1.48
Energy & water supply	1.01
Insurance	0.99
Total	**97.79**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	24 700 313.65	
Investments in securities, unrealized appreciation (depreciation)	2 309 802.49	
Total investments in securities (Note 1)		27 010 116.14
Cash at banks, deposits on demand and deposit accounts (Note 1)		597 973.78
Receivable on subscriptions		29 149.88
Interest receivable on securities		52 267.27
Other assets		2 640.35
Total Assets		**27 692 147.42**
Liabilities		
Payable on redemptions		-2 341.06
Provisions for flat fee (Note 2)	-35 435.97	
Provisions for taxe d'abonnement (Note 3)	-2 316.46	
Provisions for regulatory fees (Note 2)	-613.26	
Provisions for audit fees, legal and economic advice (Note 2)	-1 434.96	
Provisions for other commissions and fees (Note 2)	-29 863.08	
Total provisions		-69 663.73
Total Liabilities		**-72 004.79**
Net assets at the end of the financial year		**27 620 142.63**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	7 009.55
Interest on securities (Note 1)	110 702.74
Dividends (Note 1)	20 293.56
Total income	**138 005.85**
Expenses	
Flat fee (Note 2)	-417 212.61
Taxe d'abonnement (Note 3)	-9 848.99
Regulatory fees (Note 2)	-773.32
Audit fees, legal and economic advice (Note 2)	-2 108.78
Publications, printing costs and publicity (Note 2)	-2 411.37
Other commissions and fees (Note 2)	-38 012.26
Interest on cash and bank overdraft	-0.01
Total expenses	**-470 367.34**
Net income (loss) on investments	**-332 361.49**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	570 375.38
Realized gain (loss) on yield-evaluated securities and money market instruments	15 253.48
Realized gain (loss) on foreign exchange	-46.32
Total realized gain (loss)	**585 582.54**
Net realized gain (loss) of the financial year	**253 221.05**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	757 766.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 605.47
Total changes in unrealized appreciation (depreciation)	**752 161.41**
Net increase (decrease) in net assets as a result of operations	**1 005 382.46**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		28 465 772.29
Subscriptions	2 724 981.42	
Redemptions	-4 575 993.54	
Total net subscriptions (redemptions)		-1 851 012.12
Net income (loss) on investments	-332 361.49	
Total realized gain (loss)	585 582.54	
Total changes in unrealized appreciation (depreciation)	752 161.41	
Net increase (decrease) in net assets as a result of operations		1 005 382.46
Net assets at the end of the financial year		**27 620 142.63**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	250 213.7820
Number of shares issued	23 819.4600
Number of shares redeemed	-40 290.7070
Number of shares outstanding at the end of the financial year	**233 742.5350**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Certificates on commodities				
Ireland				
EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	7 083.00	408 051.63	1.48
Total Ireland			**408 051.63**	**1.48**
Total Certificates on commodities			**408 051.63**	**1.48**
Medium term notes, fixed rate				
EUR				
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	288 000.00	273 920.62	0.99
EUR	COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	275 000.00	275 859.59	1.00
EUR	ELECTRICITE DE FRANCE-REG-S 5.62500% 03-21.02.33	247 000.00	278 539.40	1.01
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	528 231.00	526 657.40	1.90
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	267 000.00	264 831.96	0.96
Total EUR			**1 619 808.97**	**5.86**
Total Medium term notes, fixed rate			**1 619 808.97**	**5.86**
Medium term notes, zero coupon				
EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	590 653.00	510 384.12	1.85
Total EUR			**510 384.12**	**1.85**
Total Medium term notes, zero coupon			**510 384.12**	**1.85**
Bonds, fixed rate				
EUR				
EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	766 150.00	679 116.26	2.46
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	779 000.00	786 139.54	2.85
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	257 000.00	269 981.07	0.98
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 027 000.00	931 283.60	3.37
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	544 000.00	550 631.36	1.99
EUR	MEDIOBANCA BANCA DI CRDITO FINZIRIO SPA 2.90000% 22-28.09.27	286 000.00	286 682.22	1.04
Total EUR			**3 503 834.05**	**12.69**
Total Bonds, fixed rate			**3 503 834.05**	**12.69**
Bonds, floating rate				
EUR				
EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	271 000.00	271 439.64	0.98
Total EUR			**271 439.64**	**0.98**
Total Bonds, floating rate			**271 439.64**	**0.98**
Total Transferable securities and money market instruments listed on an official stock exchange			**6 313 518.41**	**22.86**
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
France				
EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	2 541.00	164 428.11	0.60
Total France			**164 428.11**	**0.60**
Ireland				
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	99 128.01	866 299.53	3.14
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	173 996.00	885 987.63	3.21
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	6 766.00	636 004.00	2.30
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	41 824.00	3 893 814.40	14.10
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	14 703.42	942 900.92	3.41
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	67 590.00	404 431.52	1.46
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	5 200.00	742 560.00	2.69
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	2 549.00	1 603 881.78	5.81
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	4 590.00	1 150 024.50	4.16
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	30 458.00	729 316.81	2.64
Total Ireland			**11 855 221.09**	**42.92**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	25 749.00	489 745.98	1.77
EUR	AXA WF-EURO CRED PLUS-I-CAP	2 146.75	415 933.20	1.51
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	57 680.81	683 517.60	2.47
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	3 920.08	574 918.93	2.08
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 428.00	539 286.12	1.95
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	139.33	374 126.13	1.35
EUR	EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	3 408.47	279 699.13	1.01
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	16 495.16	1 819 019.82	6.59
EUR	MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	4 707.29	549 058.77	1.99
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1 643.63	631 826.66	2.29
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	6 538.01	723 406.62	2.62
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	528 759.86	1.91
EUR	SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 155.21	532 638.45	1.93
EUR	UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	38 781.00	244 746.89	0.89
EUR	UBS CORE MSCI JAPAN UCITS ETF	11 523.00	290 264.37	1.05
Total Luxembourg			**8 676 948.53**	**31.41**
Total Investment funds, open end			**20 696 597.73**	**74.93**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**20 696 597.73**	**74.93**
Total investments in securities			**27 010 116.14**	**97.79**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**597 973.78**	**2.16**
Other assets and liabilities			**12 052.71**	**0.05**
Total net assets			**27 620 142.63**	**100.00**

BPER International SICAV – Open Selection Income

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		69 283 269.70	76 482 985.75	84 460 804.57
Class P EUR acc	**LU1069043674**			
Shares outstanding		630 777.4860	718 851.2390	845 734.3500
Net asset value per share in EUR		109.84	106.40	99.87

Report of the Portfolio Manager

Market Overview

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During the year, the subfund moderately increased its overall equity exposure. In the first quarter, the European allocation was raised to capitalize on the announcement of German fiscal stimulus. In the second half of the year, two new positions were initiated in German mid-cap equities and international AI companies; both were closed in December with a modest profit. Portfolio duration remained broadly stable, maintaining a cautious stance with a steepening bias. Geographically, the subfund continued to favor European fixed-income assets alongside U.S. inflation-linked bonds. In credit, risk was reduced by slightly trimming exposure to higher-yielding emerging market corporate bonds in April, following Liberation Day. Gold exposure was introduced early in the year and progressively increased. In October, after a sharp appreciation, the subfund realized profits on half of its gold allocation. In FX, U.S. dollar exposure was slightly reduced during the first half of the year. From a performance perspective, the subfund delivered positive returns. The main contributor was equity exposure, driven by strong U.S. performance, despite the U.S. dollar weighing on total returns. European sovereign and investment-grade corporate bonds also added to gains, while gold exposure provided further support. Among detractors, positions in the U.S. dollar and Japanese yen slightly reduced overall performance.

Outlook

Looking ahead to 2026, economic growth is expected to remain stable, while inflation is likely to stay slightly above target, reinforcing a reflationary outlook. Fiscal policies are projected to remain expansionary, fuelling the AI race in the US and China, and targeting strategic sectors in Europe and Japan. Monetary policy across both developed and emerging markets is also expected to remain supportive, albeit at a more moderate pace than in 2025. From a portfolio perspective, we believe that expansionary fiscal measures, together with ongoing technological innovation, will continue to support economic growth, creating a constructive environment for global equity markets. Within fixed income, we anticipate a further steepening of yield curves and heightened volatility at the longer end, leading us to maintain a preference for short- and medium-term maturities. In currencies, we retain a cautious stance on the US dollar, which shows signs of gradual weakening and may remain under pressure in 2026 amid uncertainties surrounding the appointment of the new FED Chair. Finally, we maintain a positive view on gold which, despite its exceptional performance in 2025, continues to be supported by central bank purchases and increasing investor adoption, preserving its dual role as both a directional investment and a hedge against geopolitical and inflationary risks.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	40.24
Ireland	37.48
Italy	11.37
Supranationals	8.25
Romania	1.03
France	0.63
Total	**99.00**

Economic Breakdown as a % of net assets	
Investment funds	76.78
Countries & central governments	11.39
Supranational organisations	8.25
Finance & holding companies	1.57
Insurance	1.01
Total	**99.00**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	64 265 955.67	
Investments in securities, unrealized appreciation (depreciation)	4 323 085.24	
Total investments in securities (Note 1)		68 589 040.91
Cash at banks, deposits on demand and deposit accounts (Note 1)		751 484.53
Receivable on subscriptions		20 099.93
Interest receivable on securities		63 694.95
Other assets		3 059.26
Total Assets		**69 427 379.58**
Liabilities		
Payable on redemptions		-20 183.03
Provisions for flat fee (Note 2)	-71 323.35	
Provisions for taxe d'abonnement (Note 3)	-5 041.96	
Provisions for regulatory fees (Note 2)	-1 610.16	
Provisions for audit fees, legal and economic advice (Note 2)	-3 759.66	
Provisions for other commissions and fees (Note 2)	-42 191.72	
Total provisions		-123 926.85
Total Liabilities		**-144 109.88**
Net assets at the end of the financial year		**69 283 269.70**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	15 481.30
Interest on securities (Note 1)	178 547.05
Dividends (Note 1)	72 524.54
Total income	**266 552.89**
Expenses	
Flat fee (Note 2)	-871 108.86
Taxe d'abonnement (Note 3)	-24 329.76
Regulatory fees (Note 2)	-2 034.09
Audit fees, legal and economic advice (Note 2)	-5 237.24
Publications, printing costs and publicity (Note 2)	-3 247.37
Other commissions and fees (Note 2)	-61 531.57
Total expenses	**-967 488.89**
Net income (loss) on investments	**-700 936.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 548 020.43
Realized gain (loss) on yield-evaluated securities and money market instruments	23 678.44
Realized gain (loss) on foreign exchange	-33.29
Total realized gain (loss)	**1 571 665.58**
Net realized gain (loss) of the financial year	**870 729.58**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 275 229.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	66 404.03
Total changes in unrealized appreciation (depreciation)	**1 341 633.29**
Net increase (decrease) in net assets as a result of operations	**2 212 362.87**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		76 482 985.75
Subscriptions	3 783 238.37	
Redemptions	-13 195 317.29	
Total net subscriptions (redemptions)		-9 412 078.92
Net income (loss) on investments	-700 936.00	
Total realized gain (loss)	1 571 665.58	
Total changes in unrealized appreciation (depreciation)	1 341 633.29	
Net increase (decrease) in net assets as a result of operations		2 212 362.87
Net assets at the end of the financial year		**69 283 269.70**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	718 851.2390
Number of shares issued	35 369.3580
Number of shares redeemed	-123 443.1110
Number of shares outstanding at the end of the financial year	**630 777.4860**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Certificates on commodities

Ireland				
EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	18 931.00	1 090 614.91	1.58
Total Ireland			**1 090 614.91**	**1.58**
Total Certificates on commodities			**1 090 614.91**	**1.58**

Medium term notes, fixed rate

EUR				
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	735 000.00	699 068.25	1.01
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	2 705 298.00	2 697 238.92	3.89
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	719 000.00	713 161.72	1.03
Total EUR			**4 109 468.89**	**5.93**
Total Medium term notes, fixed rate			**4 109 468.89**	**5.93**

Medium term notes, zero coupon

EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	3 490 151.00	3 015 844.57	4.35
Total EUR			**3 015 844.57**	**4.35**
Total Medium term notes, zero coupon			**3 015 844.57**	**4.35**

Bonds, fixed rate

EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	824 000.00	831 551.96	1.20
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	661 000.00	694 387.11	1.00
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	1 401 000.00	1 399 147.88	2.02
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 295 000.00	2 987 906.00	4.31
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	1 251 000.00	1 266 249.69	1.83
Total EUR			**7 179 242.64**	**10.36**
Total Bonds, fixed rate			**7 179 242.64**	**10.36**
Total Transferable securities and money market instruments listed on an official stock exchange			**15 395 171.01**	**22.22**

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

Investment funds, open end

France				
EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC	6 777.00	438 539.67	0.64
Total France			**438 539.67**	**0.64**
Ireland				
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	529 979.64	4 631 598.09	6.69
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	635 450.00	3 235 711.40	4.67
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	15 778.00	1 483 132.00	2.14
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	40 573.00	3 777 346.30	5.45
EUR	ISHARES MSCI EMERGING MARKETS-ACC	7 819.00	348 610.12	0.50
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	31 222.98	2 002 267.26	2.89
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	131 069.00	784 264.47	1.13
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	14 805.00	2 114 154.00	3.05
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 413.00	2 147 527.86	3.10
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	7 025.00	1 760 113.75	2.54
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	108 119.00	2 588 909.46	3.74
Total Ireland			**24 873 634.71**	**35.90**
Luxembourg				
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	3 424.15	3 016 468.94	4.35
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	111 475.00	2 120 254.50	3.06
EUR	AXA WF-EURO CRED PLUS-I-CAP	9 513.99	1 843 335.18	2.66
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	185 518.45	2 198 393.63	3.17
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	10 470.79	1 535 646.06	2.22
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	14 687.00	1 788 729.73	2.58

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	40 956.52	4 516 520.98	6.52
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	67 807.82	1 075 974.41	1.55
EUR	MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	15 847.99	1 848 509.32	2.67
EUR	QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	1 286.43	1 562 050.56	2.26
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	2 474.63	951 271.75	1.37
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	26 792.81	2 964 525.29	4.28
EUR	SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	2 761.80	1 273 396.94	1.84
EUR	UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	102 100.00	644 353.10	0.93
EUR	UBS CORE MSCI JAPAN UCITS ETF	21 527.00	542 265.13	0.78
Total Luxembourg			**27 881 695.52**	**40.24**
Total Investment funds, open end			**53 193 869.90**	**76.78**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**53 193 869.90**	**76.78**
Total investments in securities			**68 589 040.91**	**99.00**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**751 484.53**	**1.08**
Other assets and liabilities			**-57 255.74**	**-0.08**
Total net assets			**69 283 269.70**	**100.00**

BPER International SICAV – Optimal Income

Three-year comparison

Date	ISIN	31.12.2025	31.12.2024	31.12.2023
Net assets in EUR		71 149 992.99	79 374 308.91	91 141 520.05
Class P EUR acc	**LU2240517511**			
Shares outstanding		727 750.1610	849 989.3290	975 831.0640
Net asset value per share in EUR		97.77	93.38	93.40

Report of the Portfolio Manager

Another year has passed with central banks maintaining restrictive policy, albeit with some modest loosening. Rates remain above neutral, suggesting the slowdown will persist, and we are beginning to see signs of labour market softening while inflation appears broadly under control, with limited fall-out from tariffs. The key question now is whether policy has been too tight for too long, risking recession. If that materialises, recovery could be constrained by limited fiscal flexibility – as seen in the UK and France – though the US's sizeable stimulus plans may provide some support. Ultimately, central banks will need to respond, whether through rate cuts or, in a less likely but plausible scenario, renewed QE. From a macro perspective, the US continues to stand out with stronger growth and contained inflation, underpinning the managers' preference for US duration. UK yields remain attractive, though the growth/inflation mix is less compelling, while Europe has cut rates to perceived neutral with low growth and inflation, creating opportunities in France where recent volatility has improved valuations. Japan, long uninteresting, has become more appealing following political changes and curve steepening, with long-end yields now offering value as inflation fears appear overstated.

Master Performance: At 31 December 2025, the subfund had returned +4.77% (Euro A class, net of fees) versus 4.66% for the benchmark of 1/3 Bloomberg Barclays Global Agg Corporate Index EUR Hedged, 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged and 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged.

It was a strong year for subfund performance, which is particularly noteworthy given the subfund's defensive positioning against a backdrop of volatile markets. The subfund's significant underweight in high yield – a segment that has held up reasonably well – and the challenging rate environment might have suggested headwinds, yet long duration exposure delivered meaningful gains. Duration was the primary driver of outperformance, with UK positioning contributing most, complemented by positive exposure in both Europe and US markets. Credit also added value through both allocation and selection, notably the subfund managers' active management of high yield exposure around Liberation Day and participation in new issues that have subsequently performed well.

Asset Allocation: The subfund remains long duration, favouring the US, while UK exposure has been trimmed significantly despite attractive yields. The managers initiated positions in Japanese duration and continue to see value in French government bonds, particularly relative to credit at similar valuations. In credit, they are neutral on investment grade, taking advantage of selective opportunities such as recent long-dated tech issuance, while maintaining a substantial underweight in high yield given tight valuations and their cautious stance on the economic cycle. Overall, the portfolio enters the new year defensively positioned, with monetary policy still restrictive, growth likely to struggle, and inflation broadly contained. Yields remain compelling for fixed income investors, and the asymmetry of potential yield movements from here offers an attractive proposition.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.12
Total	**99.12**

Economic Breakdown as a % of net assets	
Investment funds	99.12
Total	**99.12**

Statement of Net Assets

		EUR
Assets		**31.12.2025**
Investments in securities, cost	67 158 572.31	
Investments in securities, unrealized appreciation (depreciation)	3 368 461.69	
Total investments in securities (Note 1)		70 527 034.00
Cash at banks, deposits on demand and deposit accounts (Note 1)		668 431.90
Receivable on subscriptions		3 949.93
Other assets		75 045.40
Total Assets		**71 274 461.23**
Liabilities		
Payable on redemptions		-27 254.44
Provisions for flat fee (Note 2)	-53 113.37	
Provisions for taxe d'abonnement (Note 3)	-82.74	
Provisions for regulatory fees (Note 2)	-1 667.52	
Provisions for audit fees, legal and economic advice (Note 2)	-3 891.33	
Provisions for other commissions and fees (Note 2)	-38 458.84	
Total provisions		-97 213.80
Total Liabilities		**-124 468.24**
Net assets at the end of the financial year		**71 149 992.99**

Statement of Operations

	EUR
Income	**1.1.2025-31.12.2025**
Interest on liquid assets	10 146.75
Other income	295 490.31
Total income	**305 637.06**
Expenses	
Flat fee (Note 2)	-653 367.55
Taxe d'abonnement (Note 3)	-302.37
Regulatory fees (Note 2)	-2 109.89
Audit fees, legal and economic advice (Note 2)	-5 553.35
Amortization of formation expenses (Note 1)	-182.09
Publications, printing costs and publicity (Note 2)	-3 302.05
Other commissions and fees (Note 2)	-65 544.40
Total expenses	**-730 361.70**
Net income (loss) on investments	**-424 724.64**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	248 879.75
Total realized gain (loss)	**248 879.75**
Net realized gain (loss) of the financial year	**-175 844.89**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 611 705.26
Total changes in unrealized appreciation (depreciation)	**3 611 705.26**
Net increase (decrease) in net assets as a result of operations	**3 435 860.37**

Statement of Changes in Net Assets

		EUR
		1.1.2025-31.12.2025
Net assets at the beginning of the financial year		79 374 308.91
Subscriptions	5 461 573.34	
Redemptions	-17 121 749.63	
Total net subscriptions (redemptions)		-11 660 176.29
Net income (loss) on investments	-424 724.64	
Total realized gain (loss)	248 879.75	
Total changes in unrealized appreciation (depreciation)	3 611 705.26	
Net increase (decrease) in net assets as a result of operations		3 435 860.37
Net assets at the end of the financial year		**71 149 992.99**

Changes in the Number of Shares outstanding

	1.1.2025-31.12.2025
Class	**P EUR acc**
Number of shares outstanding at the beginning of the financial year	849 989.3290
Number of shares issued	56 933.0510
Number of shares redeemed	-179 172.2190
Number of shares outstanding at the end of the financial year	**727 750.1610**

Statement of Investments in Securities and other Net Assets as of 31 December 2025

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

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

Investment funds, open end

Luxembourg				
EUR	M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	6 242 324.80	70 527 034.00	99.12
Total Luxembourg			**70 527 034.00**	**99.12**
Total Investment funds, open end			**70 527 034.00**	**99.12**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**70 527 034.00**	**99.12**
Total investments in securities			**70 527 034.00**	**99.12**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**668 431.90**	**0.94**
Other assets and liabilities			**-45 472.91**	**-0.06**
Total net assets			**71 149 992.99**	**100.00**

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting in Luxembourg.

The significant accounting policies are summarised as follows:

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

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding.

The net asset value per Share of the individual subfunds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under Section I "Available subfunds" of the sales prospectus.

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

b) Valuation principles

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
  In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on

the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
For subfunds that predominantly invest in money market instruments,
(i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
(ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.

– Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
– Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
– The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to Management Company's valuation policy, as may be amended from time to time. This valuation method is recognized by the Board.

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

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

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

As at 31 December 2025, the swing pricing mechanism was not implemented in the Fund.

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

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

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

e) Net realized result on sales of securities
Capital gains or losses arising from sales of investment securities are computed using the weighted average cost basis.

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

The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to management company's valuation policy, as may be amended from time to time.

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) on 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 "ex-dividend" date. Interest income is accrued on a daily basis.

k) Combined financial statements
The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 31 December 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2025:

Exchange rate				
EUR	1	=	USD	1.174450

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

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

m) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Charges and Expenses

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

BPER International SICAV	Flat fee Share Class P-acc
– Emerging Market Aggregate Short Duration Bond EUR Hedged	max. 1.345% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global Flexible Multi-Asset	max. 1.575% p.a.
– Global High Yield	max. 1.105% p.a.
– Global Multi Asset Step In 50 2029	max. 1.570% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence[1]	max. 0.960% p.a.
– Open Selection Growth[3]	max. 1.460% p.a.
– Open Selection Income[2]	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.

[1] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 2.50%.
[2] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.00%.
[3] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

BPER International SICAV	Flat fee Share Class P-dist
– Bond Opportunities Target 2029	max. 1.020% p.a.
– Diversified Bond Target 2028	max. 1.020% p.a.

BPER International SICAV	Flat fee Share Class (EUR Hedged) P-acc
– Equity North America	max. 1.860% p.a.

BPER International SICAV	Flat fee Share Class I-acc
– Emerging Market Aggregate Short Duration Bond EUR Hedged	max. 0.445% p.a.
– Equity North America	max. 1.050% p.a.
– Fixed Income Credit Strategies	max. 0.500% p.a.
– Global Balanced Risk Control	max. 0.925% p.a.
– Global Bond	max. 0.550% p.a.
– Global Convertible Bond EUR	max. 0.900% p.a.
– Global Flexible Multi-Asset	max. 0.475% p.a.
– Global High Yield	max. 0.535% p.a.
– Low Duration European Covered Bond	max. 0.255% p.a.
– Multi Asset Global Opportunities	max. 0.805% p.a.
– Open Selection Defence[1]	max. 0.500% p.a.
– Open Selection Growth[3]	max. 0.800% p.a.
– Open Selection Income[2]	max. 0.650% p.a.
– Optimal Income	max. 0.550% p.a.

[1] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 2.50%.
[2] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.00%.
[3] The maximum level of flat fee that may be charged to both the subfund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

BPER International SICAV	Flat fee Share Class (EUR Hedged) I-acc
– Equity North America	max. 1.050% p.a.

BPER International SICAV	Flat fee Share Class R-acc
– Global Multi Asset Step In 50 2029	max. 1.520% p.a.

BPER International SICAV	Flat fee Share Class R-dist
– Bond Opportunities Target 2029	max. 0.970% p.a.

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

BPER International SICAV	Flat fee Share Class S-dist
– Diversified Bond Target 2028	max. 0.870% p.a.

Service provider's fees

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

This Flat Fee is used to pay the UCI Administrator, the Depositary, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the Fund respectively the subfunds with the exception of the Management Company fee, Transaction Costs, Extraordinary Expenses, Director's Fees and Operating and Administrative Expenses.

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

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

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

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

Directors' fees and expenses

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

Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or Share class ("Operating and Administrative Expenses") including but not limited to costs and expenses directly or indirectly incurred in connection with:

– all taxes, charges and duties payable to governments and local authorities (including the taxe d'abonnement and any other taxes payable on assets, income or expenses) which are levied on the net assets and the income of the Fund;
– the cost of printing the Shares certificates, the cost of preparing, depositing and publishing agreements and other documents or materials concerning the Fund, a subfund or Share class including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations (such as the Articles of Incorporation, the sales prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
– professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing the production of reports including the ESG European Templates and other similar services) taken by the Fund or the Management Company on behalf of the Fund;
– fees for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations and UBO services provided and charged by the Management Company (where applicable);
– the cost of additional services of the Management Company within the scope of the 2010 Law;
– the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
– the annual administration cost of the differed Share classes launched from time to time;
– the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
– the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund;
– organising and holding general meetings of shareholders and other corporate services;

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

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

Transaction Costs

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

Extraordinary Expenses

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

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

Note 3 – Taxe d’abonnement

The Fund is subject to Luxembourg legislation. In conformity with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

The Fund is, however, liable in Luxembourg to a tax of 0.05 % per annum (“taxe d’abonnement”) of its net asset value (except for certain subfunds or subfund’s shares specifically reserved for to institutional investors, which benefit from the reduced rate of 0.01% per annum), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. This tax is calculated on the net assets of each subfund at the end of every quarter.

Note 4 – Dividend Policy

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

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

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

Note 5 – Master and Feeder

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged subfund (the "feeder fund") is a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund (the "Master Fund"), a subfund of BlueBay Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The subfund will invest at least 85% of its assets in Class I EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the sales prospectus. The performance of the subfund is expected to be broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and save for additional fund expenses at the level of the subfund which will affect its performance.

Investment objective of the Master Fund
The Master Fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index, by investing in a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries while taking into account ESG considerations. There are no restrictions on the extent to which the Master Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Master Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

As of 31 December 2025, the feeder BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged held 15.79% of the net fund assets of BlueBay Emerging Market Aggregate Short Duration Bond Fund. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master fund: BlueBay Funds Management Company S.A., 4, Boulevard Royal, L-2449 Luxembourg.

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

Investment objective of the Master Fund
The Master Fund seeks to maximise total return.

The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and and instruments. Seeking to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Master Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Master Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on nongovernment bonds. The Master Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near cash instruments. The asset allocation of the Master Fund is intended to be flexible and the Master Fund will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Master Fund is flexibly managed.

As of 31 December 2025, the feeder BPER International SICAV – Fixed Income Credit Strategies held 8.33% of the net fund assets of BlackRock Strategic Funds – BlackRock ESG Fixed Income Credit Strategies Fund. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Global High Yield subfund (the "feeder fund") is a feeder fund of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the "Master Fund"), a subfund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the sales prospectus.

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

As of 31 December 2025, the feeder BPER International SICAV – Global High Yield held 3.99% of the net fund assets of Janus Henderson Horizon Fund – Global High Yield Bond Fund. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg.

BPER International SICAV – Low Duration European Covered Bond subfund (the "feeder fund") is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the "Master Fund"), a subfund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the sales prospectus.

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

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

As of 31 December 2025, the feeder BPER International SICAV – Low Duration European Covered Bond held 9.59% of the net fund assets of Nordea 1 – Low Duration European Covered Bond Fund. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, Rue de Neudorf, 2220 Luxembourg.

BPER International SICAV – Multi Asset Global Opportunities subfund (the "feeder fund") is a feeder fund of Pictet – Multi Asset Global Opportunities (the "Master Fund"), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class ZX EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the sales prospectus.

Investment objective of the Master Fund
The Master Fund invests mainly in debt securities of any type, money market instruments, deposits, equities and equity related securities.

The Master Fund's is to increase the value of investors investment.

As of 31 December 2025, the feeder BPER International SICAV – Multi Asset Global Opportunities held 6.52% of the net fund assets of Pictet – Multi Asset Global Opportunities. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, Avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Optimal Income subfund (the "feeder fund") is a feeder fund of M&G (Lux) Optimal Income Fund (the "Master Fund"), a subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class CI in EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

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

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

As of 31 December 2025, the feeder BPER International SICAV – Optimal Income held 0.81% of the net fund assets of M&G (Lux) Optimal Income Fund. The sum of the costs of the feeder fund with the pro rata costs of the Master Fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Master Fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2025 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	33 739 881.97 EUR	35 617 546.58 EUR
– Global Flexible Multi-Asset	2 921 745.17 EUR	2 096 278.18 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Flexible Multi-Asset	1 557 563.11 EUR	817 740.00 EUR

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

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Bond Opportunities Target 2029	94 929 572.37 EUR	- EUR
– Global Balanced Risk Control	13 578 411.59 EUR	- EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	42 878 239.64 EUR	- EUR

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Bond Opportunities Target 2029 P EUR dist	0.97%
– Diversified Bond Target 2028 P EUR dist	1.15%
– Diversified Bond Target 2028 S EUR dist	1.00%
– Emerging Market Aggregate Short Duration Bond EUR Hedged P EUR acc	1.50%
– Equity North America P USD acc	1.98%
– Fixed Income Credit Strategies P EUR acc	1.56%
– Global Balanced Risk Control P EUR acc	1.96%
– Global Bond P EUR acc	1.22%
– Global Convertible Bond EUR P EUR acc	1.88%
– Global Flexible Multi-Asset P EUR acc	1.69%
– Global High Yield I EUR acc	0.86%
– Global High Yield P EUR acc	1.34%
– Global Multi Asset Step In 50 2029 P EUR acc	1.73%
– Low Duration European Covered Bond P EUR acc	0.69%
– Low Duration European Covered Bond S EUR acc	0.54%
– Multi Asset Global Opportunities P EUR acc	1.72%
– Open Selection Defence P EUR acc	1.33%
– Open Selection Growth P EUR acc	1.93%
– Open Selection Income P EUR acc	1.57%
– Optimal Income P EUR acc	1.37%

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

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

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Bond Opportunities Target 2029	229.51%
– Diversified Bond Target 2028	55.79%
– Emerging Market Aggregate Short Duration Bond EUR Hedged	-24.80%
– Equity North America	84.30%
– Fixed Income Credit Strategies	-21.38%
– Global Balanced Risk Control	259.80%
– Global Bond	123.88%
– Global Convertible Bond EUR	137.20%
– Global Flexible Multi-Asset	148.34%
– Global High Yield	-20.24%
– Global Multi Asset Step In 50 2029	277.28%
– Low Duration European Covered Bond	-21.61%
– Multi Asset Global Opportunities	-11.94%
– Open Selection Defence	80.97%
– Open Selection Growth	76.44%
– Open Selection Income	71.29%
– Optimal Income	-14.27%

Note 9 – Transaction costs

For the year ended on 31 December 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs	
– Bond Opportunities Target 2029	4 513.37	EUR
– Diversified Bond Target 2028	2 531.10	EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged	722.09	EUR
– Equity North America	60 958.60	USD
– Fixed Income Credit Strategies	4 937.84	EUR
– Global Balanced Risk Control	228 013.26	EUR
– Global Bond	54 027.66	EUR
– Global Convertible Bond EUR	28 743.64	EUR
– Global Flexible Multi-Asset	81 705.83	EUR
– Global High Yield	536.79	EUR
– Global Multi Asset Step In 50 2029	7 043.39	EUR
– Low Duration European Covered Bond	4 751.91	EUR
– Multi Asset Global Opportunities	722.79	EUR
– Open Selection Defence	12 334.37	EUR
– Open Selection Growth	5 439.69	EUR
– Open Selection Income	8 972.47	EUR
– Optimal Income	681.54	EUR

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

Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2025, BPER International SICAV has investments in other UCITS and/or UCIs ("target funds"). Fees may be incurred both at the level of the subfund and at the level of the target fund. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	0.00%
AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	0.07%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	1.00%
AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	0.08%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
AXA WORLD FUNDS-EURO GOV BONDS-SHS -ZI EUR-CAPITALISATION	0.15%
BLACKROCK GLOBAL FUNDS - ESG MULTI-ASSET FUND- SHS -I2- CAPI	0.65%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK ICS EURO LIQUID ENVIRONMENTALY AWARE FD-AG-EUR-DIS	0.03%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.40%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.40%
BLACKROCK SYSTEMATIC WORLD EQUITY-SHS-X2-CAPITALISATION	0.00%
BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	0.60%
BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATON	0.00%
DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	1.25%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	0.20%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	0.30%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.08%
ISH MSCI WLD ESG EHNCD USD-A-ETF	0.00%
ISHARE IV PLC-ISHA MSCI EUR ESG ENH UCITS ETF-AC SHS UNH EUR	0.12%
ISHARES $ CORP BOND ESG SRI UCITS ETF-SHS HEDGED EUR	0.00%
ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	0.07%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	0.00%
ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF-ACCUM SHS EUR-CAP	0.00%
ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	0.00%
ISHARES GLOBAL ARG BOND ESG SRI UCITS-ACCUM SHS HEDG EUR-CAP	0.10%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.00%
ISHARES MSCI ACWI UCITS-ETF-USD	0.20%
ISHARES MSCI EMERGING MARKETS-ACC	0.18%
ISHARES MSCI EUROPE SRI UCITS-ETF-EUR-ACC	0.00%
ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	0.00%
ISHARES MSCI USA ESG ENHANCED UCITS ETF	0.07%
ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	0.20%

Investment Fund	Management fees
ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	0.15%
ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	0.05%
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%
ISHS EUR HGH YLD CORP BOND ESG SRI UCITS-ACUM SHS EUR-CAP	0.25%
JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.75%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	0.40%
M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	0.75%
MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	0.40%
MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	0.50%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES- ZX EUR-CAP	0.00%
QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	0.20%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	0.80%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	0.45%
SCHRODER ISF EURO CORPORATE BOND- SHS-IZ-CAPITALISATION	0.45%
SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C- CAPITALISATION	0.65%
UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	0.15%
UBS CORE MSCI JAPAN UCITS ETF	0.12%
UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%
UBS IRL ETF PLC-MSCI WORLD UCITS ETF-ACCUM SHS-A-HEDGED EUR	0.09%
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.07%

Note 11 – List of changes in the subfunds securities portfolios

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

Note 12 – Subfunds launches

The following subfund launches occurred:

Subfund	Date	Portfolio Manager
BPER International SICAV – Bond Opportunities Target 2029	21-5-2025	BlackRock Investment Management (UK) Limited
BPER International SICAV – Global Multi Asset Step In 50 2029	21-5-2025	BlackRock Investment Management (UK) Limited

Note 13 – Subsequent events

a) The following subfund launch occurred:

Subfund	Date	Portfolio Manager
BPER International SICAV – Schroder Target Global Equity	March 2026	Schroder Investment Management (Europe) S.A.

b) The following subfund launches are scheduled to occur:

Subfund	Date	Portfolio Manager
BPER International SICAV – BNP Paribas Target Equity Europe	June 2026	BNP Paribas Asset Management Europe
BPER Interantional SICAV – BlackRock Systematic Equity High Income Step In	Oct/Nov 2026	BlackRock Investment Management (UK) Limited

Note 14 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. However, in the case of shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon itself.

Note 15 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Bond Opportunities Target 2029		
BNP Paribas	4 286 153.80 EUR	4 310 000.00 EUR
ICE Clear US	3 790 636.00 EUR	0.00 EUR
Merrill Lynch	112 882.92 EUR	190 000.00 EUR
Morgan Stanley	3 337.82 EUR	0.00 EUR
BPER International SICAV – Global Balanced Risk Control		
Barclays	3 810.62 EUR	50 000.00 EUR
BNP Paribas	259 317.11 EUR	260 000.00 EUR
Credit Agricole CIB	-204.04 EUR	0.00 EUR
Deutsche Bank	-705.76 EUR	0.00 EUR
Goldman Sachs	39 609.55 EUR	10 000.00 EUR
HSBC	828.21 EUR	0.00 EUR
JP Morgan	65 668.15 EUR	70 000.00 EUR
State Street	-6 976.07 EUR	0.00 EUR
UBS AG	592 508.43 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Global Bond		
Bank of America	6 612.72 EUR	0.00 EUR
Canadian Imperial Bank	-23 079.31 EUR	0.00 EUR
Citibank	44 857.86 EUR	0.00 EUR
CME Clearing	-4 014.26 EUR	0.00 EUR
Goldman Sachs	-39 991.60 EUR	0.00 EUR
HSBC	-9 224.98 EUR	0.00 EUR
JP Morgan	-4 951.16 EUR	0.00 EUR
LCH Group Holdings L	-155 594.18 EUR	0.00 EUR
Morgan Stanley	1 604.22 EUR	0.00 EUR
Standard Chartered Bank	233 306.99 EUR	0.00 EUR
State Street	91 026.05 EUR	0.00 EUR
UBS AG	-16 460.59 EUR	0.00 EUR
Westpac Banking Corp	23 830.18 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
Barclays	41 223.54 EUR	0.00 EUR
Canadian Imperial Bank	59 132.72 EUR	0.00 EUR
Deutsche Bank	1 253 567.44 EUR	0.00 EUR
HSBC	138 114.61 EUR	0.00 EUR
Morgan Stanley	3 542.84 EUR	0.00 EUR
Standard Chartered Bank	250 537.30 EUR	0.00 EUR
State Street	-20 044.09 EUR	0.00 EUR
UBS AG	166 563.67 EUR	0.00 EUR
Westpac Banking Corp	146 151.48 EUR	0.00 EUR
BPER International SICAV – Global Flexible Multi-Asset		
Citibank	-5 383.87 EUR	10 000.00 EUR
Societe Generale	112 389.67 EUR	140 000.00 EUR
BPER International SICAV – Global Multi Asset Step In 50 2029		
Citibank	-3 571.07 EUR	0.00 EUR
Societe Generale	79 697.32 EUR	0.00 EUR

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 December 2025*		Collateral Breakdown (Weight in %) as of 31 December 2025		
BPER International SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Equity North America	3 432 680.31 USD	3 917 787.03 USD	26.44	73.56	0.00
– Global Balanced Risk Control	9 083 409.22 EUR	9 798 005.06 EUR	26.50	73.50	0.00
– Global Bond	7 809 306.82 EUR	8 461 254.40 EUR	23.34	76.66	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2025.

	BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	**512.32 EUR**	**52 467.80 USD**	**29 700.97 EUR**	**41 742.15 EUR**
Securities Lending cost*				
UBS Switzerland AG	153.70 EUR	15 740.34 USD	8 910.29 EUR	12 522.65 EUR
UBS Europe SE, Luxembourg Branch	51.23 EUR	5 246.78 USD	2 970.10 EUR	4 174.21 EUR
Net Securities Lending revenues	307.39 EUR	31 480.68 USD	17 820.58 EUR	25 045.29 EUR

	BPER International SICAV – Global Flexible Multi-Asset
Securities Lending revenues	**229.80 EUR**
Securities Lending cost*	
UBS Switzerland AG	68.94 EUR
UBS Europe SE, Luxembourg Branch	22.98 EUR
Net Securities Lending revenues	137.88 EUR

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

Appendix 1 – Global Exposure (unaudited)

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

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

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

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

The subfunds do not breach their regulatory limits

Subfund	**Global risk calculation method**	**Model used**	**Min VaR limit consumption (%)**	**Max VaR limit consumption (%)**	**Avg VaR limit consumption (%)**	**Avg leverage (%)**	**Reference portfolio (benchmark)**	**Year end**
BPER International SICAV – Bond Opportunities Target 2029	Commitment approach							
BPER International SICAV – Diversified Bond Target 2028	Commitment approach							
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	Relative VaR approach	Historical VaR	50.30%	72.60%	57.70%	42.10%	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	31.12.2025
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	2.90%	18.60%	6.30%	332.00%	n.a.	31.12.2025
BPER International SICAV – Global Balanced Risk Control	Absolute VaR approach	Historical VaR	17.80%	40.20%	29.70%	88.30%	n.a.	31.12.2025
BPER International SICAV – Global Bond	Absolute VaR approach	Historical VaR	20.70%	59.40%	28.20%	312.00%	n.a.	31.12.2025
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global Flexible Multi-Asset	Relative VaR approach	Historical VaR	29.30%	57.70%	48.60%	58.10%	50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index	31.12.2025
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	49.80%	65.70%	57.80%	71.70%	ICE BofA Merrill Lynch Global High Yield Constrained Index	31.12.2025

Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Global Multi Asset Step In 50 2029	Relative VaR approach	Historical VaR	13.10%	18.30%	14.80%	26.60%	50% MSCI World Net TR EUR Index / 50% FTSE World Government Bond Euro Hedged Index	31.12.2025
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	18.40%	30.50%	23.60%	92.30%	n.a.	31.12.2025
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Optimal Income	Absolute VaR approach	Monte Carlo VaR	13.10%	20.40%	17.20%	144.40%	n.a.	31.12.2025

Appendix 2 – Collateral – Securities Lending (unaudited)

	BPER International SICAV – Equity North America (in %)
by Country:	
– Australia	2.92
– Canada	4.57
– China	8.63
– France	15.29
– Germany	5.13
– Japan	0.16
– Singapore	1.28
– Supranationals	18.67
– The Netherlands	0.00
– United States	43.35
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	79.94
– Rating <=AA-	20.06
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	207 363 627.08 USD
Average Securities Lent (2)	6 306 986.57 USD
Average Collateral Ratio	114.13%
Average Securities Lending Ratio (2)/(1)	3.04%

	BPER International SICAV – Global Balanced Risk Control (in %)
by Country:	
– Australia	5.38
– Austria	2.02
– Canada	6.35
– China	4.86
– France	0.64
– Germany	11.79
– Japan	0.60
– Norway	2.52
– Supranationals	9.74
– Sweden	3.67
– Switzerland	4.10
– United States	48.33
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	96.09
– Rating <=AA-	3.91
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	77 899 815.42 EUR
Average Securities Lent (2)	13 688 376.60 EUR
Average Collateral Ratio	108.24%
Average Securities Lending Ratio (2)/(1)	17.57%

	BPER International SICAV – Global Bond (in %)
by Country:	
– Australia	3.49
– Austria	1.12
– Canada	3.18
– China	9.04
– France	4.33
– Germany	8.22
– Japan	1.06
– Norway	4.83
– Singapore	4.18
– Supranationals	13.94
– Sweden	2.13
– Switzerland	0.00
– United States	44.48
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	75.17
– Rating <=AA-	24.83
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	82 180 560.68 EUR
Average Securities Lent (2)	9 693 329.72 EUR
Average Collateral Ratio	108.35%
Average Securities Lending Ratio (2)/(1)	11.80%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2025.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Equity North America	1.46%	1.48%
– Global Balanced Risk Control	11.52%	11.86%
– Global Bond	10.15%	10.59%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	BPER International SICAV – Equity North America (USD)
United States	1 080 637.12
European Union	512 697.98
French Republic	463 788.16
Uber Technologies Inc	180 085.12
Free and Hanseatic City of Hamburg	179 252.60
CDP Financial Inc	179 201.18
JD.com Inc	176 937.12
Tapestry Inc	170 669.95
Ping An Insurance Group Co of China Ltd	161 178.63
Broadcom Inc	130 923.25

	BPER International SICAV – Global Balanced Risk Control (EUR)
United States	2 857 191.43
European Union	952 626.52
Federal Republic of Germany	872 163.23
JD.com Inc	476 206.37
Uber Technologies Inc	476 149.16
Coles Group Ltd	464 836.73
Alphabet Inc	463 843.37
Apple Inc	405 845.13
Zuercher Kantonalbank	401 317.78
Skandinaviska Enskilda Banken AB	359 922.39

	BPER International SICAV – Global Bond (EUR)
United States	2 234 327.23
European Union	818 711.19
Landeskreditbank Baden-Wuerttemberg Foerderbank	409 583.99
Western Digital Corp	409 380.14
Walmart Inc	409 104.24
Equinor ASA	408 739.69
Ping An Insurance Group Co of China Ltd	383 428.05
JD.com Inc	381 308.47
Uber Technologies Inc	376 627.49
French Republic	365 949.49

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on
– Type of collateral is available in Note 15 – OTC-Derivatives and Securities Lending.
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	32 172.32	-
1 month to 3 months	10 972.11	49 827.61	-
3 months to 1 year	1 133 818.10	58 903.86	846 419.75
Above 1 year	1 737 019.23	7 060 543.55	5 640 310.25
Unlimited	1 035 977.59	2 596 557.72	1 974 524.40

Currency of collateral

BPER International SICAV – Equity North America	Percentage
USD	47.30%
EUR	34.23%
HKD	8.63%
GBP	5.03%
AUD	2.92%
SGD	1.28%
CHF	0.45%
JPY	0.16%
Total	**100.00%**

BPER International SICAV – Global Balanced Risk Control	Percentage
USD	49.38%
EUR	22.03%
GBP	8.09%
AUD	5.39%
CAD	4.87%
HKD	4.86%
SEK	3.67%
NOK	0.84%
JPY	0.61%
CHF	0.26%
TRY	0.00%
Total	**100.00%**

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

BPER International SICAV – Global Bond	Percentage
USD	45.75%
EUR	14.20%
GBP	11.96%
HKD	9.04%
AUD	8.34%
CAD	4.81%
TRY	2.72%
SEK	2.13%
JPY	1.05%
CHF	0.00%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	3 432 680.31	9 083 409.22	7 809 306.82
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	3 432 680.31 USD	9 083 409.22 EUR	7 809 306.82 EUR

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

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short Duration Bond EUR Hedged	0.00%
– Equity North America	0.83%
– Global Balanced Risk Control	0.22%
– Global Bond	0.43%
– Global Flexible Multi-Asset	0.00%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short Duration Bond EUR Hedged	0.00%
– Equity North America	0.33%
– Global Balanced Risk Control	0.09%
– Global Bond	0.17%
– Global Flexible Multi-Asset	0.00%

Appendix 4 – Remuneration disclosure (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration disclosure (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25 895	9 023	34 919	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management[2]	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 404	3 878	15

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 070 932.15, of which EUR 426 080.93 represented the variable remuneration (88.8 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International SICAV – Bond Opportunities Target 2029 (“The Sub-Fund”)
Legal entity identifier: 391200OWDD1Z13UZDE63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Environmental and social characteristics promoted by the Fund
Investments in issuers deemed to have positive externalities, at a minimum 25% .
Limiting investments in issuers deemed to have negative externalities.
Apply the BlackRock EMEA Baseline Screens and exclusionary screens: • Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) • Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons • Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers • Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) • Exclusion of issuers which produce tobacco products. • Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. • Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians. • Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. • Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025
Investments in issuers deemed to have positive externalities, at a minimum 25%	% investments deemed to have positive externalities held by the Fund	34.2%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

…and compared to previous periods?

As this is the first reference period, no comparatives are presented.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

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

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

The Sub-Fund considered principal adverse impacts (PAIs) through the application of the BlackRock EMEA Baseline Screens, as well as through the promotion of investments deemed to have positive externalities and the avoidance of investments associated with negative externalities, based on the following PAI indicators:

• GHG emissions (PAI01 - Scope 1&2)

• GHG intensity of investee companies (PAI03)

• Exposure to companies active in the fossil fuel sector (PAI04)

• Energy consumption intensity per high impact climate sector (PAI06)

• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI10)

• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compactprinciples and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. (PAI11)

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weaponsand biological weapons) (PAI14)

For more information on how PAIs were considered during the reference period please refer to the below:

Principle Adverse Indicators (PAI)		
PAI	Portfolio	All weighted average calculations use delta-adjusted notional market values. All sum calculations use percent of NAV. Unless otherwise specified, data sources are from MSCI.
PAI 1 by scope		Absolute GHG Emissions of Investee companies (tCO2e).
Scope 1	16,040	
Scope 2	3,017	
PAI 3	720	Scope 1+2+3 Weighted Average Carbon Intensity (WACI) by Revenue (tCO2e/mm EUR revenue).
PAI 4	3.0%	% share of companies active in the fossil fuel sector.
PAI 6 by NACE code		Energy Consumption Intensity Per High Impact Climate Sector (GWh/mm EUR revenue). Expressed as a weighted average.
A	0.0	
B	0.0	
C	1.26	
D	2.08	
E	0.0	
F	0.0	
G	0.03	
H	1.92	
L	0.41	
PAI 10	0.0%	% share of Violations of UNGC Principles & OECD Guidelines for Multinational Enterprises
PAI 11	2.1%	% share with Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines
PAI 14	0.0%	% share of investment with ties to controversial weapons

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

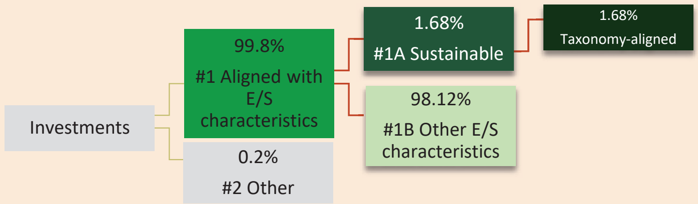
Security Description	Market Value %	Sector	Country
Italy Buoni Poliennali Del Tesoro	16.39%	Countries & central governments	Italy
Bundesobligation	4.51%	Countries & central governments	Germany
French Republic Government Bond OAT	2.99%	Countries & central governments	France
Spain Government Bond	1.97%	Countries & central governments	Spain
Adler Financing Sarl	1.53%	Financial Investment & Other Div. Co	Luxembourg
ION Platform Finance SARL	1.42%	Financial Investment & Other Div. Co	Luxembourg
ION Platform Finance US Inc / ION Platform Finance SARL	1.40%	Financial Investment & Other Div. Co	United States
Ford Motor Credit Co LLC	1.37%	Financial Investment & Other Div. Co	United States
TDC Net A/S	1.37%	Telecommunications	Denmark
Iliad Holding SAS	1.30%	Financial Investment & Other Div. Co	France
Eurobank SA	1.27%	Banks & credit institutions	Greece
New Immo Holding SA	1.26%	Financial Investment & Other Div. Co	France
Progroup AG	1.24%	Forestry, paper & pulp products	Germany
SoftBank Group Corp	1.18%	Internet, software & IT services	Japan
Bank of Cyprus Pcl	1.18%	Banks & credit institutions	Cyprus

What was the proportion of sustainability-related investments?

The Sub-fund had 99.8% of investments aligned with E/S characteristics (#1). The portion of Taxonomy-aligned investments was 1.68%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Market Value %
Treasuries	ITALY (REPUBLIC OF) RegS	17%
Financial Institutions	Banking	13%
Financial Institutions	Financial Other	10%
Consumer Cyclical	Automotive	6%
Treasuries	GERMANY (FEDERAL REPUBLIC OF) RegS	4%
Technology	Technology	4%
Treasuries	FRANCE (REPUBLIC OF) RegS	3%
Basic Industry	Chemicals	3%
Basic Industry	Paper	3%
Communications	Cable and Satellite	3%
Communications	Wirelines	3%
Consumer Non-Cyclical	Pharmaceuticals	3%
Industrial Other	Industrial Other	3%
Treasuries	SPAIN (KINGDOM OF)	2%
Government Related	Agency	2%
Communications	Media and Entertainment	2%

Communications	Wireless	2%
Consumer Cyclical	Leisure	2%
Consumer Cyclical	Retailers	2%
Consumer Cyclical	Consumer Cyclical Services	2%
Consumer Non-Cyclical	Healthcare	2%
Consumer Non-Cyclical	Supermarkets	2%
Derivatives	Credit Default Swaps	1%
Capital Goods	Building Materials	1%
Capital Goods	Environmental	1%
Consumer Cyclical	Lodging	1%
Consumer Cyclical	Restaurants	1%
Consumer Non-Cyclical	Consumer Products	1%
Consumer Non-Cyclical	Food and Beverage	1%
Energy	Oil Field Services	1%
Transportation	Transportation Services	1%
Utility	Electric	1%
Utility	Natural Gas	1%
Financial Institutions	Brokerage/Asset Managers/Exchanges	<1%
Financial Institutions	Finance Companies	<1%
Financial Institutions	REITs	<1%
FX	FX	<1%

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

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

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

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

For the reference period, 1.68% of the Subfund's investments were made into sustainable investments aligned with EU Taxonomy based on the MSCI data.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

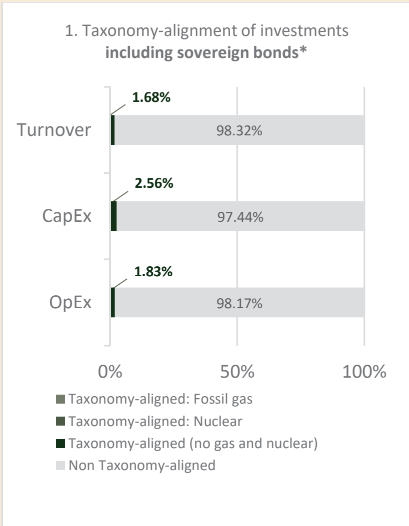
  ☐ In fossil gas ☐ In nuclear energy

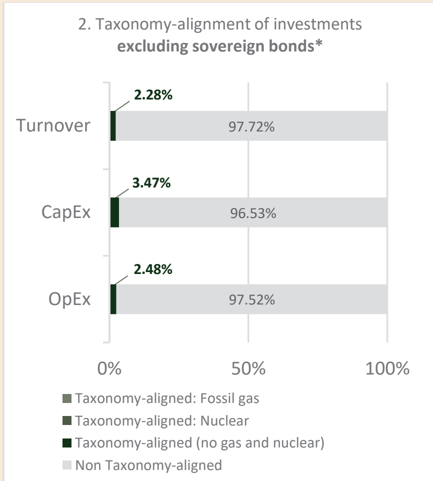
  ☒ No

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

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

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





This graph represents 73.81% of the total investments.

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

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

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.54%

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

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

As this is the first reference period, no comparatives are presented.

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

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investments, 0%.

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

Other holdings include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Sub-Fund’s (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

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

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

Product name: BPER International SICAV – Diversified Bond Target 2028 (the Sub-Fund")
Legal entity identifier: 391200WTUJRKKZ1FZ303

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Sub-Fund.

The sustainability score is measured by the Investment Manager's proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as the Investment Manager's own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Sub-Fund is derived from the scores of all eligible issuers in the Sub-Fund's portfolio measured by the Investment Manager's' proprietary tool.

The Sub-Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Sub-Fund is 1 January 2025 to 31 December 2025.

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

How did the sustainability indicators perform?

The Sub-Fund's sustainability score at the end of the reference period was 2.8% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in the Investment Manager's proprietary tool that contributed positively to the sustainability score of the Sub-Fund at the end of the reference period were:

- Contraception
- Financial Inclusion
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 68% of the Sub-Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in the Investment Manager's proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Sub-Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

…and compared to previous periods?

Sustanability Score

This table details the Sub-Fund's and benchmark's sustainability score, year on year.

Period	Sub-Fund (%)	Benchmark (%)
Jan 2025 – Dec 2025	2.8	-1.6
Jun 2024 – Dec 2024	0.7	-0.4

For 2024 Sustainability scores were calculated as a weighted average of the Sub-Fund's holdings over the last six months of the reference period. From 2025 the Sustainability score is calculated with respect to the Sub-Fund's holdings at the end of the reference period.

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

In respect of the proportion of the Sub-Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by the Investment Manager's proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source. The objectives of the sustainable investments that the Sub-Fund made included, but were not limited to:
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Financial inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Sub-Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

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

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

– The Sub-Fund applies exclusions that relate to international conventions on cluster munitions, anti-personnel mines and chemical and biological weapons and a list of those companies that are excluded is available at Group exclusions | Schroders global.
– The exclusions also apply to companies generating more than 10% of their revenue from thermal coal mining.
– The Sub-Fund excludes companies that derive more than 5% of their revenues from tobacco production, those that generate more than 25% of revenues from activities along the tobacco value chain and those with more than 20% of revenues derived from generating energy from thermal coal.
– The Sub-Fund excludes companies that are assessed by the Investment Manager to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise the Investment Manager's 'global norms' breach list. The Investment Manager's determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may be applied in order to allow the Sub-Fund to continue to hold a company on the Investment Manager's 'global norms' breach list, for example where the stated investment strategy of the Sub-Fund may otherwise be compromised. Any such company cannot be categorised as a sustainable investment.
- The Sub-Fund may have also applied certain other exclusions in addition to those summarised above.

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

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

When seeking to identify significant harm, the Investment Manager's approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in the Schroders Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

The Investment Manager’s approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
- Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of the Investment Manager’s ‘global norms’ breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by the Investment Manager’s Sustainable Investment team and monitored systematically. This approach applies to indicators where they have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holding(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company’s performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Sub-Fund.

2. Qualitative: This included PAI indicators where the Investment Manager believed that the data available did not enable them to make a quantitative determination

regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in the Schroders Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where they engaged and used their voting rights where they considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in their Engagement Blueprint.

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

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on the Investment Manager’s ‘global norms’ breach list were not categorised as sustainable investments. The Investment Manager’s determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The Investment Manager’s ‘global norms’ breach list was informed by third party providers and proprietary research, where relevant.

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

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

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

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

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds: these involved very explicit thresholds for considering an investment to be a “sustainable investment”. For example, PAI 10 (Violations of UNGC principles).
2. Active ownership: these involved indicators on which the Investment Manager's has a plan to engage with the underlying holding as set out in the Investment Manager's Group document https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf, outlining their approach to active ownership. For example, PAI 1, 2 and 3 (GHG emission) and PAI 13 (Board gender diversity).
3. Improve coverage: these involved indicators where the Investment Manager's considered data coverage to be too sparse to properly consider them and the Investment Manager's focus was primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 (Biodiversity), PAI 9 (Hazardous waste ratio) and PAI 12 (Gender pay gap).

A summary of the Sub-Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	**# Issuers**
Climate Change	21
Corporate Governance	16
Natural Capital and Biodiversity	6
Human Capital Management	5
Human Rights	4
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

The Investment Manager’s approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest investments	Sector	% Assets	Country
Ford Motor Credit Co LLC	Financial Investment &Other Div. Co	2.58	United States
Logicor Financing Sarl	Financial Investment & Other Div. Co	2.57	Luxembourg
Powszechna Kasa Oszczednosci Bank Polski SA	Banks & credit institutions	2.33	Poland
MVM Energetika Zrt	Electrical devices & components	2.16	Hungary
Leasys SpA	Traffic & Transportation	2.04	Italy
Blackstone Property Partners Europe Holdings Sarl	Financial Investment & Other Div. Co	2.02	Luxembourg
CaixaBank SA	Banks & credit institutions	2.00	Spain
Athora Holding Ltd	Financial Investment & Other Div. Co	2.00	Bermuda
Nova Ljubljanska Banka dd	Banks & credit institutions	1.96	Slovenia
Abanca Corp BancariaSA	Banks & credit institutions	1.82	Spain
Grenke Finance PLC	Financial Investment & Other Div. Co	1.80	Ireland
IMCD NV	Miscellaneous Trading Companies	1.76	Netherlands
Unicaja Banco SA	Banks & credit institutions	1.76	Spain
Bayer AG	Chemicals	1.74	Germany
Wintershall Dea Finance 2 BV	Financial Investment & Other Div. Co	1.73	Netherlands

What was the proportion of sustainability-related investments?

The Sub-Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Sub-Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Sub-Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Sub-Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index and so the Sub-Fund's investments that were scored by the Investment Manager's proprietary sustainability tool are included within #1 on the basis that they contributed to the Sub-Fund's sustainability score (whether such individual investment had a positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an asset must meet one of the following:
- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by the Investment Manager's proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Sub-Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

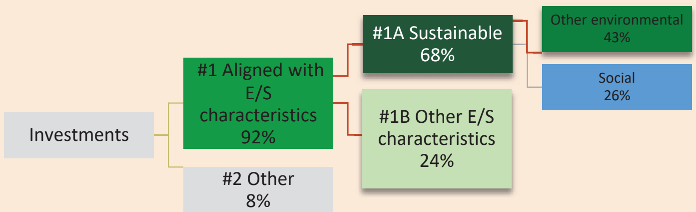
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in the Investment Manager's proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by the Investment Manager's proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by the Investment Manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.99
Industrial	Automotive	8.38
Industrial	Services	5.71
Industrial	Basic Industry	4.81
Industrial	Healthcare	3.25
Industrial	Transportation	3.04
Industrial	Energy - Exploration & Production	3.00
Industrial	Technology & Electronics	2.91
Industrial	Media & Entertainment	2.71
Industrial	Capital Goods	1.70
Industrial	Leisure	1.55
Industrial	Retail	1.30
Industrial	Telecommunications	1.13
Industrial	Consumer Goods	0.87
Industrial	Integrated Energy	0.69
Financial	Banking	31.37
Financial	Financial Services	6.50
Financial	Insurance	2.11
Utilities	Electric - Integrated	4.17
Utilities	Electric - Distr/Trans	2.37
Utilities	Non-Electric Utilities	0.75
Foreign Sovereign		1.53
Sovereign (Developed)		1.04

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

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

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

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

There was no extent to which the Sub-Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Sub-Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-Fund's portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

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

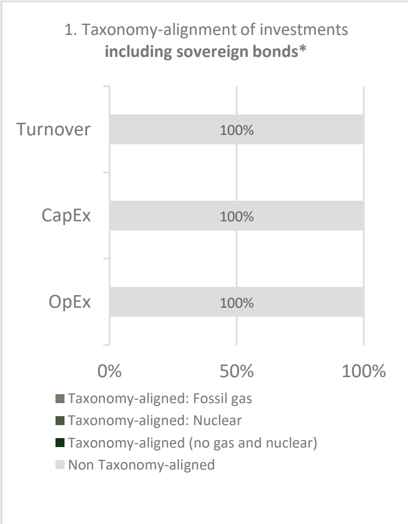
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

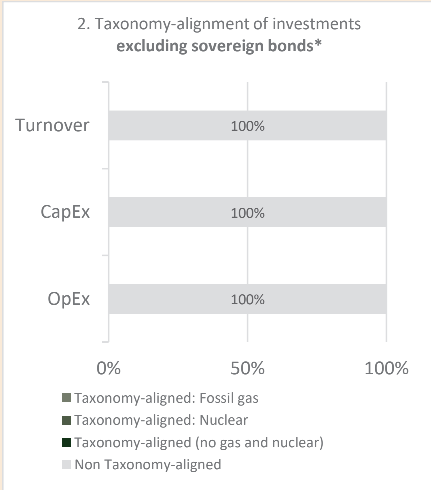
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents x% of the total investments.

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

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

As per the above, the share of investments by the Sub-Fund in transitional and enabling activities has been deemed to constitute 0% of the Sub-Fund's portfolio.

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

This question is not applicable.

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

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see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

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

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by the Investment Manager’s proprietary sustainability tool and so did not contribute towards the Sub-Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by the Investment Manager’s Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through the Investment Manager’s proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

The Investment Manager’s Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all Sub-Funds in line with their policy and compliance requirements, such counterparties were removed.

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

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Sub-Fund were the following:
- The Investment Manager applied sustainability criteria when selecting investments for the Sub-Fund;
- The Investment Manager considered the sustainability score of the Sub-Fund and of individual investments when selecting the assets held by the Sub-Fund;
- The Investment Manager applied a central good governance test to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in the Schroders Engagement Blueprint (link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Sub-Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through their engagement activities, they build relationships and have a two-way dialogue with their investee companies.

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

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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

  This question is not applicable for this Sub-Fund.

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

  This question is not applicable for this Sub-Fund.

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

  This question is not applicable for this Sub-Fund.

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

  This question is not applicable for this Sub-Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International SICAV – EMERGING MARKET AGGREGATE SHORT DURATION BOND EUR HEDGED (the“Sub-Fund”)
Legal entity identifier: 549300CXQ6WQJTOFG165

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the reporting period, the Sub-Fund invested 97.42% of its assets in Class I EUR Hedged Cap shares in BlueBay Emerging Market Aggregate Short Duration Bond Fund (the “Master Fund”), a Sub-Fund of BlueBay Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. This is well above the threshold of 85% investments in the Master-Fund. Since the Master-Fund invests in assets that promote environmental and/or social characteristics, via its exposure to the Master-Fund, the Sub-Fund’s assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the Sub-Fund shall be read in conjunction with those of the Master-Fund, and this document reflects the sustainability disclosure of the Master-Fund (referred to as Fund).

The Fund promoted environmental and social characteristics via favouring investment in issuers whose business activities and/or conduct were assessed as taking an appropriate and responsible approach to ESG.

On the environmental front, where relevant, this included, but was not limited to, appropriate and responsible management of climate change and waste. The social characteristics promoted by the Fund where relevant included, but are was limited to, appropriate and responsible management of employee relations and health and safety practices.

Via the promotion of the above environmental and social characteristics, the Fund aimed to achieve a reduction in harmful impact on the environment and/or society by:

- Conducting an ESG evaluation of issuers in scope based on a proprietary framework and limiting exposure to the riskiest ESG issuers and setting eligibility requirements for such issuers for the Fund to be oriented towards better ESG-rated issuers (ESG Integration) limiting exposure to any issuers with a 'very high' ESG Risk Rating (either at an overall ESG level, or on the 'governance' pillar specifically) was limited to 10% of the Fund's net assets.
- Conducting engagement with issuers on ESG matters, by prioritising those with scope to improve management of key ESG issues, including but not limited to ethical business conduct, labour and human rights as well as environmental issues such as climate change (ESG Engagement).
- Excluding in-scope fixed income securities and issuers involved in selected controversial activities (ESG Exclusion / Negative Screening and ESG Norms Based Screening approaches).

The Fund's benchmark did not incorporate ESG-specific considerations and was used solely for performance comparison purposes.

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

How did the sustainability indicators perform?

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Fund are as follows:

I. 100% of In Scope Securities were covered by the Investment Manager's ESG evaluation.

II. 100% of In Scope Securities were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Fund as detailed in section 5 of the Prospectus.

III. 100% of In Scope Securities were compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

This data has been compiled based on investment holdings on the last business day of each month and averaged for the reference period.

…and compared to previous periods?

I. 100% of In Scope Securities were covered by the Investment Manager's ESG evaluation.

II. 100% of In Scope Securities were compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Fund as detailed in section 5 of the Prospectus.

III. 100% of In Scope Securities were compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

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

The Fund did not commit to make any sustainable investments.

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

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

PAI indicators considered by the Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO2e]	29,393.3	The Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO2e]	7,829.5	
		Scope 3 GHG emissions [tCO2e]	117,326.5	
	Carbon footprint	Carbon footprint [tCO2e per EUR million invested]	604.3	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO2e / EUR million sales]	2,133.5	

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

CORPORATE	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	31.1%	The Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	13.9%	The Fund considers this PAI metric by two methods: Minimizing this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Fund minimizes this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support

	biological weapons)			assessment of involvement of investee companies within the Fund.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	2.6%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	6.2%	The Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti- bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
SOVEREIGN	**ENVIRONMENTAL**			
	GHG Intensity	GHG Intensity of investee countries	899.1	The Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement i s prioritized based on the GHG intensity of the investee countries.
	SOCIAL			

	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	11.4%	The Fund minimizes this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment). During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	35.8	The Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti- bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.

As of 31st December 2025. The Investment Manager monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

Largest investments	Sector	% Assets	Country
BlueBay Funds – Emerging Markets Aggregate Short Duration Bond	Investment Funds	97.42%	Luxembourg

As of 31st December 2025 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?

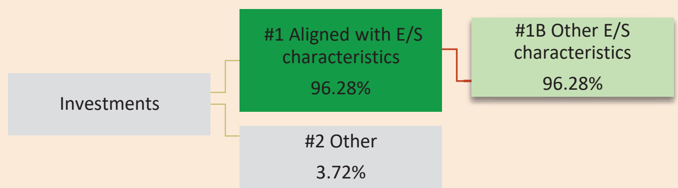
The Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Fund (#1).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.28% was invested in instruments aligned with the E/S characteristics of the Fund (#1).

3.72% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As of 31st December 2025. Figures may differ from those reported in other sections and may not sum up to a 100% due to different calculation methodologies being applied (average vs. point in time).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Financials	Financial Services	97.42%
Cash	Cash	2.58%

As of 31st December 2025. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

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

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

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

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

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	**-**	**-**	**-**

As of 31st December 2025. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor. Further information is available upon request

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

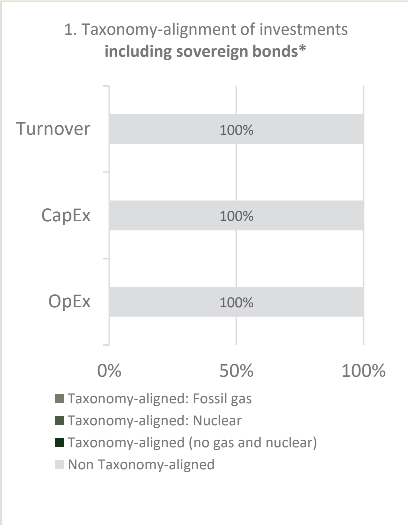
☒ No

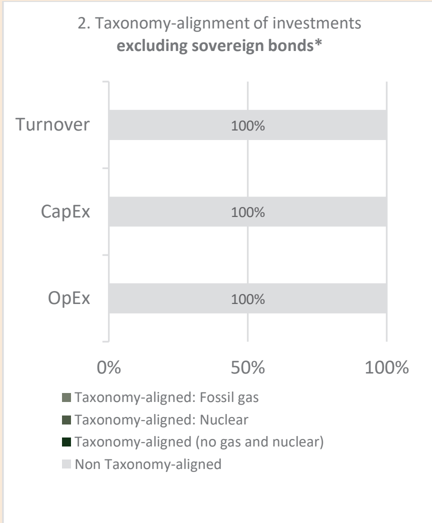
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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





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

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

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Total Alignment	**-**	**-**	**-**

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	**-**	**-**	**-**

As of 31st December 2025.

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

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Sustainable Use and Protection of Water and Marine Resources	0.00%	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%	0.00%
Pollution Prevention and Control	0.00%	0.00%	0.00%
Protection and Restoration of Biodiversity and Ecosystems	0.00%	0.00%	0.00%
Total Alignment	**0.00%**	**0.00%**	**0.00%**

The figures presented in this table are as of 31st December 2024.

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

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

The Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Fund did not make any socially sustainable investments, 0%.

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

The Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

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

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

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

Product name: BPER International SICAV - Equity North America (the "Sub-Fund")

Legal entity identifier: 549300DG14085I78VR84

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of____ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristics were promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

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

How did the sustainability indicators perform?

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 42.73 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 32.59 tons CO2 per million dollars revenues

Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

Characteristic 2:

•The UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 6.52
- UBS Blended score of the benchmark: 6.46

• 69.30 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2024:

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 19.20 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.32 tons CO2 per million dollars revenues

• Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• The UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 6.50
- UBS Blended score of the benchmark: 6.53

• 69.07 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023:

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 26.81 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 38.2 tons CO2 per million dollars revenues

• Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.4
- UBS consensus score of the benchmark: 6.56

• 97.58 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 19 September 2022 until 31 December 2022:

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 36.12 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 43.95 tons CO2 per million dollars revenues

• Low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

From 19 September 2022 until 31 December 2022:

Characteristic 2:

• The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.32
- UBS consensus score of the benchmark: 6.56

• 69.66 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

The Sub-Fund did not commit to make any sustainable investments.

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

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

The following PAI indicators were considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction were excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee were excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp	Electronics & Semiconductors	9.68	United States
Microsoft Corp	Internet, software & IT services	7.23	United States
Alphabet Inc	Internet, software & IT services	6.74	United States
Amazon.com Inc	Retail Trade, Department Stores	6.62	United States
Apple Inc	Computer hardware & network equipment providers	6.60	United States
Meta Platforms Inc	Internet, software & IT services	4.92	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	4.81	Province of Taiwan China
Broadcom Inc	Computer hardware & network equipment providers	4.23	United States
Eli Lilly & Co	Biotechnology	3.77	United States
Mastercard Inc	Banks & credit institutions	3.22	United States
Arista Networks Inc	Internet, software & IT services	2.55	United States
Oracle Corp	Internet, software & IT services	2.26	United States
Netflix Inc	Internet, software & IT services	1.90	United States
Cooper Cos Inc/The	Pharmaceuticals, cosmetics & medical	1.80	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	1.75	United States

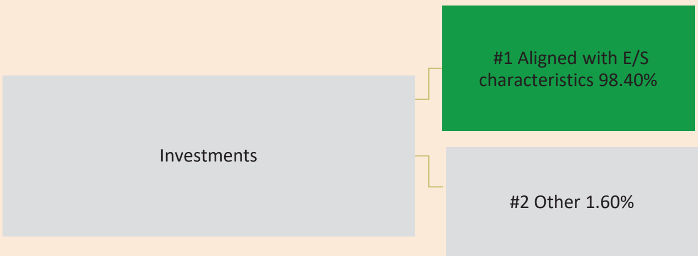
*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems

What was the proportion of sustainability-related investments?

The proportion of investments aligned with E/S characteristics (#1) was 98.40%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant Sub-Fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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

0% of the Sub-Fund's investments were made into sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

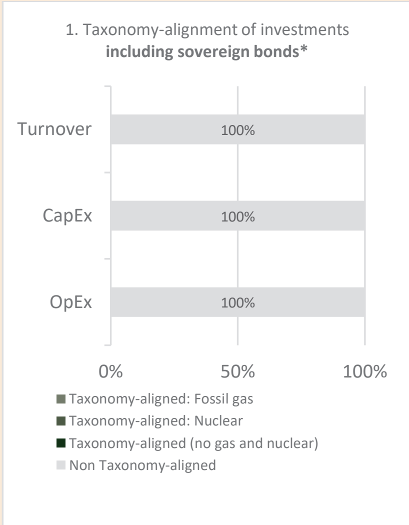
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

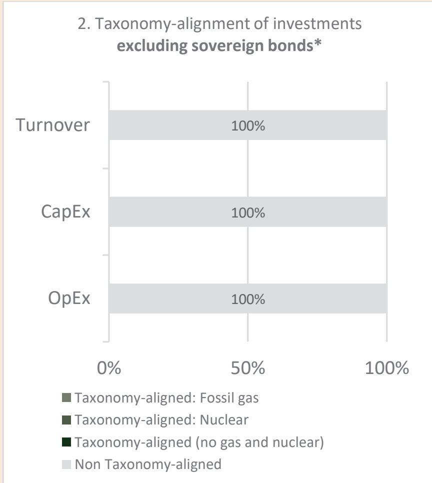
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





This graph represents 100% of the total investments.

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

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

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

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

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

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investments, 0%.

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

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

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

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International Sicav - Fixed Income Credit Strategies (the Sub-Fund”)
Legal entity identifier: 549300NTJ52YGAUQFD13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The sub-fund invested 99.93% of its assets in Class X2 EUR shares of BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Credit Strategies Fund at the end of the reference period 31.12.2025. Via its exposure to the master fund, the sub-funds assets are indirectly invested in assets that promote environmental and/or social characteristics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Investments in issuers deemed to have positive externalities, at a minimum 20%
Limiting investments in issuers deemed to have negative externalities.
Apply the BlackRock EMEA Baseline Screens and exclusionary screens: • Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) • Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons • Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers • Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) • Exclusion of issuers which produce tobacco products. • Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. • Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians. • Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. • Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

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

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	31.43%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	7.92%
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	42.02%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

…and compared to previous periods?

Sustainability Indicator	Metric	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	34.81%	33.04%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	14.23%	-
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	49.05%	61.38%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches

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

During the reference period, the Fund invested 31.43% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

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

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds.

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

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

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

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

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

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

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

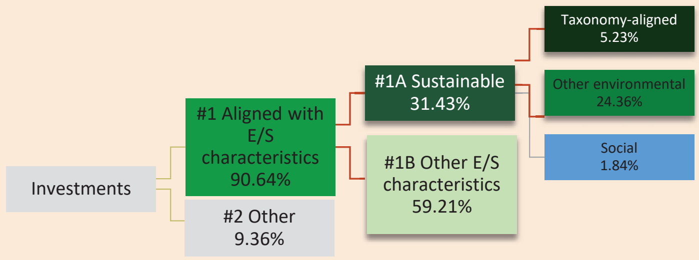
Security Description	Market Value %	Sector	Country
BlackRock ESG Fixed Income Credit Strategies Fund	99.93%	Investment funds	Luxembourg

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Investments
Financial Institutions	Banking	36.47%
Industrial	Communications	6.68%
Financial Institutions	Financial Other	6.20%
Agency	Owned No Guarantee	5.42%
Industrial	Consumer Non-Cyclical	5.21%
Industrial	Consumer Cyclical	5.04%
Financial Institutions	Finance Companies	4.73%
Financial Institutions	Insurance	4.26%
Utility	Electric	3.79%
Industrial	Technology	3.37%
Industrial	Basic Industry	3.04%
Utility	Natural Gas	2.28%
Financial Institutions	Brokerage/Asset Managers/Exchanges	2.21%
Industrial	Capital Goods	1.97%
Financial Institutions	REITs	1.22%
Local Authority	Local Authority	1.03%
Industrial	Transportation	0.90%
Industrial	Energy	0.79%
Sovereign	Sovereign	0.79%
ABS	Other	0.71%

CMBS	Non-Agency CMBS	0.64%
Agency	Government Guaranteed	0.50%
Utility	Utility Other	0.49%
ABS	Auto Backed	0.35%
Industrial	Industrial Other	0.18%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil.

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

For the reference period, the Fund's investment alignment with EU Taxonomy is addressed in the sections below.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

✖ Yes:

✖ In fossil gas ✖ In nuclear energy

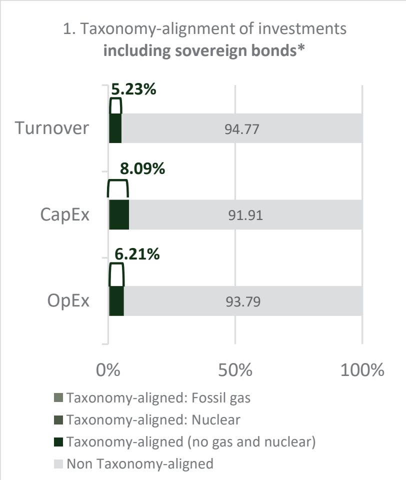
☐ No

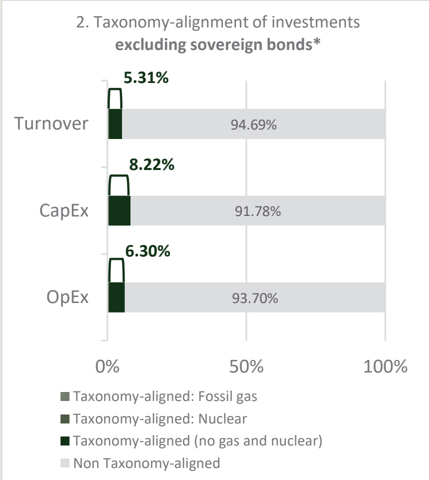
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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





This graph represents 98.33% of the total investments.

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

Taxonomy Alignment (including sovereign bonds)	**Turnover**	**CapEx**	**OpEx**
Taxonomy-aligned: Fossil gas	0.00%	0.11%	0.00%
Taxonomy-aligned: Nuclear	0.48%	0.46%	0.59%
Taxonomy-aligned No gas and nuclear	4.75%	7.64%	5.63%
Non Taxonomy-aligned	94.77%	91.91%	93.79%

Taxonomy Alignment (excluding sovereign bonds)	**Turnover**	**CapEx**	**OpEx**
Taxonomy-aligned: Fossil gas	0.00%	0.11%	0.00%
Taxonomy-aligned: Nuclear	0.49%	0.46%	0.59%
Taxonomy-aligned No gas and nuclear	4.82%	7.76%	5.71%
Non Taxonomy-aligned	94.69%	91.78%	93.70%

For the reference period, 1.67% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	**% of Investments**
Climate Change Mitigation	2.74%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by an auditor or a review by a third party.

The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.60%
Enabling Activities	7.56%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	2025	**2024**
EU Taxonomy Aligned	5.23%	3.36%

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

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

For the reference period, 24.36% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

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

What was the share of socially sustainable investments?

For the reference period, 1.84% of the Fund's investments were classified as socially Sustainable Investments.

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

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX IV

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

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

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

Product name: BPER International SICAV – Global Balanced Risk Control (the "Sub-Fund")
Legal entity identifier: 549300F65TFS03M6HJ35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the Sub-Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Sub-Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Sub-Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Sub-Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

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

Credit

- Exclusions: The Sub-Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Sub-Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Equity & Credit investments:		
% of the Sub-Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
coal-fired power generation (>50% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds:		
% of the Sub-Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments:		
The Sub-Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Sub-Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.26	7.04
Europe (Reference Index MSCI Europe)	7.79	8.56
Japan Basket (Reference Index MSCI Japan)	7.62	8.46
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	6.40	6.96
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	N/A	N/A
Total ESG Score of the MSCI ACWI index and that of the Sub-Fund:	6.64	7.08
Low Carbon Transition Score of the benchmark named below for the region and that of the Sub-Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.32	6.66
Europe (Reference Index MSCI Europe)	5.83	6.11
Japan Basket (Reference Index MSCI Japan)	5.78	6.12

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.67	6.02
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	N/A	N/A
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Sub-Fund:	6.10	6.51
Credit		
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1	1

As of the end of Q4 2025, the investment team had no equity allocation to the Developed World ex Japan ex Europe ex US region. This was due to overweight positions in other regional equities and thematic trades within the portfolio.

…and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2024 Indicator Value
Exclusions			
Equity & Credit investments:			
% of the Sub-Fund’s exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:			
thermal coal mining (>5% revenue)	0.00%	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
manufacturing or production of controversial weapons	0.00%	0.00%	0.00%
manufacturing of civilian firearms	0.00%	0.00%	0.00%
manufacturing of tobacco (>0% revenue)	0.00%	0.00%	0.00%
supply, distribution, or retail sales of tobacco (>10% revenue)	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	0.00%
Government Bonds:			

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2024 Indicator Value
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	0.00%

ESG Tilt

Equity investments:

The Sub-Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.

ESG Score of the benchmark named below that of the Fund, in each of the following regions:

US Basket (Reference Index S&P 500)	See relevant year	7.81 (Fund) 6.66 (Index)	7.71 (Fund) 6.55 (Index)
Europe (Reference Index MSCI Europe)	See relevant year	8.78 (Fund) 7.83 (Index)	8.82 (Fund) 7.77 (Index)
Japan Basket (Reference Index MSCI Japan)	See relevant year	8.28 (Fund) 7.36 (Index)	8.29 (Fund) 7.43 (Index)
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.72 (Fund) 5.68 (Index)	7.20 (Fund) 5.92 (Index)
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.75 (Fund) 5.88 (Index)	n/a
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	See relevant year	n/a	8.39 (Fund) 7.39 (Index)
Total ESG Score of the MSCI ACWI index and that of the Sub-Fund:	See relevant year	7.86 (Fund) 6.80 (Index)	7.86 (Fund) 6.73 (Index)

Low Carbon Transition Score of the benchmark named below for the region and that of the Sub-Fund, in each of the following regions:

US Basket (Reference Index S&P 500)	See relevant year	6.39 (Fund) 6.25 (Index)	6.50 (Fund) 6.29 (Index)
Europe (Reference Index MSCI Europe)	See relevant year	6.39 (Fund) 6.00 (Index)	6.30 (Fund) 5.84 (Index)
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.39 (Fund) 6.04 (Index)	6.23 (Fund) 5.78 (Index)
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.17 (Fund) 5.84 (Index)	6.09 (Fund) 5.66 (Index)
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.30 (Fund) 5.90 (Index)	n/a

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2024 Indicator Value
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	See relevant year	n/a	5.72 (Fund) 5.38 (Index)
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Sub-Fund:	See relevant year	6.36 (Fund) 6.08 (Index)	6.39 (Fund) 6.09 (Index)
Credit			
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1	1	1

The values for the years up to and including 2024 were calculated based on the average of the Sub-Fund's investments at each quarter end during the reference period.

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

The Sub-Fund did not commit to make any sustainable investments.

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

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

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

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

The Sub-Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Sub-Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Sub-Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets.The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

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

PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio): The Sub-Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Countries & central governments	12.05%	United States
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Investment funds	8.43%	Luxembourg
United States Treasury Inflation Indexed Bonds	Countries & central governments	4.93%	United States
French Republic Government Bond OAT	Countries & central governments	3.17%	France
NVIDIA Corp	Electronics & Semiconductors	3.14%	United States
Spain Government Bond	Countries & central governments	3.03%	Spain
Apple Inc	Computer hardware & network equipment providers	2.47%	United States
Bundesrepublik Deutschland Bundesanleihe	Countries & central governments	2.47%	Germany
Microsoft Corp	Internet, software & IT services	2.21%	United States
Alphabet Inc	Internet, software & IT services	2.08%	United States
Amazon.com Inc	Retail Trade, Department Stores	1.51%	United States
iShares JP Morgan EM Local Government Bond UCITS ETF	Investment funds	1.21%	Ireland
Italy Buoni Poliennali Del Tesoro	Countries & central governments	1.04%	Italy
Broadcom Inc	Computer hardware & network equipment providers	1.04%	United States
Tesla Inc	Vehicles	0.88%	United States

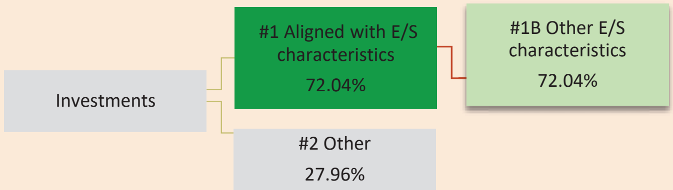
What was the proportion of sustainability-related investments?

72.04% of the Sub-Fund’s investments attained the promoted environmental and social characteristics of the Sub Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

- 79.32% equity investments
- 12.01% investments in government bonds
- 8.68% investments in corporate credit

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

In which economic sectors were the investments made?

	% Assets
Fixed Income Securities	31.22%
Equity & Corporate Bonds	56.95%
Information Technology	14.94%
Financials	11.50%
Industrials	8.27%
Health Care	4.03%
Consumer Discretionary	5.01%
Communication Services	4.91%
Materials	1.91%

	% Assets
Consumer Staples	1.97%
Energy	0.94%
Utilities	2.66%
Real Estate	0.77%
Other	0.03%
Collective Investment Scheme - UCITS	8.41%
Exchange Traded Sub-Fund	1.20%
Credit Default Swap Contract	0.00%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.94%

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

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

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

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

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

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

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

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

The Sub-Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Sub Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

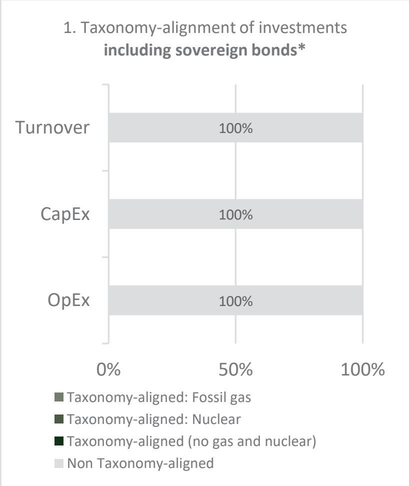
☐ Yes:

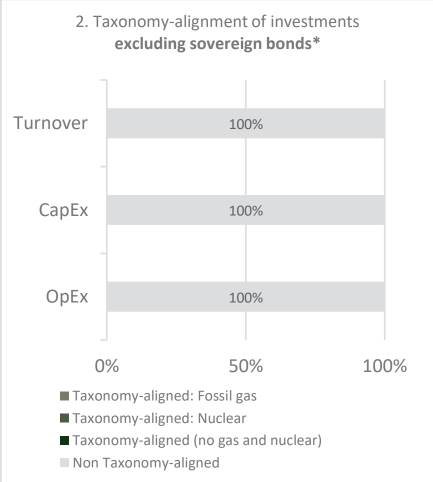
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





This graph represents 100% of the total investments.

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

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

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

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

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

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

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

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investments, 0%.

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

27.96% of the Sub-Fund's investments were not aligned with the environmental or social characteristics of the Sub-Fund and have been included in the "other" category. They comprised: (i) financial derivative instruments such as on or off exchange traded options, which may be written on indices, single securities, or currencies; (ii) hedging instruments; (iii) cash held as ancillary liquidity; (iv) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics; (v) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser regularly monitored investments in the Sub-Fund according to the Sub-Fund's environmental and social characteristics. Where investments that were held by the Fund became restricted after they had been acquired, they were sold in line with the Investment Adviser's Breach Remediation Policy.

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

The Sub-Fund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Sub Fund's portfolio weightings where the Sub Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Sub Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Sub Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name:
BPER International SICAV – Global Bond (the "Sub-Fund")

Legal entity identifier:
5493006ICPHR7YO7S238

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of … % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

• The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.

• UBS Blended ESG Score of the financial product: 6.29

• UBS Blended ESG Score of the benchmark: 6.72

…and compared to previous periods?

2024:

• The UBS Blended ESG Score of the financial product was lower than that of its benchmark.

• UBS Blended ESG Score of the financial product: 6.34

• UBS Blended ESG Score of the benchmark: 6.56

• 70.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 29 December 2023:

• The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.

• UBS Blended ESG Score of the financial product: 6.36

• UBS Blended ESG Score of the benchmark: 6.55

• 67% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
The following PAI indicators were considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction were excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee were excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
China Development Bank	Banks & credit institutions	9.05	China
New Zealand Government Bond	Countries & central	7.04	New Zealand
United States Treasury Note/Bond	Countries & central	5.83	United States
Mexican Bonos	Countries & central	3.84	Mexico
Brazil Notas do Tesouro Nacional Serie F	Countries & central	2.91	Brazil
Japan Government Twenty Year Bond	Countries & central	2.86	Japan
Japan Government Forty Year Bond	Countries & central	2.63	Japan
China Government Bond	Countries & central	2.49	China
United Kingdom Gilt	Countries & central	1.85	United Kingdom
Slovenia Government Bond	Countries & central	1.31	Slovenia
Republic of South Africa Government Bond	Countries & central	1.27	South Africa
CTP NV	Real Estate	1.25	Netherlands
CPI Property Group SA	Real Estate	1.24	Luxembourg
Korea Treasury Bond	Countries & central governments	1.23	Republic of Korea
Raiffeisen Bank International AG	Banks & credit institutions	1.23	Austria

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

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

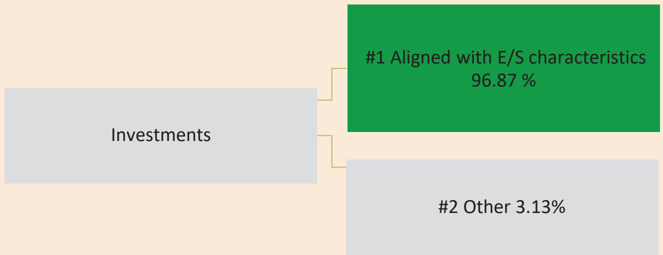
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the proportion of sustainability-related investments?

The proportion of investments aligned with E/S characteristics (#1) was 96.87%.

- ***What was the asset allocation?***



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

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

- ***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant Sub-Fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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

0% of the Sub-Fund's investments were made into sustainable investments aligned with EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

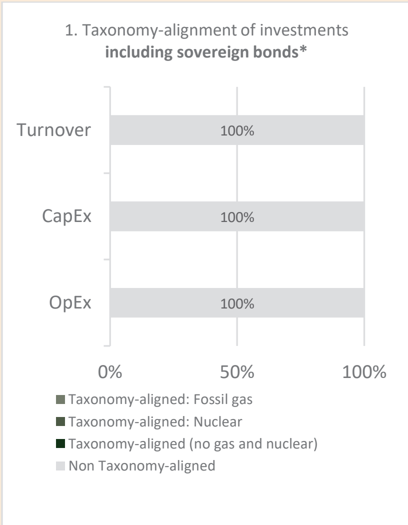
☐ In fossil gas ☐ In nuclear energy

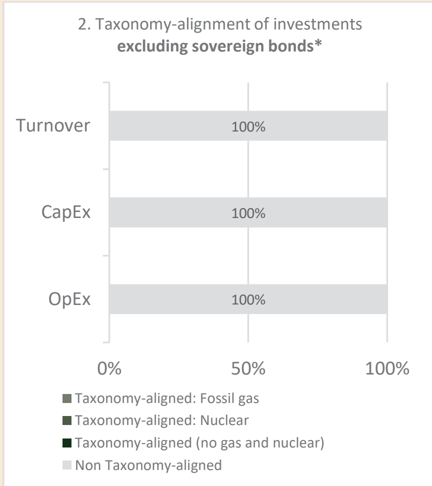
☒ No

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

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

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





This graph represents 100% of the total investments.

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

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

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

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

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

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investments, 0%.

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International SICAV - Global Convertible Bond EUR (the "Sub-Fund")

Legal entity identifier: 549300UHNF3VYO0Q0S79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristics were promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of the Sub-Fund invested in companies with sustainability profiles in the top half of the Sub-Fund's investment universe (ranked by the UBS Blended ESG Score).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

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

How did the sustainability indicators perform?

Characteristic 1:

- The UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended ESG score of the financial product: 6.12
  - UBS Blended ESG score of the benchmark: 5.81

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 158.66 tonnes CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 239.05 tonnes CO2 per million dollars revenues.

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

…and compared to previous periods?

2024:

Characteristic 1:

- The UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended ESG score of the financial product: 5.98
  - UBS Blended ESG score of the benchmark: 5.75
- 70.65% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 128.99 tonnes CO2 per million dollars revenues.

- Weighted Average Carbon Intensity (WACI) of the benchmark:
  226.51 tonnes CO2 per million dollars revenues.

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

From 29 December 2023 onwards, **Characteristic 1:**

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

From 29 December 2023 onwards, **Characteristic 2:**

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

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

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

The Sub-Fund did not commit to make any sustainable investments.

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

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

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

The Sub-Fund did not commit to make any sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

The following PAI indicators were considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction were excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee were excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator was considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selected investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Goldman Sachs Finance Corp	Financial Investment & Other Div. Co	3.54	Jersey
Ping An Insurance Group Co of China Ltd	Insurance	2.12	China
SK hynix Inc	Electronics & Semiconductors	1.71	Republic Of Korea
Lumentum Holdings Inc	Telecommunications	1.69	United States
Rivian Automotive Inc	Vehicles	1.58	United States
Lyft Inc	Traffic & Transportation	1.37	United States
Gold Pole Capital Co Ltd	Financial Investment & Other Div. Co	1.04	Hong-Kong
Delivery Hero SE	Miscellaneous Services	1.02	Germany
Nissan Motor Co Ltd	Vehicles	1.02	Japan
DoorDash Inc	Food & Soft Drinks	1.02	United States
Bridgebio Pharma Inc	Pharmaceuticals, cosmetics & medical	1.02	United States
Eni SpA	Petroleum	1.01	Italy
MKS Inc	Electronics & Semiconductors	1.01	United States
Uber Technologies Inc	Internet, software & IT services	1.01	United States
JBT Marel Corp	Telecommunications	1.01	United States

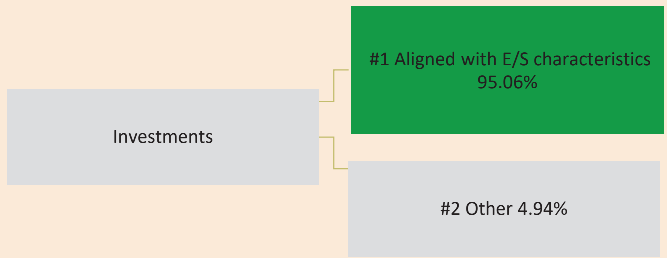
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of investments aligned with E/S characteristics (#1) was 95.06%.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant Sub-Fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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

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

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

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

0% of the Sub-Fund's investments were made into sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

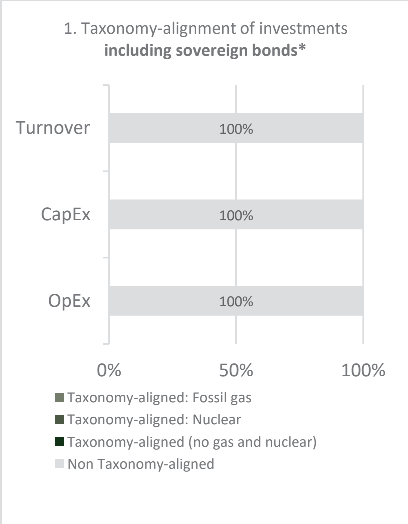
☐ In fossil gas ☐ In nuclear energy

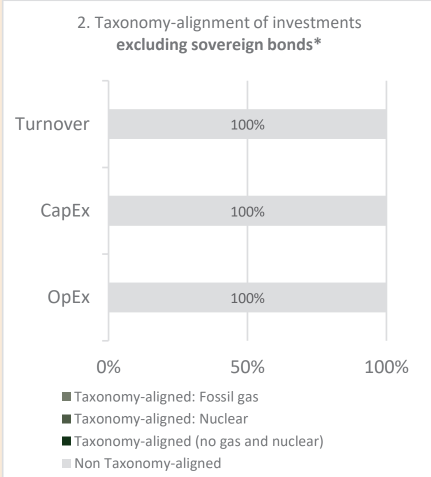
☒ No

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

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

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





This graph represents 100% of the total investments.

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

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

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

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

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

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investments, 0%.

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

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

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX IV

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

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

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

Product name: BPER International SICAV – GLOBAL FLEXIBLE MULTI-ASSET (the "Sub-Fund")
Legal entity identifier: 549300BZVUITVEVYXB96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All information set out below is presented for the period: 01 January 2025 - 31 December 2025, the "reference period".

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments.
Limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.
Apply the BlackRock EMEA Baseline Screens and exclusionary screens: • Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) • Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons • Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers • Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) • Exclusion of issuers which produce tobacco products • Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products • Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians • Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use • Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers that are involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. Exclusion of issuers with a MSCI ESG rating below BBB.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus:

Sustainability Indicator	Metric	Performance for the reference period
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Fund achieved a 30.91% proportion of Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	-44%
Limit investments in companies within the Global Industry Classification Standard ("GICS") Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Oil & Gas Exploration & Production and Integrated Oil & Gas within the GICs classification	0.3%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

Sustainability Indicator	Metric	Performance for the previous reference period	Performance for the reference period	Delta
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Fund achieved a 40.71% proportion of Sustainable Investments	The Fund achieved a 30.91% proportion of Sustainable Investments	-9.80%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	-47%	-44%	+3%
Limit investments in companies within the Global Industry Classification Standard ("GICS") Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Oil & Gas Exploration & Production and Integrated Oil & Gas within the GICs classification	1.5%	0.3%	-1.2%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	N/A

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

This Fund invested at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and Social objectives:

The Investment Manager invested in Sustainable Investments which contributed to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).

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

Economic Activity Assessment:

An investment was assessed as contributing to an Environmental and/or Social Objective where:

i. a minimum proportion of the issuer's business activity contributed to an Environmental and/or Social Objective; or
ii. the issuer's business practices contributed to an Environmental and/or Social Objective; or
iii. the use of proceeds was assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
iv. the fixed income securities were aligned with an Environmental and/or Social Objective.

Any disclosures of actual percentages of Sustainable Investments (together with any disclosures as to the alignment of investments with environmental or social objectives) contained within this document are made pursuant to BlackRock's methodologies for identifying the same. More information can be found at: https://www.blackrock.com/corporate/literature/publication/blackrock-sfdr-sustainable-investments-methodology.pdf.

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

Sustainable Investments meet the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation.

The Investment Manager has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm have not qualified as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

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

The indicators for principal adverse impacts ("PAIs") on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm.

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

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

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

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

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

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("**E&S Criteria**") set out above. The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicators may not align with the full scope of the regulatory definition of the corresponding PAI outined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("**RTS**").

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principle Adverse Impact	**Principle Adverse Impact Indicator**
Greenhouse gas (GHG) Emissions	Reduced carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) by 44% relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index
GHG intensity of investee companies	Reduced carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) by 44% relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index
Share of investments in companies active in the fossil fuel sector	Excluded issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers Excluded issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of investments in investee companies that have been negatively involved in violations of the UNGC principles or OECD Guidelines for Mulitnational Enterprises	Excluded issuers which have been deemed to have failed to comply with United Nations Global Compact Principles
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Excluded issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Security Description	Market Value %	Sector	Country
BlackRock Systematic World Equity	17.20%	Investment funds	Luxembourg
iShares MSCI World SRI UCITS ETF	16.09%	Investment funds	Ireland
United States Treasury Note/Bond	14.75%	Countries & central governments	United States
Italy Buoni Poliennali Del Tesoro	6.91%	Countries & central governments	Italy
iShares Physical Gold ETC	4.56%	Mortgage & funding institutions	Ireland
Bundesrepublik Deutschland Bundesanleihe	3.70%	Countries & central governments	Germany
Japan Government Ten Year Bond	2.92%	Countries & central governments	Japan
iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	2.72%	Investment funds	Ireland
iShares EUR Corp Bond ESG SRI UCITS ETF	2.66%	Investment funds	Ireland
iShares Physical Silver ETC	1.50%	Mortgage & funding institutions	Ireland
French Republic Government Bond OAT	1.37%	Countries & central governments	France
iShares MSCI Europe SRI UCITS ETF	1.37%	Investment funds	Ireland
United Kingdom Gilt	1.29%	Countries & central governments	United Kingdom
Spain Government Bond	1.22%	Countries & central governments	Spain
Apple Inc	1.15%	Computer hardware & network equipment	United States

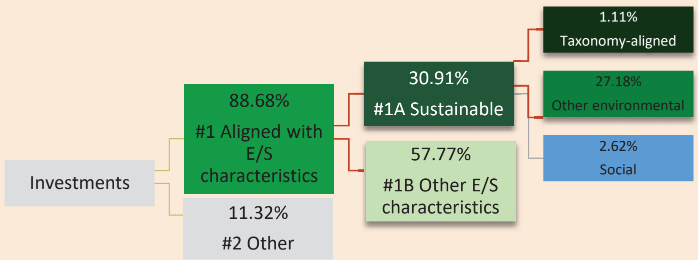
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of investments
Treasuries	Treasuries	36.2%
Information Technology	Semiconductors & Semiconductor Equipment	6.3%
Information Technology	Software & Services	5.5%
Financials	Financial Services	4.5%
Industrials	Capital Goods	4.1%
Information Technology	Tech Hardware & Equip	3.7%
Health Care	Pharma, Biotech & Life Sciences	3.4%
Communication	Media & Entertainment	3.4%
Financials	Banks	3.3%
Other	Other	3.0%
Materials	Materials	2.8%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.5%
Financials	Insurance	2.1%
Communication	Telecom	1.7%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

Health Care	Health Care Equipment & Services	1.7%
Consumer Discretionary	Autos & Components	1.6%
Consumer Staples	Food Bevg Tobacco	1.4%
Industrials	Commercial & Professional Services	1.0%
Energy	Oil & Gas Storage & Transportation	0.3%
Energy	Integrated Oil & Gas	0.2%
Energy	Oil & Gas Equipment & Services	0.1%
Energy	Oil & Gas Refining & Marketing & Transportati	0.1%
Energy	Oil & Gas Exploration & Production	0.1%
Energy	Coal & Consumable Fuels	<0.1%
Energy	Oil & Gas Drilling	<0.1%

The economic sector groupings have been applied based on the Portfolio type. For the purposes of this Multi-Asset portfolio, GICS sectors has been used.

For Equity portfolios, the Global Industry Classification System ("**GICS**") has been used. GICS Level 1 has been used to report "Sector", and GICS Level 2, or Level 4 in the case of Energy sectors (to provide additional granularity) has been used to report "Sub-Sector".

For Fixed Income portfolios, the Barclays Industry Classification System ("**Barclays**") has been used. For issuers that have 'Corporate' as Level 1 Sector, Level 3 and Level 4 have been used for reporting "Sector" and "Sub-Sector", respectively. For all other issuers, Level 1 and Level 2 have been used for reporting. A Sub-Sector may be blank where the classification system does not provide further breakdown. Any exposure to energy sectors is displayed and broken down to the most granular level available within the classification system. Please note that sector table values may not total 100% due to the exclusion of cash and cash equivalents and non-Energy Sector/Sub Sector values less than 1%.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

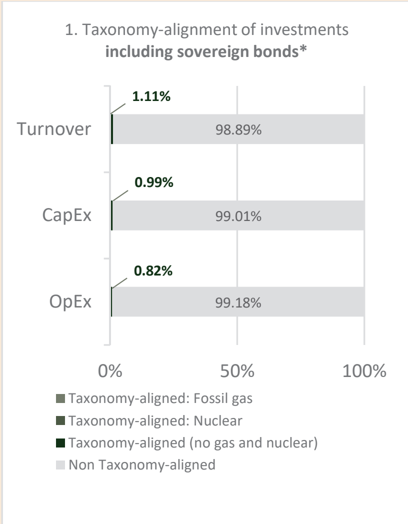
☐ In fossil gas ☐ In nuclear energy

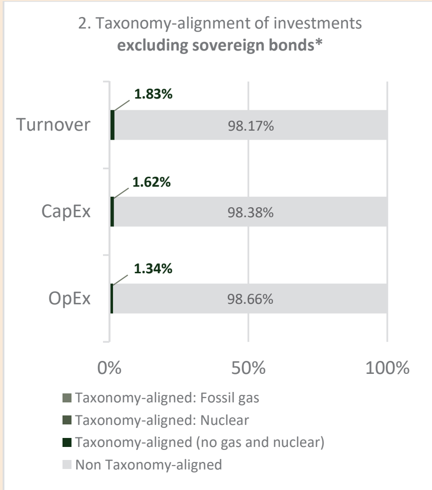
✖ No

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

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

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





This graph represents 61.1% of the total investments.

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

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

For the reference period, 0.98% of the Fund's investments were made in transitional and enabling activities.

	% of Investments
Transitional activities	0.05%
Enabling activities	0.93%

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

	2025	**2024**
EU Taxonomy Aligned	1.11%	2.22%

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

For the reference period, 27.18% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with the EU taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) they were part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments

For the reference period, 2.62% of the Fund's investments were classified as socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund.

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

The Investment Manager may also decide to reduce exposure to such issuers.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

Product name: BPER International SICAV – Global High Yield (the “Sub-Fund”)
Legal entity identifier: 5493004BMQNV0Q5RZJ06

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

This Sub-Fund invested as of 31.12.2025, 99.13% of its assets in Class I2 HEUR shares of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the "Master Fund"), a sub-fund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation and the Sub-Fund as from 29.12.2023 onwards (i.e., date at which the characteristics were effective). Via its exposure to the Master Fund, the Sub-Fund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the Sub-Fund shall be read in conjunction with those of the Master Fund.

The Master Fund promoted climate change mitigation and supported the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Master Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Master Fund did not use a reference benchmark to attain its environmental or social characteristics. Please note that the details and data within this report reflect the sub-fund's 99.13% exposure to the Master fund.

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Additionally, the Sub-Fund promoted the application of GHG intensity related criteria. As at 31 December 2025, the carbon intensity (scope 1&2) of the Sub-Fund was 200.2 CO2e/$M Sales, compared to that of the benchmark at 267.0 tCO2e/$M Sales.

Source: MSCI.

…and compared to previous periods?

Comparison against the period ending December 2024;

The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As at 31 December 2025, the carbon intensity of the portfolio was above that of the previous period at 200.2 tCO2e/$M Sales compared to 191.6 tCO2e/$M Sales as at 31 December 2024.

Source: MSCI.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

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

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

PAIs were considered at the product level. As at the date of this disclosure, the Investment Manager has considered the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens

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

Reference period: 01 January 2025 - 31 December 2025

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January – 31 December 2025

Largest investments	Sector	% Assets	Country
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	Industrial	1.78	United States
LifePoint Health Inc	Industrial	1.60	United States
Univision Communications Inc	Industrial	1.51	United States
OneMain Finance Corp	Financial Institutions	1.46	United States
Teva Pharmaceutical Finance Netherlands II BV	Industrial	1.39	Israel
Cloud Software Group Inc	Industrial	1.34	United States
Garda World Security Corp	Industrial	1.33	Canada
LGI Homes Inc	Industrial	1.22	United States
Brazilian Government International Bond	Sovereign	1.17	Brazil
Rocket Software Inc	Industrial	1.17	United States
YPF SA	Agency	1.11	Argentina
HLF Financing Sarl LLC / Herbalife International Inc	Industrial	1.09	United States
American Airlines Inc	Industrial	1.06	United States
First Quantum Minerals Ltd	Industrial	1.04	Zambia
Veritiv Operating Co	Industrial	1.02	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Top investments for the Period ending 31.12.2024

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	2.21	France
Teva Pharmaceutical Finance Netherlands II	Healthcare	1.67	Israel
Univision Communications	Media	1.65	United States
Standard Industries Inc/NY	Basic Industry	1.57	United States
Heartland Dental LLC / Heartland Dental Finance	Healthcare	1.27	United States
FMG Resources August 2006 Pty	Basic Industry	1.19	Australia
Organon & Co / Organon Foreign Debt Co-Issuer	Healthcare	1.17	United States
American Airlines Inc	Transportation	1.17	United States
Tallgrass Energy Partners LP / Tallgrass Energy Finance	Energy	1.17	United States
Wynn Macau	Leisure	1.16	Macao
FTAI Infra Escrow	Financial Services	1.15	United States
Medline Borrower	Healthcare	1.12	United States
Commerzbank AG	Banking	1.12	Germany
Air Transport Services Group Inc	Financial Services	1.11	United States
TransDigm Capital	Goods	1.10	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

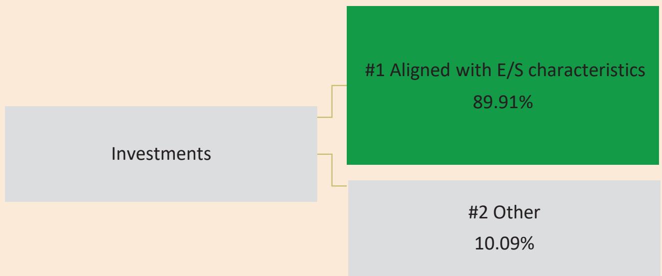
The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

What was the proportion of sustainability-related investments?

The proportion of investments aligned with E/S characteristics (#1) was 89.91%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The Fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Agency	Government Owned, No Guarantee	6.96
Agency Government	Sponsored	0.47
Cash	Cash	2.23
Financial Institutions	Banking	1.00
Financial Institutions	Brokerage Assetmanagers Exchanges	2.24
Financial Institutions	Finance Companies	3.09
Financial Institutions	Insurance	0.67
Financial Institutions	Other Financial	2.64
Financial Institutions	REITS	0.74
Industrial	Basic Industry	8.39
Industrial	Capital Goods	5.49
Industrial	Communications	8.61
Industrial	Consumer Cyclical	17.94
Industrial	Consumer Non-Cyclical	10.43
Industrial	Energy	5.80
Industrial	Other Industrial	0.03
Industrial	Technology	7.85
Industrial	Transportation	4.99
Local Authority	Local Authority	0.46
OTC	Credit Derivatives	-0.28
Open-End Fund	Open-End Fund	0.45
Sovereign	Sovereign	7.25
Supranational	Supranational	0.10
Utility	Electric	2.72

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

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

0% of the Fund's investments were made into sustainable investments aligned with the EU Taxonomy.

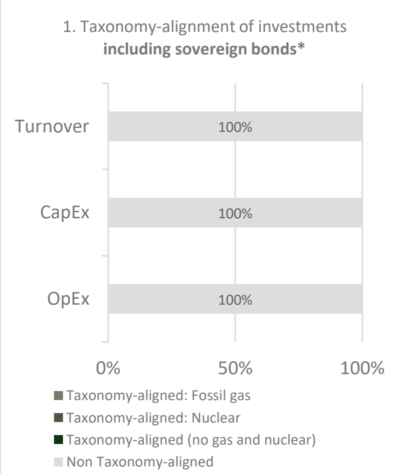
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

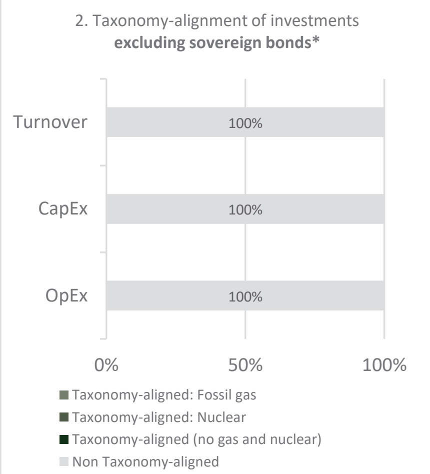
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

  The Fund did not make investments in transitional and enabling economic activities (0%).

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

  The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

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

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

The Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Fund did not make any socially sustainable investments, 0%.

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

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

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

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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International SICAV – Global Multi Asset Step In 50 2029 (the "Sub-Fund")
Legal entity identifier: 391200U5ROGMNZVTEX7

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All information set out below is presented for the period: 21 May 2025 - 31 December 2025, the "reference period".

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period.

Environmental and social characteristics promoted by the Fund
Limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.
Apply the BlackRock EMEA Baseline Screens and exclusionary screens: • Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) • Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons • Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers • Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) • Exclusion of issuers which produce tobacco products • Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products • Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians • Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use • Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers that are involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. Exclusion of issuers with a MSCI ESG rating below BBB.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus:

Sustainability Indicator	Metric	Performance for the previous reference period
Limit investments in companies within the Global Industry Classification Standard ("GICS") Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Oil & Gas Exploration & Production and Integrated Oil & Gas within the GICs classification	0.03%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period, no comparatives are presented.

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

The Fund did not commit to make any sustainable investments.

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

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("**E&S Criteria**") set out above. The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicators may not align with the full scope of the regulatory definition of the corresponding PAI outined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("**RTS**").

Principal Advers Impact (PAI)	**Sustainability Indicator**
Share of investments in companies active in the fossil fuel sector	Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation were excluded, with the exception of "green bonds" issued by such issuers that were considered to comply with the International Capital Markets Association's Green Bond Principles.Issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) were excluded.
Share of investments in investee companies that have been negatively involved in violations of the UNGC principles or OECD Guidelines for Mulitnational Enterprises	Issuers which were deemed to have failed to comply with the United Nations Global Compact Principles were excluded.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Issuers which were engaged in, or were otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical weapons, landmines, depleted uranium weapons, blinding laser weapons, non-detectable fragments and/or incendiary weapons) were excluded.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Security	Market Value %	Sector	Country
United States Treasury Note/Bond	21.35%	Countries & central governments	United States
iShares Global Aggregate Bond ESG SRI UCITS ETF	13.94%	Investment funds	Ireland
iShares USD Corp Bond ESG SRI UCITS ETF	13.03%	Investment funds	Ireland
iShares EUR Corp Bond ESG SRI UCITS ETF	9.10%	Investment funds	Ireland
Italy Buoni Poliennali Del Tesoro	8.45%	Countries & central governments	Italy
iShares EUR Corp Bond 0-3yr ESG SRI UCITS ETF	6.02%	Investment funds	Ireland
Bundesrepublik Deutschland Bundesanleihe	4.51%	Countries & central governments	Germany
Japan Government Ten Year Bond	3.59%	Countries & central governments	Japan
iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	2.17%	Investment funds	Ireland
BlackRock Systematic World Equity	1.79%	Investment funds	Luxembourg
BlackRock Global Funds - ESG Multi-Asset Fund	1.74%	Investment funds	Luxembourg
BlackRock ICS Euro Liquid Environmentally Aware Fund	1.67%	Investment funds	Ireland
French Republic Government Bond OAT	1.67%	Countries & central governments	France
United Kingdom Gilt	1.60%	Countries & central governments	United Kingdom
Spain Government Bond	1.51%	Countries & central governments	Spain

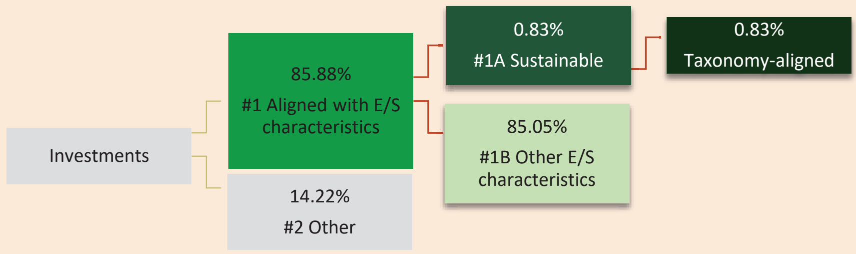
What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	Market Value %
Treasuries	Treasuries	43.5%
Financials	Banks	8.9%
Financials	Financial Services	4.3%
Health Care	Pharma, Biotech & Life Sciences	1.6%
Communication	Telecom	1.5%
Industrials	Capital Goods	1.2%
Health Care	Health Care Equipment & Services	1.1%
Consumer Discretionary	Autos & Components	1.0%
Energy	Integrated Oil & Gas	<0.1%
Energy	Oil & Gas Storage & Transportation	<0.1%
Energy	Oil & Gas Equipment & Services	<0.1%
Energy	Oil & Gas Exploration & Production	<0.1%
Energy	Oil & Gas Refining & Marketing & Transportation	<0.1%
Energy	Coal & Consumable Fuels	<0.1%
Energy	Oil & Gas Drilling	<0.1%

The economic sector groupings have been applied based on the Portfolio type. For the purposes of this Multi-Asset portfolio, GICS sectors has been used.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For Equity portfolios, the Global Industry Classification System ("**GICS**") has been used. GICS Level 1 has been used to report "Sector", and GICS Level 2, or Level 4 in the case of Energy sectors (to provide additional granularity) has been used to report "Sub-Sector".

For Fixed Income portfolios, the Barclays Industry Classification System ("**Barclays**") has been used. For issuers that have 'Corporate' as Level 1 Sector, Level 3 and Level 4 have been used for reporting "Sector" and "Sub-Sector", respectively. For all other issuers, Level 1 and Level 2 have been used for reporting. A Sub-Sector may be blank where the classification system does not provide further breakdown. Any exposure to energy sectors is displayed and broken down to the most granular level available within the classification system. Please note that sector table values may not total 100% due to the exclusion of cash and cash equivalents and non-Energy Sector/Sub Sector values less than 1%.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

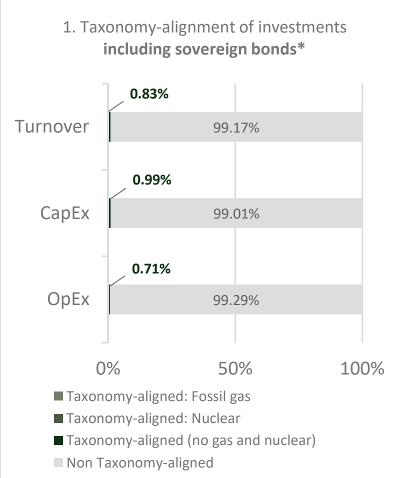
☐ In fossil gas ☐ In nuclear energy

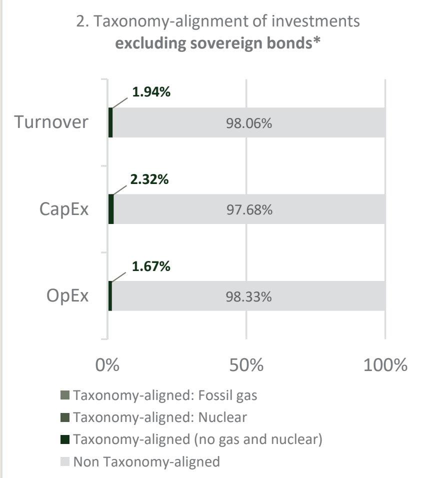
☒ No

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

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

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





This graph represents 61.8% of the total investments.

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

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

For the reference period, 0.42% of the Fund's investments were made in transitional and enabling activities.

	% of Investments
Transitional activities	0.04%
Enabling activities	0.38%

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

As this is the first reference period, no comparatives are presented.

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

As of 31 December 2025, the Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments

As of 31 December 2025, the Subfund did not make any socially sustainable investments, 0%.

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

Investments included under “#2 Other” included derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund.

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

The Investment Manager may also decide to reduce exposure to such issuers.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

Product name: BPER International SICAV – Low Duration European Covered Bond (the "Sub-Fund")

Legal entity identifier: 549300K77GWHHV2SR320

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The sub-fund invested 99.93% of its assets in Class BI-EUR shares in Nordea 1 – Low Duration European Covered Bond Fund (the "Master Fund"). Via its exposure to the master fund, the sub-funds assets are indirectly invested in assets that promote environmental and/or social characteristics.

The Master-Fund promoted the following range of environmental and social characteristics:

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

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

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

How did the sustainability indicators perform?

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

Sustainability Indicator	Metric Value	Eligibility	Coverage
% of total investments in companies violating United Nations Global Compact	0,00 % involved in violations	84,42 %	69,03 %
Greenhouse Gas Intensity for sovereigns	251,99 tCO2e / m€ of GDP	11,75 %	11,04 %
Investee countries subject to social violations (absolute and relative)	0 investee countries subject to violations	11,75 %	11,73 %
	0,00 % investee countries subject to violations	11,75 %	11,73 %
Carbon Footprint Scope 1 + 2	1 tCO2e / m€ invested	84,42 %	83,07 %
Carbon Footprint Scope 1 + 2 + 3	64 tCO2e / m€ invested	84,42 %	83,07 %

Sustainability Indicator	Metric Description
% of total investments in companies violating United Nations Global Compact	Used to measure the share of investments in companies or issuers that have been involved in violations of the UN Global Compact (UNGC) principles or OECD Guidelines for Multinational Enterprises. The ten UNGC principles are related to Human Rights, Labour, Environment and Anti-Corruption issues.
Greenhouse Gas Intensity for sovereigns	Defined as the volume of carbon emissions per million euros of Gross Domestic Product, expressed in tons C02e/ M€ Carbon Footprint. Carbon emission will be measured using GHG Intensity for investments made in sovereigns. As the financial product may invest in both corporate and sovereign instruments, both indicators will be used depending on the specific investment made.
Investee countries subject to social violations (absolute and relative)	Measured as the number of investee companies or countries subject to social and human rights violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. Social violations are measured in absolute, as well as in relative numbers.
Investee countries subject to social violations (absolute and relative)	Measured as the share of investee companies or countries subject to social and human rights violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. Social violations are measured in absolute, as well as in relative numbers.
Carbon Footprint Scope 1 + 2	The carbon footprint is the expressed as total greenhouse gas emissions (scope 1 and 2) for a portfolio, normalised by investee companies' enterprise value, expressed in tons CO2e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
Carbon Footprint Scope 1 + 2 + 3	The carbon footprint is calculated as total greenhouse gas emissions (scope 1,2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO2e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

…and compared to previous periods?

Sustainability Indicator	Ref. Period	Start date	End Date	Metric Value	Eligibility	Coverage
% of total investments in companies violating United Nations Global Compact	2025	01-01-2025	31-12-2025	0,00 % involved in violations	84,42 %	69,03 %
	2024	01-01-2024	31-12-2024	0,00 % involved in violations	83,88 %	67,43 %
	2023	01-01-2023	31-12-2023	0,00 % involved in violations	83,74 %	61,87 %
	2022	01-01-2022	31-12-2022	0,00 % involved in violations	82,35 %	59,50 %
Greenhouse Gas Intensity for sovereigns	2025	01-01-2025	31-12-2025	251,99 tCO2e/ m€ of GDP	11,75 %	11,04 %
	2024	01-01-2024	31-12-2024	354,51 tCO2e/ m€ of GDP	12,77 %	11,85 %
	2023	01-01-2023	31-12-2023	243,54 tCO2e/ m€ of GDP	12,57 %	11,88 %
	2022	01-01-2022	31-12-2022	233,97 tCO2e/ m€ of GDP	10,33 %	9,81 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability Indicator	Ref. Period	Start date	End Date	Metric Value	Eligibility	Coverage
Investee countries subject to social violations (absolute and relative)	2025	01-01-2025	31-12-2025	0 investee countries subject to violations	11,75 %	11,73 %
	2024	01-01-2024	31-12-2024	0 investee countries subject to violations	12,77 %	12,45 %
	2023	01-01-2023	31-12-2023	0 investee countries subject to violations	12,57 %	12,53 %
	2022	01-01-2022	31-12-2022	0 investee countries subject to violations	10,33 %	10,33 %
	2025	01-01-2025	31-12-2025	0,00 % investee countries subject to violations	11,75 %	11,73 %
	2024	01-01-2024	31-12-2024	0,00 % investee countries subject to violations	12,77 %	12,45 %
	2023	01-01-2023	31-12-2023	0,00 % investee countries subject to violations	12,57 %	12,53 %
	2022	01-01-2022	31-12-2022	0,00 % investee countries subject to violations	10,33 %	10,33 %
Carbon Footprint Scope 1 + 2	2025	01-01-2025	31-12-2025	1 tCO2e /m€ invested	84,42 %	83,07 %
	2024	01-01-2024	31-12-2024	1 tCO2e /m€ invested	83,88 %	73,49 %
	2023	01-01-2023	31-12-2023	1 tCO2e / m€ invested	83,74 %	71,42 %
	2022	01-01-2022	31-12-2022	0 tCO2e /m€ invested	82,35 %	71,02 %
Carbon Footprint Scope 1 + 2 + 3	2025	01-01-2025	31-12-2025	64 tCO2e / m€ invested	84,42 %	83,07 %
	2024	01-01-2024	31-12-2024	64 tCO2e / m€ invested	83,88 %	73,49 %
	2023	01-01-2023	31-12-2023	52 tCO2e / m€ invested	83,74 %	71,07 %

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

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

  The Fund did not commit to make any sustainable investments.

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

  The Fund did not commit to make any sustainable investments.

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

    The Fund did not commit to make any sustainable investments.

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

    The Fund did not commit to make any sustainable investments.

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

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

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

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

As a starting point, The Investment Manager has applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of the investment decisions across all the mandatory and the additional considered PAI indicators, the Investment Manager has developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by the Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	79 tCO2e	84,42 %	83,07 %
		Scope 2 GHG emissions	102 tCO2e	84,42 %	83,07 %
		Scope 3 GHG emissions	16.171 tCO2e	84,42 %	83,07 %
		Total GHG emissions Scope 1+2	180 tCO2e	84,42 %	83,07 %
		Total GHG emissions Scope 1+2+3	16.351 tCO2e	84,42 %	83,07 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	84,42 %	83,07 %
		Carbon footprint Scope 1+2+3	64 tCO2e / m€ invested	84,42 %	83,07 %
	GHG intensity of investee companies	GHG intensity of investee companies	7 tCO2e / m€ of owned revenue	84,42 %	83,07 %
		GHG intensity of investee companies Scope 1+2+3	563 tCO2e / m€ of owned revenue	84,42 %	83,07 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,17 % investments in fossil fuels	84,42 %	70,78 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	44,86 % non-renewable energy consumption	84,42 %	68,65 %
			0,00 % non-renewable energyproduction	84,42 %	0,00 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse	Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Greenhouse gas emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Electricity gas steam and air conditioning supply (D)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Water supply sewerage waste management and remediation activities (E)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Construction (F)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,00 % with negative impact	84,42 %	68,60 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€invested	84,42 %	0,00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€invested	84,42 %	75,54 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	84,42 %	69,03 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2,40 % without policies	84,42 %	75,82 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23,63 % pay gap	84,42 %	47,70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39,47 % (female directors / total directors)	84,42 %	68,85%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	84,42 %	69,24 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	251,99 tCO_2e / m€ of GDP	11,75 %	11,04 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11,75 %	11,73 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00 % investee countries subject to violations	11,75 %	11,73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00 % investee countries subject to violations	11,75 %	11,75 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

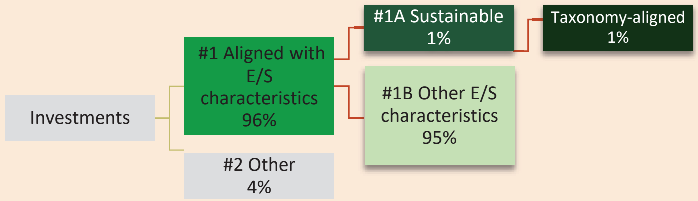
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Nordea 1 SICAV - Low Duration European Covered Bond Fund	Investment funds	99.93	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

In which economic sectors were the investments made?

Financial	Banks	62,56 %
Financial	Diversified Finan Serv	14,73 %
Financial	Savings&Loans	1,89 %
Government bonds	Municipal	1,11 %
Government bonds	REGIONAL(STATE/PROVNC)	0,24 %
Government bonds	Sovereign	15,64 %

Note: The economic sector breakdown refers to indirectly invested assets and reflects the exposure of the master fund.

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

The investments aligned with the EU Taxonomy of the product are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

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

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

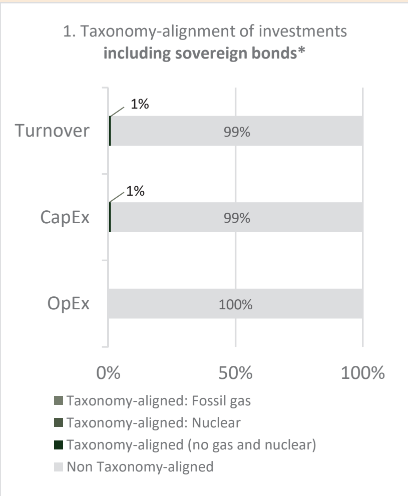
☐ Yes:

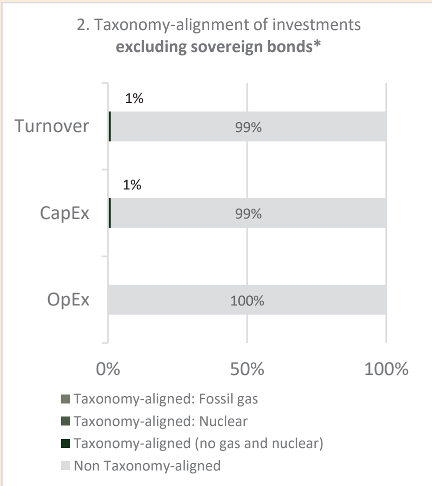
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





This graph represents 100% of the total investments.

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

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

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

Type of Activity	Assets
Transitional activities	0,02 %
Enabling activities	0,08 %
Sum	0,10 %

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

Reference Period	Taxonomy-Aligned Investments
2025	1,00 %
2024	0,33 %
2023	0,00 %
2022	0,00 %

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

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

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investments, 0%.

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

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.

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

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the product.

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

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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

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

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

Product name: BPER International Sicav - Multi Asset Global Opportunities
Legal entity identifier: 549300NVTKDYCWB16C52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund invested 99.71% of its assets in Class ZX EUR shares in Pictet – Multi Asset Global Opportunities (the "Master Fund"), a Sub-Fund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law.

Via its exposure to the Master-Fund, the Sub-Fund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and/or social characteristics of the Sub-Fund shall be read in conjunction with those of the Master Fund.

The environmental and social characteristics of this Master Fund included:

- Positive tilt:

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

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

- Norms- and values-based exclusions:

The Master Fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to the Investment Manager's Responsible Investment policy. Note that the exclusion framework of the Investment Manager has been updated during the reference period.

- Active ownership:

The Master Fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

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

How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The Master Fund's weighted average ESG score was better than that of the investment universe.

The Master Fund's weighted average ESG score was 5.24 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- Principle Adverse Impact (PAI)

The Master Fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the Master Fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in the Investment Manager Responsible Investment policy.

In line with the Investment Manager's exclusion policy outlined in the Responsible Investment policy, the Master Fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

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

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):	Fund (%)
Fossil fuels	1.12
Weapons	0.31
Other controversial activities	0.24
Eligible:	51.78
Covered:	97.46

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ nonassault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. The investment Manger retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

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

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

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

- Voting rights

During the reference period, the Master Fund voted at 1285 general assembly meetings out of 1289 votable meetings (99.68%). Investment Manager voted "against" (incl. "abstained" or "withhold") at least one resolution at 44.07% of meetings.

In respect to Environmental and/or Social issues Investment Manager voted for 117 out of 128 management resolutions and for 179 out of 311 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- Engagement

The Master Fund engaged with 234 companies on 359 engagement objectives, of which 135 were related to environmental, 81 to social and 143 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.01.2025 - 31.12.2025), solely for companies held by the Master-Fund at the end of the reporting period (31.12.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

…and compared to previous periods?

Reference period	Sustainability Indicators	Value
2025	Overall ESG profile	Fund ESG score : 5.24 Investment universe ESG score : 5.00
2024	Overall ESG profile	Fund ESG score : 5.23 Investment universe ESG score : 5.00
2023	Overall ESG profile	n/a

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):					
Reference period	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):
2025	1.12%	0.31%	0.24%	51.78%	97.46%
2024	1.30%	0.09%	0.11%	51.91%	97.36%
2023	1.44%	0.11%	0.14%	44.96%	99.08%

(*) For applied exclusion thresholds please refer to The Investment Manager'sResponsible Investment policy.
(**) Product Adverse Impact exposure is rebased on the eligible part of the Master Fund.

Reference period	2025	2024	2023
Voting rights			
Voted meetings	1285	1388	1370
Total votable meetings	1289	1392	1385
Share of meetings where we voted against, abstained or withhold at least one resolution	44.07%	42.17%	38.63%

Total management resolutions - categorized as Environmental and/or Social issues	128	135	105
Votes in favor of management resolutions categorized as Environmental and/or Social issues	117	130	102
Total shareholder resolutions - categorized to Environmental and/or Social issues	311	433	402
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	179	264	271
Engagement	234	278	201

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

The Fund did not commit to make any sustainable investments.

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

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

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

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

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

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

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment’s portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

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

iii) engagement

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

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

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

(iv) exclusion of issuers associated with controversial conduct or activities

The Master Fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in the Investment Manager’s responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

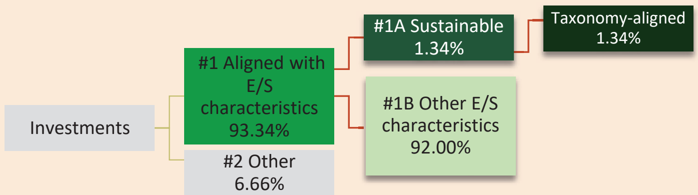
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments	Sector	% Assets	Country
Pictet - Multi -Asset Global Opportunities	Investment funds	99.71	Luxembourg

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Investments funds	99.71%

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

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

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

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

The Master Fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.32%	2.00%	1.45%
Climate change adaptation	0.06%	0.09%	0.07%
Transition to a circular economy	0.02%	0.02%	0.02%
Pollution prevention and control	0.01%	0.02%	0.01%
Taxonomy aligned	1.34%	1.96%	1.44%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

✖ Yes:

✖ In fossil gas ✖ In nuclear energy

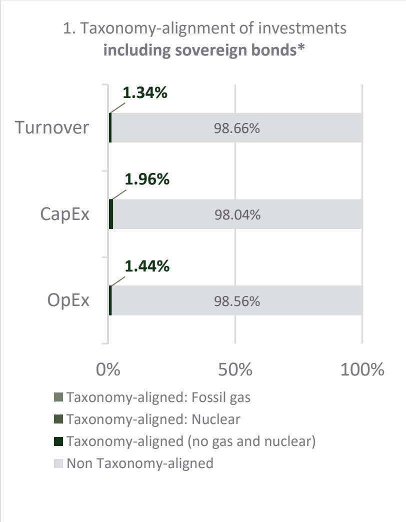
☐ No

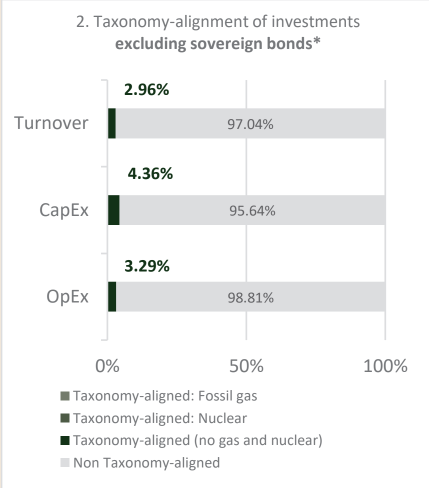
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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





This graph represents 45.53% of the total investments.

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

Taxonomy-alignment of investments including sovereign bonds	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned: (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0%	0.02%	1.31%	98.66%
CapEx	0.01%	0.02%	1.93%	98.04%
OpEx	0%	0.02%	1.41%	98.56%

Taxonomy-alignment of investments excluding sovereign bonds	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned: (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0%	0.05%	2.91%	97.04%
CapEx	0.02%	0.05%	4.29%	95.64%
OpEx	0.01%	0.05%	3.13%	96.81%

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

The share of investments made in transitional activities was 0.1% and in enabling activities 0.66%.

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

	01.01.2025 – 31.12.2025	01.01.2024– 31.12.2024	01.01.2023– 31.12.2023
Taxonomy-aligned	1.34%	1.29%	0.75%

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

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

The Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

What was the share of socially sustainable investments?

The Fund did not make any socially sustainable investments, 0%.

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

The Master Fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the Master Fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The Master Fund's binding elements include:

- exclusion of issuers that:
    - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons.
    - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power

generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to the Investment Manager's Responsible Investment policy for further details on exclusion thresholds.

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

- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX IV

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

Product name: BPER International SICAV – Optimal Income (the "Sub-Fund)
Legal entity identifier: 549300YMHPLEB3ANV636

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the reporting period, the Sub-Fund invested 99.12% of its assets in Class CI shares in M&G (Lux) Optimal Income Fund (the "Master-Fund"), a Subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. This is well above the threshold of 85% investments in the Master-Fund. Since the Master Fund invests in assets that promote environmental and/or social characteristics, via its exposure to the Master Fund, the Sub-Fund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the Sub-Fund shall be read in conjunction with those of the Master-Fund, and this document reflects the sustainability disclosure of the Master-Fund (referred to as Fund or financial product in this document).

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. Investment Manager excludes investments in securities that are considered as failing the good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Sub-Fund did not have as its objective a sustainable investment, it has a proportion of 53.3% in sustainable investments, 27.9% of them with an environmental objective and 25.4% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

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

How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times. during the reporting period. There were no breaches during the reporting period.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the entire 12-month reporting period, ending 31 December 2025.

…and compared to previous periods?

In the 2023 reporting period there were two inadvertent breaches with the Fund buying asset-backed securities (ABS) which are not permitted under Investment Manager's internal screening rules. However in the 2024 reporting period and in this (2025) reporting period there were no ABS which fell below the investment manager's threshold for alignment.

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

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or social objective.

Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. As at 31 December 2025, the Sub-Fund held 53.3% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Sub-Fund held 27.9% of sustainable investments contributing to one or more environmental objectives. 0% of the Sub-Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. 27.9% of the Fund's sustainable investments related to investments with other environmental characteristics, and 25.4% in socially sustainable investments.

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

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

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Sub-Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager’s Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager’s DNSH test. The Fund also excluded any company which did not pass the Managers’ Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund’s Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager’s investment research process.

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

All sustainable investments are subject to the Investment Manager’s Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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

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

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

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

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in Investment Manager’s house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Largest investments	Sector	% Assets	Country
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	Investment funds	99.12	Luxembourg

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Sub-Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 December 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 91.9% of NAV (compared to 91.89% for the period ending 31 December 2024). This comprised 53.3% of NAV in sustainable investments (compared to 54.42% for 2024), and the remaining 38.6% of NAV (compared to 37.47% for 2024) in investments with other environmental and or social characteristics. A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class

The Fund held 0.00% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 27.9% related to investments with other environmental characteristics, and 25.4% related to socially sustainable investments

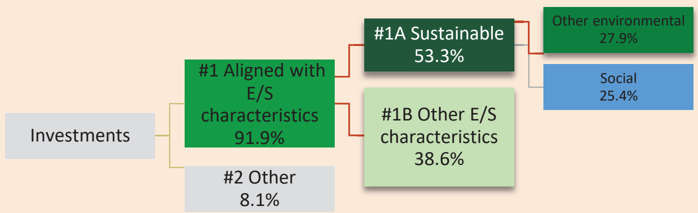
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and subsectors to which the Fund is exposed. The investment breakdown shown is as at 31 December 2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Economic Sector	% Assets
Public administration and defence; compulsory social security	**56.02%**
Financial and insurance activities	**28.78%**
Financial service activities, except insurance and pension funding	24.36%
Insurance, reinsurance and pension funding, except compulsory social security	2.93%
Activities auxiliary to financial services and insurance activities	1.49%
Information and communication	**3.53%**
Publishing activities	0.57%
Telecommunications	0.66%
Information service activities	2.29%
Manufacturing	**1.40%**
Manufacture of paper and paper products	0.08%
Manufacture of coke and refined petroleum products	0.27%
Manufacture of chemicals and chemical products	0.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.10%
Manufacture of basic metals	0.06%
Manufacture of computer, electronic and optical products	0.58%
Manufacture of motor vehicles, trailers and semi-trailers	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.06%**
Retail trade, except of motor vehicles and motorcycles	1.06%
Activities of extraterritorial organisations and bodies	**0.71%**
Electricity, gas, steam and air conditioning supply	**0.64%**
Accommodation and food service activities	**0.42%**
Accommodation	0.42%
Real estate activities	**0.28%**
Transportation and storage	**0.23%**
Land transport and transport via pipelines	0.06%
Warehousing and support activities for transportation	0.16%
Water supply; sewerage, waste management and remediation activities	**0.12%**
Water collection, treatment and supply	0.12%
Other service activities	**0.08%**
Other personal service activities	0.08%
Administrative and support service activities	**0.06%**
Employment activities	0.05%
Office administrative, office support and other business support activities	0.01%
Professional, scientific and technical activities	**0.02%**
Advertising and market research	0.02%
Mining and quarrying	**0.00%**
Mining of coal and lignite	0.00%
Mining support service activities	0.00%
Arts, entertainment and recreation	**0.00%**
Gambling and betting activities	0.00%
Other* 6.66%	**6.66%**

*These investments are investments for which no NACE code is available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

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

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

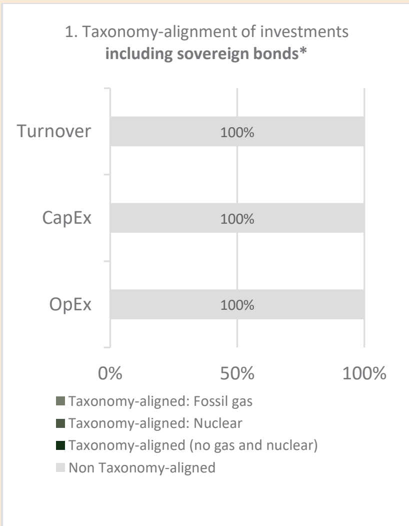
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

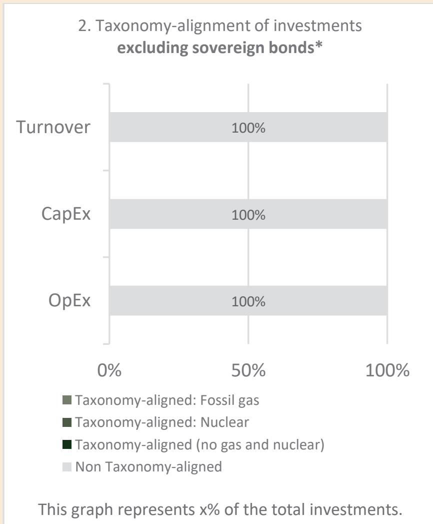
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

  The Fund did not make investments in transitional and enabling economic activities (0%).

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

  The Fund held a lower percentage of taxonomy-aligned investments as at 31 December 2025 overall compared with previous periods. Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.9%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.4%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

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

As at 31 December 2025 the Fund held varying levels of cash, money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied.

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

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

No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.