BPER International SICAV

Société d'investissement à capital variable

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

SALES PROSPECTUS

April 2024

Distribution of this sales prospectus (the "**Sales Prospectus**") is not authorised unless it is accompanied by a copy of the latest available annual report of BPER International SICAV (the "**Fund**") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The Sales Prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this Sales Prospectus; the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this Sales Prospectus is binding

BPER International SICAV

TABLE OF CONTENTS

INTRODUCTION

BPER International SICAV (the "**Fund**") is a company organised as a *société d'investissement à capital variable* ("**SICAV**") and is registered under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

The Fund has appointed UBS Fund Management (Luxembourg) S.A. as its management company (the "**Company**").

This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of the Sales Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Sales Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the Fund represents and warrants that the shares of the Sub-Funds (the "**Shares**") will not be offered from within the United States or to Investors who are US Persons. A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
(ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
(iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
(iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
(v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares. Shares may be acquired on the basis of this Sales Prospectus, a key investor information document and/or a packaged retail and insurance-based investment product key information document, as applicable ("**KID**"), the latest annual report and, if it has already been published, the subsequent semi-annual report.

Any reference to "USD" in the Sales Prospectus refers to the lawful currency of the United States of America and "EUR" to the Euro, the official currency of the "European Monetary Union".

The Sales Prospectus is subject to modifications, a.o. concerning the addition or suppression of Sub-Funds of the Fund (the "**Sub-Fund(s)**") as well as other modifications. Therefore, it is advisable for subscribers to ask the Fund for the most recent issue of the Sales Prospectus. Unless the context requires otherwise, any reference in the Sales Prospectus to "Fund" shall include a reference to the Sub-Fund(s), as appropriate.

Potential subscribers should note that the structure of the Sales Prospectus is made up of Section I which contains the regulations applicable to each individual Sub-Fund and a Section II which contain the regulations to which the Fund is subject as a whole

SECTION I: AVAILABLE SUB-FUNDS

LIST OF AVAILABLE SUB-FUNDS

Sub-Fund 1	BPER International SICAV - Equity North America
Sub-Fund 2	BPER International SICAV - Global Bond
Sub-Fund 3	BPER International SICAV - Global Balanced Risk Control
Sub-Fund 4	BPER International SICAV - Emerging Markets – Multi Asset Dividend
Sub-Fund 5	BPER International SICAV - Global Convertible Bond EUR
Sub-Fund 6	BPER International SICAV - Multi Asset Dividend
Sub-Fund 7	BPER International SICAV - Open Selection Defence
Sub-Fund 8	BPER International SICAV - Open Selection Income
Sub-Fund 9	BPER International SICAV - Open Selection Growth
Sub-Fund 10	BPER International SICAV – Multi Asset Global Opportunities
Sub-Fund 11	BPER International SICAV – Global High Yield
Sub-Fund 12	BPER International SICAV – Optimal Income
Sub-Fund 13	BPER International SICAV – Low Duration European Covered Bond
Sub-Fund 14	BPER International SICAV – Fixed Income Credit Strategies
Sub-Fund 15	BPER International SICAV – Diversified Bond Target 2028

Unless otherwise indicated in the tables below, each Sub-Fund of the BPER International SICAV is subject to the general regulations as set out in Section II of the Sales Prospectus.

SUB-FUND 1 - BPER INTERNATIONAL SICAV - EQUITY NORTH AMERICA	
Profile of the typical investor	The Sub-Fund is suitable for investors wanting to invest in a broadly diversified equity portfolio.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The Sub-Fund is a securities Sub-Fund at least two-thirds invested, following the principle of risk diversification, in equities and other equity shares of companies domiciled in the USA or who own majority shareholdings in companies domiciled in the USA or whose principal business activity is in the USA. The investment process is based on a "growth style" approach. In other words, investments are largely made in companies which enjoy a competitive advantage and/or can demonstrate above-average potential profit growth. In addition, the Fund may invest altogether up to a maximum of one third of its net assets in other countries as well as, in line with the guidelines on investment instruments and restrictions set out in the full Sales Prospectus, up to 25% of the net assets in convertible and warrant-linked issues whose warrants entitle the holder to subscribe to securities, and up to 15% of the net assets in bonds, notes and similar fixed-income and floating-rate investments (incl. floating rate notes) issued by public authorities, semi-public enterprises or private borrowers, as well as in money market paper and, linked to the aforementioned, in warrants on debt instruments issued by the above borrowers. Up to 15% of the net assets of the Sub-Fund may be invested in claims of any type whose income may be qualified as "interest". In addition, the Sub-Fund may buy or sell futures and options on financial instruments or conduct transactions for non-hedging purposes involving options on securities other than for hedging purposes. This Sub-Fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information related to environmental and/or social characteristics is available in Annex 1 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR RTS**")). **Currency risk hedging range 95% to 105%** For Share Classes whose reference currencies are not identical to the currency of account of the Sub-Fund ("share classes in foreign currencies"), the fluctuation risk of the reference currency price for those Share Classes is hedged against the currency of account of the Sub-Fund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the portfolio manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.
Benchmark	Russell 1000 Growth (net div reinvested)
Information on Benchmark	The Sub-Fund is actively managed in reference to the Russell 1000 Growth (net div reinvested) (the "**Benchmark**"). The Benchmark is used for portfolio composition, performance comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Sub-Fund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. While the Sub-Fund may hold assets that are components of the Benchmark, the portfolio manager may however compose the Sub-Fund's portfolio at his own discretion in securities of issuers who are not contained in the Benchmark. He may furthermore decide to deviate from the Benchmark in terms of sector weightings and selection of

equity shares to benefit from investment opportunities. In times of high market volatility, the performance of the Sub-Fund may deviate significantly from the Benchmark.

As at the date of this Prospectus, the Benchmark is provided by FTSE International Limited, in its capacity as administrator, who is included in ESMA's Benchmarks Register referred to under article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

In the event that the Benchmark significantly changes or is no longer provided, the Management Company maintains a written plan setting out actions to be taken in such an eventuality (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may consult the Contingency Plan free of charge upon request at the registered office of the Management Company.

Use of Techniques and Instruments

Total Return Swap

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.
(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Fund.
(iii) There are no fee sharing arrangements on total return swaps.

Securities financing transactions

The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions.

The use of such financial instruments is not expected to affect the Sub-Fund`s over-all risk profile.

Sub-Fund	**Total Return Swaps**		**Repurchase agreements/reverse repurchase agreements**		**Securities Lending**	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Equity North America	0%	15%	0%	15%	20%	50%

All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the

Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or 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 Sub-Fund, 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. .
Sustainability-Exclusion Policy and Sustainability Annual Reporting	The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html
Risk Disclosure	**Contagion risk** Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Share Classes which have "hedged" in their name could result in liabilities which might affect the net asset value of the other Share Classes of the same Sub-Fund. **ESG risks** "Sustainability risk" means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. **Risk associated with the use of securities financing transactions in the form of securities lending** Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. The principal risk when engaging in securities lending is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described in Chapter 5, Collateral Management of the Prospectus. Should the borrower of securities fail to return the securities lent by the Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the Sub-Fund. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.
Retail Share Classes	Shares of "Class P" issued in the Accounting Currency and "Class (EUR hedged) P" issued in EUR which are accumulating classes dedicated to retail investors.
Institutional Share Classes	Shares of "Class I" issued in the Accounting Currency and "Class (EUR hedged) I" issued in EUR which are accumulating classes dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.

Accounting Currency	USD
Distribution Policy of the "Class P", "Class I", "Class (EUR hedged) P" and "Class (EUR hedged) I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: USD 100
Minimum Subscription for "Class (EUR hedged) P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: USD 100
Minimum Subscription for "Class (EUR hedged) I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" and "Class (EUR hedged) P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" and "Class (EUR hedged) I" Shares is:	None
Redemption Fee for the "Class P", "Class I", "Class (EUR hedged) P" and "Class (EUR hedged) I" Shares is:	None
Conversion Fee for the "Class P", "Class I" "Class (EUR hedged) P" and "Class (EUR hedged) I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Classes I and (EUR hedged) I are subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Classes P and (EUR hedged) P are subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	UBS Asset Management Switzerland AG is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus. The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Classes P and (EUR hedged) P are subject to a "Flat Fee" of maximum 1.860% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Classes I and (EUR hedged) I are subject to a "Flat Fee" of maximum 1.05% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 2 - BPER INTERNATIONAL SICAV - GLOBAL BOND	
Profile of the typical investor	The Sub-Fund is suitable for investors who would like to invest in a broadly diversified portfolio of mainly first-class international bonds, with an exposure to derivative instruments. Investors are prepared to accept the risk associated with this type of investment as set in Chapter 3 "Risk Profile" of this Prospectus.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") "but will not make any sustainable investments. Further information related to environmental and/or social characteristics is available in Annex 2 to this document (SFDR RTS Art. 14(2)). The aim of this Sub-Fund is to provide investors with an opportunity to invest worldwide, mainly in bonds from issuers with high creditworthiness (classified as investment grade by the established rating agencies). The investment universe comprises government/quasi-government and corporate bonds. The Sub-Fund may also invest in emerging markets and high yield bonds, global bonds or other fixed and floating debt rate securities of any type issued predominantly by investment grade rated governments, government agencies and supra nationals, including emerging markets. The Sub-Fund may also invest up to one-third of its net asset value, in securities which are rated either lower than "BBB-" by S&P or "Baa3" by either Moody's or similarly by another internationally recognized rating service or determined to be of similar creditworthiness by the Portfolio Manager or – in so far as it concerns a new issue that does not yet have an official rating. The Sub-Fund may invest up to one-third of its net assets in emerging market bonds. The Sub-Fund may invest no more than 10% of its net assets in other undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investments ("UCI"). The Sub-Fund may invest no more than 10% of its net assets in contingent convertible bonds. The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the China Interbank Bond Market ("CIBM") or through Bond Connect. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People's Republic of China ("PRC" or "China") that are authorised to be traded directly on the CIBM or through Bond Connect. The associated risks are described in Chapter 3 "Risk Profile" of this Prospectus, sub-sections "Risk information on investments traded on the China Interbank Bond Market" and "Risk information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect". Investment in higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The use of derivatives plays a key role in achieving the investment objective of the Sub-Fund. To implement the investment strategy, it is assumed that the Portfolio Manager will acquire derivatives in order to invest in legally permissible assets included in the investment policy, without directly acquiring the underlying instruments. Derivatives are used in order to build up and hedge the portfolio's market exposure. The total exposure of the Sub-Fund is measured using the VaR method. The average leverage (as defined by the sum of notionals) for the Sub-Fund is limited to 1,000% of the net asset value over an average period of one year; however, this level may occasionally be exceeded. Leverage is calculated as the sum of notional exposure of the derivatives used plus cash and underlying investments, and is not necessarily representative of the level of investment risk within the Sub-Fund. The sum-of-notionals approach does not allow netting of derivative positions, which may include hedge transactions and other risk mitigation strategies. Derivative strategies using instruments with high leverage may increase the leverage of the Sub-Fund, but this will have little to no effect on the overall risk profile of the Sub-Fund, which is monitored and controlled in accordance with the UCITS Directive. Investors should also note the risks described in the section "Use of financial derivative transactions", which are of particular significance in this case due to the high leverage.

	Investment fixed-income securities (other than derivatives) must be less than 100% of fund value. Derivatives will be used (e.g. currency forwards, interest rate, credit default or total return swaps, futures and options) to either hedge portfolio risks, to achieve efficient asset allocation or to create relative value investment strategies. This requires a relatively high leverage limit, particularly if using short term interest rate futures, which require a large notional value to make small duration adjustments. For example, a 90 days interest rate future with a duration of 3 months would require 200% notional value to adjust fund duration by just 0.5 years. In addition, the leverage is not a complete measure of risk or leverage given that having a long and short position in the same derivative may indicate a very large exposure even though the overall market risk is zero. The Sub-Fund may use interest rate derivatives such as interest rate futures, bond futures, interest rate swaps, options on interest rate futures, options on bond futures and swaptions to build up net short or net long positions in relation to individual interest rate curves, provided that a net long duration is maintained at overall Sub-Fund level. The average duration of the Sub-Fund's net assets will be flexibly adjusted within a +/- 3 year range of Bloomberg Global Aggregate Excluding Securitized TR Index Hedged EUR benchmark depending on the current market situation. The Sub-Fund may use credit derivatives such as credit default swaps on different types of underlying assets (specific issuers, credit indices or other bond indices) to build up net short or net long exposures in individual market segments (region, sector, rating), currencies or specific issuers, provided that the fund maintains within aforementioned duration range. The Sub-Fund may use total return swaps on bond indices to build up short or long exposures to a specific bond market. Within the limits defined above, the Portfolio Manager may adopt an opportunistic approach and take active positions on currencies in order to generate additional value for the portfolio. The currency strategy includes building positions in national currencies. The following options are available for participating in the performance of national currencies: direct participation by purchasing securities denominated in national currencies, indirect participation by means of derivatives or a combination of both these methods. The Sub-Fund may use currency derivatives such as currency forwards, non-deliverable forwards (NDF), currency swaps and currency options to increase or reduce exposure in different currencies, with the option of entering into net short or net long overall positions in individual currencies. This Sub-Fund may hold liquid assets on an ancillary basis up to 20% of the net assets of the Sub-Fund.
Benchmark	Bloomberg Global Aggregate Excluding Securitized TR Index Hedged EUR
Information on Benchmark	The Sub-Fund is actively managed in reference to the Bloomberg Global Aggregate Excluding Securitized TR Index Hedged EUR (the "**Benchmark**"). The Benchmark is used for portfolio construction, sustainability profile comparison and performance comparison. The benchmark is not designed to promote ESG characteristics. While the Sub-Fund may hold assets that are components of the Benchmark, the portfolio manager may invest at his own discretion in securities of issuers who are not contained in the Benchmark. He may furthermore decide to deviate from the Benchmark in terms of sector weightings in order to benefit from investment opportunities. In times of high market volatility, the performance of the Sub-Fund may deviate significantly from the Benchmark. As at the date of this Prospectus, the Benchmark is provided by Bloomberg Index Services Limited, in its capacity as administrator, who is included in ESMA's Benchmarks Register referred to under article 36 of the Benchmarks Regulation. In the event that the Benchmark significantly changes or is no longer provided, the Management Company maintains a written plan setting out actions to be taken in such an eventuality (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may consult the Contingency Plan free of charge upon request at the registered office of the Management Company.
Use of Techniques and Instruments	Total Return Swap In general, the following applies to total return swaps: (i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund. (ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Fund. (iii) There are no fee sharing arrangements on total return swaps.

	Securities financing transactions The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions. The use of such financial instruments is not expected to affect the Sub-Fund`s over-all risk profile.

Sub-Fund	**Total Return Swaps**		**Repurchase agreements/reverse repurchase agreements**		**Securities Lending**	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Global Bond	2%-4%	20%	0%	10%	20%	50%

All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or the Depositary.

Service providers that provide securities lending services to the Sub-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 Sub-Fund, 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 agent's 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.

ESG Integration	ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilizes the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the Fund and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the Fund's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the Fund's financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. **Sustainability Exclusion Policy** The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

	Sustainability Annual Reporting The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html
Risk Disclosure	**Sustainability risks** The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ('Sustainability'). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy, see further information above. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund. **Risk associated with the use of securities financing transactions in the form of securities lending** Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. The principal risk when engaging in securities lending is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described in Chapter 5, Collateral Management of the Prospectus. Should the borrower of securities fail to return the securities lent by the Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the Sub-Fund. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions. **Risks related to investments in contingent convertible bonds** Investment in contingent convertible bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR

Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions : EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions : EUR 100
Subscription Fee for "Class P" is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	UBS Asset Management Switzerland AG is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Prospectus. The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.085% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.55% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 3 – BPER INTERNATIONAL SICAV – GLOBAL BALANCED RISK CONTROL	
Profile of the typical investor	The Sub-Fund is suitable for investors wanting to invest in a broadly diversified and balanced asset mix of both equity and fixed income securities while incorporating ESG considerations.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The Sub-Fund's investment objective is to provide an attractive level of total return (measured in Euro), over a 3 to 5-year investment horizon while incorporating ESG considerations, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Sub-Fund will implement top-down, tactical views on global asset classes across (i) equity including closed-end real estate investments trusts (REITs); (ii) fixed income securities and (iii) cash and money market instruments. The Sub-Fund may invest up to 80% of its net assets in equities of which up to 30% can be made in emerging markets including China via Stock Connect. The risks associated to the Sub-Fund's investments in China via Stock Connect are described in Chapter 3 "Risk Profile" of this Sales Prospectus, sub-sections "Risks relating to securities trading in mainland China via Stock Connect" and "Beneficial owner of SSE shares/SZSE shares." The Sub-Fund will primarily invest directly or via derivatives, into equity securities, including closed-end REITS; fixed income securities with a duration of up to ten years (including investment grade, non-investment grade of which 30% may be invested in emerging market and government bonds) and unrated securities of which 30% may be invested in high yield bonds); money market instruments and cash. The Sub-Fund will not invest in convertible or contingent convertible debt securities. The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes. These derivative instruments may include but are not limited to futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts (credit default swaps on credit indices), whether traded on or off exchange. On an ancillary basis, the Sub-Fund may invest up to 10% of its net assets in other transferable securities or, to a limited extent, in collective investment schemes including the Company's Sub-Funds and open-ended ETFs. The Sub-Fund is actively managed, and the management of the Sub-Fund is not constrained by or compared to a benchmark. Other than the use of derivatives for hedging purposes, short selling is not permitted. In order to achieve its objective, the Sub-Fund may employ the following investment strategies: • Global asset allocation: the Sub-Fund may invest in securities in line with individual asset class indices. The Portfolio Manager will select the indices which will be used to make tactical views globally across (i) equity securities including REITS; (ii) fixed income securities and (iii) cash and money market instruments. The Portfolio Manager may use on or off exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Portfolio Manager's opinion. • Commodity-linked investments: the Sub-Fund may implement tactical views on commodities via exchange traded commodities (ETCs) and/or commodity linked notes up to 10% of its net assets. • Use of cash and derivatives for efficient portfolio management: the Sub-Fund may also invest in cash and cash equivalents, warrants, exchange traded and over-the-counter options, and other derivatives for efficient portfolio management and hedging purposes as well as for the investment purposes as outlined above. The Sub-Fund's investments may result in exposure to emerging markets and to higher yielding securities. The Sub-Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.
SFDR	**SFDR** This Sub-Fund is categorised as an Article 8 fund under SFDR. Information related to environmental and/or social characteristics is available in Annex 3 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards

	specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).
Use of Techniques and Instruments	<u>Total Return Swap</u> In general, the following applies to total return swaps: (i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund. (ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Fund. (iii) There are no fee sharing arrangements on total return swaps. <u>Securities financing transactions</u> The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions. The use of such financial instruments is not expected to affect the Sub-Fund`s over-all risk profile.

Sub-Fund	**Total Return Swaps**		**Repurchase agreements/reverse repurchase agreements**		**Securities Lending**	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Global Balanced Risk Control	1%-3%	10%	0%	0%	20%	50%

	All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or 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 proceeds received from securities lending transactions negotiated at arm's length are credited to the relevant Sub-Fund, while 30% of the gross revenue proceeds are retained as costs/fees by UBS Switzerland AG as the securities lending service provider and 10% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch as the securities lending agent intermediary. All costs/fees for operating the securities lending program are paid from the securities lending agent's share of gross income. This includes all direct and indirect costs/fees incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.
Risk Disclosure	**Credit Risk** Funds which invest in Fixed Income Securities are subject to the risk that an issuer will fail to make timely payments of interest and principal. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and

	political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values. **Non-Investment Grade Securities** Non-investment grade securities have a lower credit rating than investment grade securities or are unrated and are generally considered to have a higher credit risk than more highly rated securities. In addition, non-investment grade securities tend to be more volatile than higher rated securities, so that adverse economic events may have a greater impact on the prices of non-investment grade securities than on higher rated securities. The market for securities which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and is less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. **Sustainability risks** This section constitutes the Management Company's disclosure in accordance with Article 6(1) of the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR"). Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund. The Sub-Fund remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region, and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value. **Risk associated with the use of securities financing transactions in the form of securities lending.** Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. The principal risk when engaging in securities lending is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described in Chapter 5, Collateral Management of the Prospectus. Should the borrower of securities fail to return the securities lent by the Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the Sub-Fund. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.

Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each Business Day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Morgan Stanley Investment Management Limited is appointed by the Management Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Prospectus. Morgan Stanley Investment Management Limited may delegate all or any of its functions under the Investment Management Agreement to an affiliate but the Morgan Stanley Investment Management Limited's liability for all matters so delegated shall not be affected by such delegation.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.775% p.a. calculated daily on the average total net assets of the class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.925% p.a. calculated daily on the average total net assets of the class during the month concerned.

SUB-FUND 4 – BPER INTERNATIONAL SICAV – EMERGING MARKETS – MULTI ASSET DIVIDEND	
Profile of the typical investor	This Sub-Fund is suitable for investors who focus on income generation and prefer a broad diversification over different asset classes in emerging markets. The investors have a long-term investment horizon and are willing to accept the risk associated with investments in emerging markets.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The objective of this Sub-Fund is the combination of investments in different asset classes with focus on Emerging Markets in such a way that the portfolio generates high income (e.g. dividends, interest payments, payment streams from derivatives). To achieve this objective, the Sub-Fund could invest in traditional asset classes such as equities and bonds as well as, within the framework of legally permissible instruments, in non-traditional asset classes, focusing for instance on real estate (e.g. in the form of closed-ended Real Estate Investment Trusts), infrastructure or commodities. To achieve the investment objective and ensure a broad diversification across asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in UCITS and 30% in other UCI. This method of investment and the associated expenses are described in the paragraph “Investments in UCI and UCITS”. To achieve the investment objective, the Sub-Fund may invest in all legally permissible instruments, thereby making use of derivative financial instruments, which can be used for hedging purposes and/or for participation in the anticipated market development. The Sub-Fund may invest in Exchange Traded Funds (“ETFs”) on commodities indices and sub-indices. Furthermore, the Sub-Fund may invest in existing UCI and UCITS with an investment focus on commodities, provided that those UCI and UCITS invest exclusively via participation in commodities indices and sub-indices. Where the Sub-Fund participates in the performance of real estate, this primarily takes place through investments in units issued by closed-ended real estate companies (real estate investment trusts, REITs), UCITS or other UCI which invest either directly or indirectly in real estate. The Sub-Fund invests primarily in investments which focus on emerging markets. This means that the Sub-Fund is exposed to specific risks which may be greater than the normal risks inherent in internationally oriented investments. An overview of the general risks with investments focusing on emerging markets is given in the paragraph “Risk Disclosure.” **Investments in UCI and UCITS** Sub-Funds whose net assets are partially or fully invested in existing UCIs or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds. The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds.

	The Sub-Funds may also invest in UCI and/or UCITS managed by UBS Fund Management (Luxembourg) S.A. or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these units. The aforementioned dual charging of commission and expenses may apply only to the expenses of the administrator and Depositary in the case of investments in such UCI and UCITS. The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23 "Investment guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses". The Sub-Fund is actively managed in reference to a composed benchmark for risk management purposes, consisting of 50% MSCI Emerging Markets Index (net div. reinvested.); 20% J.P. Morgan Emerging Markets Bond Index Global (TR); 20% J.P. Morgan Government Bond Index – Emerging Markets Global Diversified (TR); 5% J.P. Morgan Asia Credit Index (TR); 5% J.P. Morgan Asia Credit Index Non-Investment Grade (TR).
ESG Integration	This Sub-Fund is categorized as an ESG Integration funds. The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilizes the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the Fund and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the Fund's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the Fund's financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"). The Sub-Fund complies with Article 6 of 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"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR). **Sustainability Exclusion Policy** The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html **Sustainability Annual Reporting** The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

Risk Disclosure	**Emerging markets risk** The term “emerging markets” is used to describe markets included in the International Finance Corporation Composite Index and/or the MSCI Emerging Markets Index and other countries which are at a comparable level of economic development, or in which there are new equity markets. Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity. Below is an overview of the general risks involving emerging markets: • Counterfeit securities – due to the weakness in supervisory structures, securities purchased by the Sub-Fund may be counterfeit. Hence it is possible to suffer losses. • Liquidity difficulties – the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility. • Currency fluctuations – the currencies of countries in which the Sub-Fund invests, compared with the currency of account of the Sub-Fund, can undergo substantial fluctuations once the Sub-Fund has invested in these currencies. Such fluctuations may have a significant effect on the Sub-Fund’s income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries. • Currency export restrictions – it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for the Sub-Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the Sub-Fund will invest in a large number of markets. • Settlement and custody risks – the settlement and custody systems in emerging market countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities. • Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to the Sub-Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the Sub-Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. The Sub-Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed. • Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options. This Sub-Fund therefore addresses risk-conscious investors. **Sustainability risks** The Portfolio Manager aims to achieve investors’ financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (‘Sustainability’). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. **Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process.** Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy, see further information above. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund.

Risk associated with the use of securities financing transactions in the form of securities lending

Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described in Chapter 5, Collateral Management of the Prospectus. Should the borrower of securities fail to return the securities lent by the Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the performance of the Sub-Fund. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Use of Techniques and Instruments

Total Return Swap

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Fund.

(iii) There are no fee sharing arrangements on total return swaps.

Securities financing transactions

The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions.

The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

Sub-Fund	Total Return Swaps		Repurchase agreements/reverse repurchase agreements		Securities Lending	
	Expected	Maximum	Expected	Maximum	Expected	Maximum
Emerging Markets Multi Asset Dividend	0%-10%	50%	0%	10%	20%	50%

All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities

	outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or 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 Sub-und, 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 Branchas 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.
Retail Share Class	Shares of "Class P-dist" issued in the Accounting Currency which is a distributing class dedicated to retail investors.
Institutional Share Class	Shares of "Class I-dist" issued in the Accounting Currency which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P-dist" and "Class I-dist Shares is:	Distributing **–** semi-annual, based on figures of June and in December, payable to shareholders in July and January of each year. The payment of distributions as well as the amount of any such distributions, is decided by the general meeting of shareholders of the Sub-Fund; it shall do so acting on a proposal from the Board after closure of the annual accounts. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P-dist" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I-dist" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P-dist" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I-dist" " Shares is:	None
Redemption fee for the "Class P-dist" and "Class I-dist" Shares is:	None
Conversion Fee for the "Class P-dist" and "Class I-dist" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I-dist is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P-dist is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	UBS Asset Management Switzerland AG is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to section 14 of this Sales Prospectus. The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

Flat Fee	The Sub-Fund's share Class P-dist is subject to a "Flat Fee" of maximum 2.06% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I-dist is subject to a "Flat Fee" of maximum 1.05% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 5 – BPER INTERNATIONAL SICAV – GLOBAL CONVERTIBLE BOND EUR	
Profile of the typical investor	The Sub-Fund is suitable for investors wanting to invest in a broadly diversified portfolio of Global convertible bonds.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex 4 to this document (SFDR RTS Art. 14(2)).The aim of the Sub-Fund is to give the investors the opportunity to invest in a broadly diversified approach into the global convertible bond universe. The Sub-Fund enables the investors to incorporate convertible bonds as an asset class within an efficient portfolio and to improve the risk-return profile of the portfolio. The Sub-Fund is for investors wishing to participate in the growth of the stock market, but requiring a certain level of security, which is defined for a convertible issue by the so-called bond floor. It is the hybrid characteristics of convertible bonds which allow on the one hand side to benefit from the appreciation of the equity markets due to the increased value of conversion right embedded in a convertible bond and on the other hand to benefit from the security of a bond investment in times when the equity markets are less positive. Depending on the characteristics of the convertible bonds comprised in the Sub-Fund, the Sub-Fund may be more equity or bond sensitive and therefore correlate more with the equities or the bond markets. The Sub Fund may invest no more than 10% of its assets in other undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI"). The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the China Interbank Bond Market ("CIBM"), through Bond Connect or the RQFII quota granted to an entity of the UBS Group. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People's Republic of China ("PRC" or "China") that are authorised to be traded directly on the CIBM, through Bond Connect or the exchange traded market via RQFII quota. The associated risks are described in Chapter 3 "Risk Profile" of this Prospectus, sub-sections "Risk information on investments traded on the China Interbank Bond Market," "Risk information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect" and "QFII/RQFII Risks." This Sub-Fund may hold liquid assets on an ancillary basis up to 20% of the net assets of the Sub-Fund.
Benchmark	Refinitiv Global Convertible Index - Global Vanilla Hedged EUR
Information on Benchmark	The Sub-Fund is actively managed in reference to the Refinitiv Global Convertible Index - Global Vanilla Hedged EUR (the "**Benchmark**"). The Benchmark is used for performance evaluation, risk management purposes and certain sustainability profiles comparison. The benchmark is not designed to promote ESG characteristics. Even though the portfolio may partially be invested in the same instruments with the same weightings as the Benchmark, the portfolio manager may compose the Sub-Fund's portfolio at his own discretion and is not bound to the Benchmark. The portfolio manager may especially invest at his own discretion in securities of issuers, who are not contained in the Benchmark. He may furthermore decide to deviate from the Benchmark in terms of sector weightings in order to benefit from investment opportunities. In times of high market volatility, the performance of the Sub-Fund may deviate significantly from the Benchmark. As at the date of this Prospectus, the Benchmark is provided by Refinitiv Benchmark Services (UK) Limited, in its capacity as administrator, who is included in ESMA's Benchmarks Register referred to under article 36 of the Benchmarks Regulation. In the event that the Benchmark significantly changes or is no longer provided, the Management Company maintains a written plan setting out actions to be taken in such an eventuality (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may consult the Contingency Plan free of charge upon request at the registered office of the Management Company.
ESG Integration	**Sustainability Exclusion Policy** The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

	Sustainability Annual Reporting The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html
Risk Disclosure	**Credit Risk** The Sub-Fund may invest in convertible bonds that are not rated. As they are unrated, these securities may be subject to greater price volatility and funds investing in these securities must rely on the portfolio manager(s)' credit assessment of such securities and are in particular subject to a high credit risk. **Liquidity Risk** Convertible Bonds are mainly issued by Small Caps companies and can be in both developed and emerging markets. Buying and selling of Convertible Bonds can be more expensive, more time consuming and in general more difficult than other securities bringing to liquidity difficulties which can also entail a price volatility increase. Small Caps companies in both developed and emerging markets have low trading volumes and suffer from low liquidity and high price volatility. The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ('Sustainability'). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy, see further information above. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund. **Sustainability Risk** "Sustainability risk" means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materializes, it could lead to the loss in value of an investment.
Use of Techniques and Instruments	The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" is:	Up to 3% of the subscribed amount payable to the Distributor.

Subscription Fee for "Class I" is:	None
Redemption fee of the "Class P" and "Class I" Shares is:	None
Conversion Fee of the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	UBS Asset Management Switzerland AG is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Prospectus. The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.765% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.90% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 6 – BPER INTERNATIONAL SICAV – MULTI ASSET DIVIDEND	
Profile of the typical investor	This Sub-Fund is suitable for investors with a medium-long term investment horizon who wish to have broadly diversified participation in the global markets and to receive a regular distribution of income.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com..
Investment Policy	The objective of this Sub-Fund is the combination of investments in different asset classes in such a way that the portfolio generates high income (dividends, interest payments, payment streams from derivatives and others). This income is predominantly distributed to the investors. Risk diversification and dynamic distribution between the various asset classes have the objective of creating a more stable capital base through diversification, which would not be possible if there were a restriction to a single asset class. To this end, within the framework of legally permissible instruments, including globally diversified direct investments or via use of derivative financial instruments or existing UCIs or UCITs, the Sub-Fund may invest both in the classic investment classes of equities and bonds, as well as within the legally permissible framework in investments focusing on the real estate asset class (e.g. in the form of Real Estate Investment Trusts). In line with the above-described investment policy the Sub-Fund invests a maximum of 50% in equities, other share-type capital participations such as cooperative shares, dividend-right certificates and profit participation certificates (equities and equity rights) and warrants on securities. If it appears to be appropriate for reaching the investment objectives, the Sub-Fund may invest all of its assets in debt instruments and claims, as described in the general investment policy. Within this asset class, the Sub-Fund may invest up to 100% of its assets in state-guaranteed bonds and in corporate bonds. The upper limit for investments in inflation-linked notes is 75% of Sub-Fund assets in each case. A maximum of 50% of the investments of the Sub-Fund may be made in bonds rated less than BBB- (Standard & Poor's) or with a similar rating from another recognised agency or – in so far as it concerns a new issue that does not yet have an official rating – a comparable internal UBS rating. Investments rated between BB+ and C may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers. The above-mentioned securities correspond to securities as defined in Article 41 of the 2010 Law. The Sub-Fund may invest up to 25% of its assets in Emerging Market Bonds. Up to 15% of Sub-Fund assets may also be invested in the commodities asset through stock market-traded investment, funds ETF securities on commodity indices. These are stock market-traded securities whose price is coupled to the development of a commodity index, and which must comply with legally defined criteria. The Sub-Fund may also invest in existing UCI and UCITS with the emphasis on commodities on condition that these in turn invest exclusively through a participation in commodity indices. To achieve the investment objectives and to ensure a broad spread (diversification) of all investments by asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in existing UCI and UCITS. This method of investment and the associated expenses are described in the paragraph "Investments in UCI and UCITS". The Sub-Fund may invest up to 100% of its assets in cash or money market-related securities. To achieve its investment policy, the Sub-Fund may also make extensive use of derivative financial instruments and/or resort to more complex strategies; hence its classification as a complex UCITS. To implement the investment objectives and achieve efficient portfolio management, the portfolio manager may, through the use of derivatives (e.g. swap contracts), exchange the performance of significant parts of the portfolio against the performance of other, legally permissible investments for which provision is made in the investment policy in order to profit from the volatility of the asset classes or to achieve significant investment exposure as defined in the investment policy through investment in futures and forwards. To achieve its objectives, the Sub-Fund may make investments on the credit derivatives market by, among other things, investing in credit default swaps (CDS) of individual issuers and in indices of the iTraxx and CDX index family that are based on the CDS of individual issuers.

	The Sub-Fund is actively managed without reference to a benchmark. **Investments in UCI and UCITS** Sub-Funds whose net assets are partially or fully invested in existing UCIs or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds. The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds. The Sub-Funds may also invest in UCI and/or UCITS managed by UBS Fund Management (Luxembourg) S.A. or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these units. The aforementioned dual charging of commission and expenses may apply only to the expenses of the administrator and Depositary in the case of investments in such UCI and UCITS. The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23 "Investment guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"). The Sub-Fund complies with Article 6 of 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"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).
Risk Disclosure	**Credit Risk** Funds which invest in Fixed Income Securities are subject to the risk that an issuer will fail to make timely payments of interest and principal. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values. **Non-Investment Grade Securities** Non-investment grade securities have a lower credit rating than investment grade securities or are unrated and are generally considered to have a higher credit risk than more highly rated securities. In addition, non-investment grade securities tend to be more volatile than higher rated securities, so that adverse economic events may have a greater impact on the prices of non-investment grade securities than on higher rated securities. The market for securities which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and is less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. **Emerging markets risk** The term "emerging markets" is used to describe markets included in the International Finance Corporation Composite Index and/or the MSCI Emerging Markets Index and other countries which are at a comparable level of economic development, or in which there are new equity markets.

	Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity. Below is an overview of the general risks involving emerging markets: • Counterfeit securities - due to the weakness in supervisory structures, securities purchased by the Sub-Fund may be counterfeit. Hence it is possible to suffer losses. • Liquidity difficulties - the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility. • Currency fluctuations - the currencies of countries in which the Sub-Fund invests, compared with the currency of account of the Sub-Fund, can undergo substantial fluctuations once the Sub-Fund has invested in these currencies. Such fluctuations may have a significant effect on the Sub-Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries. • Currency export restrictions - it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for the Sub-Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the Sub-Fund will invest in a large number of markets. • Settlement and custody risks - the settlement and custody systems in emerging market countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities. • Restrictions on buying and selling - in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to the Sub-Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the Sub-Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. The Sub-Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed. • Accounting - the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options. **Sustainability risks** The Sub-Fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. The Sub-Fund may invest in underlying ESG integrated strategies, however, the allocation to these investments does not allow for this Sub-Fund to be categorised by UBS Asset Management as ESG Integrated. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund. **Risk associated with the use of securities financing transactions in the form of securities lending** Securities lending transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved. The principal risk when engaging in securities lending is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described in Chapter 5, Collateral Management of the Prospectus. Should the borrower of securities fail to return the securities lent by the Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral, the illiquidity of the market in which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, due to, for instance, insolvency which could adversely impact the

performance of the Sub-Fund. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds

from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Use of Techniques and Instruments

Total Return Swap

In general, the following applies to total return swaps:

(i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

(ii) Any direct and indirect operational costs/fees arising from total return swaps, will be paid to the entities outlined in the annual and semi-annual report of the Fund.

(iii) There are no fee sharing arrangements on total return swaps.

Securities financing transactions

The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions.

The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.

Sub-Fund	Total Return Swaps		Repurchase agreements/reverse repurchase agreements		Securities Lending	
	Expected	Maximum	Expected	Maximum	Expected	Maximum
Multi Asset Dividend	0%-10%	50%	0%	10%	20%	50%

All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.

Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or 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 Sub-Fund, 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.

Retail Share Class

Shares of "Class P-dist" issued in the Accounting Currency which is a distributing class dedicated to retail investors.

Institutional Share Class	Shares of "Class I-dist" issued in the Accounting Currency which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P-dist" and "Class I-dist" Shares is:	Distributing **–** semi-annual, based on figures of June and in December, payable to shareholders in July and January of each year. The payment of distributions as well as the amount of any such distributions, is decided by the general meeting of shareholders of the Sub-Fund; it shall do so acting on a proposal from the Board after closure of the annual accounts. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P-dist" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I-dist" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P-dist" is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I-dist" is:	None
Redemption Fee for the "Class P-dist" and "Class I-dist" Shares is:	None
Conversion Fee for the "Class P-dist" and "Class I-dist" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Classes I-dist and (EUR hedged) I are subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Classes P-dist and (EUR hedged) P are subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	UBS Asset Management Switzerland AG is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus. The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P-dist is subject to a "Flat Fee" of 1.37% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I-dist is subject to a "Flat Fee" of 0.75% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 7 – BPER INTERNATIONAL SICAV – OPEN SELECTION DEFENCE	
Profile of the typical investor	This Sub-Fund is suitable for investors with a medium term investment horizon who wish to invest in a broadly diversified and actively managed portfolio of international bonds with limited exposure to equities. Investors are prepared to accept the risk associated with this type of investment as set in Chapter 3 "Risk Profile" of this Sales Prospectus.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The aim of this Sub-Fund is to provide investors with an opportunity to invest in different asset classes through a flexible asset allocation approach and a highly diversified portfolio of debt and equity securities, commodities related securities and money market instruments in major markets and currencies. The Sub-Fund investment strategy is designed to manage the risk profile with consideration to capital security. The Sub-Fund mainly invests in other UCITS or UCI. The Sub-Fund may also directly invest in money market instruments and fixed and floating rate securities issued by governments, government agencies, supra nationals and corporate entities, including emerging markets. The Sub-Fund limits of exposure to the asset classes shall be considered on a consolidated basis, i.e. either by investment in other funds or by direct investment. The Sub-Fund may invest its assets worldwide and the investments are also broadly diversified in terms of sectors, issuers and ratings. The Sub-Fund may invest part of its assets in instruments with a rating below investment grade (lower than "BBB-" by S&P or "Baa3" by either Moody's or similarly by another internationally recognized rating service or determined to be of similar creditworthiness by the Portfolio Manager). The Sub-Fund may also invest part of its assets in debt securities of issuers domiciled in Emerging Countries. If it appears to be appropriate for reaching the investment objectives, the Sub-Fund may invest all of its assets in debt instruments. Within this asset class, the Sub-Fund may invest up to 100% of its assets in state-guaranteed (governments or public issuers) or corporate bonds. In addition, the Sub-Fund may invest up to 15% in equity and/or commodity related instruments. The portfolio manager may purchase ETF replicating the price performance of commodity indices. The portfolio manager may also purchase ETN and ETC securities replicating the price performance of either commodity indices or individual commodities. The Sub-Fund may also invest in existing UCI and UCITS with the emphasis on commodities on condition that these in turn invest exclusively through a participation in commodity indices. All the above mentioned instruments must ensure at all times that physical delivery to the Sub-Fund is excluded. The Sub-Fund may invest up to 100% of its assets in cash or money market-related securities. To achieve the investment objectives and to ensure a broad diversification of all investments by asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in existing UCI and UCITS. This method of investment and the associated expenses are described in the paragraph "Investments in UCI and UCITS". The Sub-Fund is actively managed without reference to a benchmark. The reference currency of the Sub-Fund is the EUR. Investments may be made anywhere in the world and the instruments are mainly denominated in euro. The risks related with the investment in currencies other than the reference currency may be hedged partially or in full. Therefore, the net asset value per share of the Sub-Fund may be influenced by the movements in the exchange rates of the invested currencies. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"). The Sub-Fund complies with Article 6 of 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").

	As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR). **Investments in UCI and UCITS** Sub-Funds whose net assets are partially or fully invested in existing UCI or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds. The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds. The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23. "Investment Guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses".
Risk Disclosure	**Sustainability risks** Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund. “Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.
Use of Techniques and Instruments	The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFT Regulation”). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" Shares is:	None

Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Banca Cesare Ponti S.p.A. is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of 0.96% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of 0.50% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The maximum level of flat fee that may be charged to both the Sub-Fund and the other UCITS and/or UCI in which it intends to invest is 2.50%.

SUB-FUND 8 – BPER INTERNATIONAL SICAV – OPEN SELECTION INCOME	
Profile of the typical investor	This Sub-Fund is suitable for investors with a medium to long term investment horizon who wish to invest in a broadly diversified and actively managed portfolio of international bonds with variable exposure to equities. Investors are prepared to accept the risk associated with this type of investment as set in Chapter 3 "Risk Profile" of this Sales Prospectus.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The aim of this Sub-Fund is to provide investors with an opportunity to invest in different asset classes through a flexible asset allocation approach and a highly diversified portfolio of debt and equity securities, commodities related securities and money market instruments in major markets and currencies. The Sub-Fund investment strategy is designed to achieve capital increase within a moderate risk profile. The Sub-Fund mainly invests in other UCITS or UCI. The Sub-Fund may also directly invest in money market instruments and fixed and floating rate securities issued by governments, government agencies, supra nationals and corporate entities, including emerging markets. The Sub-Fund may directly invest in equities, equity rights and warrants as well as shares, other equity shares and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, or warrants remaining after the separate sale of ex-issues and any equities acquired with these warrants. The Sub-Fund limits of exposure to the asset classes shall be considered on a consolidated basis, i.e. either by investment in other funds or by direct investment. The Sub-Fund may invest its assets worldwide and the investments are also broadly diversified in terms of sectors, issuers and ratings. The Sub-Fund may invest in stocks listed in the Euro area. The Sub-Fund may invest part of its assets in instruments with a rating below investment grade (lower than "BBB-" by S&P or "Baa3" by either Moody's or similarly by another internationally recognized rating service or determined to be of similar creditworthiness by the Portfolio Manager). The Sub-Fund may also invest part of its assets in debt securities of issuers domiciled in Emerging Countries. If it appears to be appropriate for reaching the investment objectives, the Sub-Fund may invest all of its assets in debt instruments. Within this asset class, the Sub-Fund may invest up to 100% of its assets in state-guaranteed (governments or public issuers) or corporate bonds. In addition, the Sub-Fund may invest up to 40% in equity and/or commodity related instruments. The portfolio manager may purchase ETF replicating the price performance of commodity indices. The portfolio manager may also purchase ETN and ETC securities replicating the price performance of either commodity indices or individual commodities. The Sub-Fund may also invest in existing UCI and UCITS with the emphasis on commodities on condition that these in turn invest exclusively through a participation in commodity indices. All the above mentioned instruments must ensure at all times that physical delivery to the Sub-Fund is excluded. The Sub-Fund may invest up to 100% of its assets in cash or money market-related securities. To achieve the investment objectives and to ensure a broad diversification of all investments by asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in existing UCI and UCITS. This method of investment and the associated expenses are described in the paragraph "Investments in UCI and UCITS". The Sub-Fund is actively managed without reference to a benchmark. The reference currency of the Sub-Fund is the EUR. Investments may be made anywhere in the world and the instruments are mainly denominated in euro. The risks related with the investment in currencies other than the reference currency may be hedged partially or in full. Therefore, the net asset value per share of the Sub-Fund may be influenced by the movements in the exchange rates of the invested currencies.

	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"). The Sub-Fund complies with Article 6 of 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"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR). **Investments in UCI and UCITS** Sub-Funds whose net assets are partially or fully invested in existing UCI or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds. The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds. The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23. "Investment Guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses".
Risk Disclosure	**Sustainability risks** Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund. "Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.
Use of Techniques and Instruments	The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100

Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" Shares is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Banca Cesare Ponti S.p.A. is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of 1.21% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of 0.65% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The maximum level of flat fee that may be charged to both the Sub-Fund and the other UCITS and/or UCI in which it intends to invest is 3.00%.

SUB-FUND 9 – BPER INTERNATIONAL SICAV – OPEN SELECTION GROWTH	
Profile of the typical investor	This Sub-Fund is suitable for investors with a long term investment horizon who wish to invest in a broadly diversified and actively managed portfolio with variable risk exposure to equities. Investors are prepared to accept the risk associated with this type of investment as set in Chapter 3 "Risk Profile" of this Sales Prospectus.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	The aim of this Sub-Fund is to provide investors with an opportunity to invest in different asset classes through a flexible asset allocation approach and a highly diversified portfolio of debt and equity securities, commodities related securities and money market instruments in major markets and currencies. The Sub-Fund investment strategy is designed to increase initial investment with an opportunistic approach. The Sub-Fund mainly invests in other UCITS or UCI. The Sub-Fund may also directly invest in money market instruments and fixed and floating rate securities issued by governments, government agencies, supra nationals and corporate entities, including emerging markets. The Sub-Fund may directly invest in equities, equity rights and warrants as well as shares, other equity shares and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, or warrants remaining after the separate sale of ex-issues and any equities acquired with these warrants. The Sub-Fund limits of exposure to the asset classes shall be considered on a consolidated basis, i.e. either by investment in other funds or by direct investment. The Sub-Fund may invest its assets worldwide and the investments are also broadly diversified in terms of sectors, issuers and ratings. The Sub-Fund may invest in stocks listed in the Euro area. The Sub-Fund may invest part of its assets in instruments with a rating below investment grade (lower than "BBB-" by S&P or "Baa3" by either Moody's or similarly by another internationally recognized rating service or determined to be of similar creditworthiness by the Portfolio Manager). The Sub-Fund may also invest part of its assets in debt securities of issuers domiciled in Emerging Countries. If it appears to be appropriate for reaching the investment objectives, the Sub-Fund may invest all of its assets in debt instruments. Within this asset class, the Sub-Fund may invest up to 100% of its assets in state-guaranteed (governments or public issuers) or corporate bonds. In addition, the Sub-Fund may invest up to 60% in equity and/or commodity related instruments. The portfolio manager may purchase ETF replicating the price performance of commodity indices. The portfolio manager may also purchase ETN and ETC securities replicating the price performance of either commodity indices or individual commodities. The Sub-Fund may also invest in existing UCI and UCITS with the emphasis on commodities on condition that these in turn invest exclusively through a participation in commodity indices. All the above mentioned instruments must ensure at all times that physical delivery to the Sub-Fund is excluded. The Sub-Fund may invest up to 100% of its assets in cash or money market-related securities. To achieve the investment objectives and to ensure a broad diversification of all investments by asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in existing UCI and UCITS. This method of investment and the associated expenses are described in the paragraph "Investments in UCI and UCITS". The Sub-Fund is actively managed without reference to a benchmark. The reference currency of the Sub-Fund is the EUR. Investments may be made anywhere in the world and the instruments are mainly denominated in euro. The risks related with the investment in currencies other than the reference currency may be hedged partially or in full. Therefore, the net asset value per share of the Sub-Fund may be influenced by the movements in the exchange rates of the invested currencies.

	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"). The Sub-Fund complies with Article 6 of 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"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR). **Investments in UCI and UCITS** Sub-Funds whose net assets are partially or fully invested in existing UCI or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds. The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds. The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23. "Investment Guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses".
Risk Disclosure	**Sustainability risks** Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund. "Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.
Use of Techniques and Instruments	The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulating
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.

Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" Shares is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Banca Cesare Ponti S.p.A. is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of 1.46% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of 0.80% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The maximum level of flat fee that may be charged to both the Sub-Fund and the other UCITS and/or UCI in which it intends to invest is 3.50%.

SUB-FUND 10 – BPER INTERNATIONAL SICAV – MULTI ASSET GLOBAL OPPORTUNITIES	
Profile of the typical investor	The Sub-Fund is suitable for investors wishing to be exposed to multiple asset classes (i.e., shares, debt securities, money market instruments and cash) of different countries and economic sectors, willing to bear variations in market value and seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	This Sub-Fund is a feeder fund of Pictet – Multi Asset Global Opportunities (the "**Master Fund**"), a Sub-Fund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class ZX EUR shares in the Master Fund. On an ancillary basis, the Sub-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"
Investment policy and objectives of the Master Fund	**Investment objective:** The Master Fund's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts). The Master Fund may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one country and/or one economic sector and/or one currency and/or in a single asset class. The Master Fund will however respect the following limits: • The Master Fund may invest up to 20% of its net asset in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to the Managers (ii) the RQFII quota granted to the Managers and/or (iii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme and/or any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Master Fund in the future. The Master Fund may also use financial derivative instruments on China A Shares. Investments in Chinese bonds may be performed, inter alia, on the China Interbank Bond Market ("CIBM") either directly or through a quota granted to the Managers or through Bond Connect. • The Master Fund may be exposed without limitation to non-investment grade debt securities (including defaulted and distressed securities for up to 10% of its net assets). Although the Master Fund is not subject to any limit regarding the rating of the non-investment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the managers intend to operate the Master Fund in a way that non-sovereign high yield debt securities should not exceed 50% of the Master Fund's net assets. • Investments in convertible bonds (other than contingent convertible bonds) may not exceed 20% of the Master Fund's net assets. • The Master Fund may also invest up to 20% of its net assets in contingent convertible bonds. • The Master Fund may invest up to 10% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities, in compliance with the requirements of the Grand-Ducal Regulation of 8 February 2008. • Investments in Rule 144A securities may not exceed 30% of the Master Fund's net assets. • The Master Fund may also invest up to 20% of its net assets in asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the Grand-Ducal Regulation of 8 February 2008. • The Master Fund may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Law, including other Sub-Funds of the Company pursuant to Article 181 of the 2010 Law.

	• The Master Fund may also invest in real estate investments trusts (REITs) up to 30% of its net assets. The Master Fund may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable securities whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with Grand-Ducal Regulation of 8 February 2008. In compliance with the Grand-Ducal Regulation of 8 February 2008, the Master Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement. The underlyings of the structured products with embedded derivatives in which the Master Fund will invest will be in line with the Grand-Ducal Regulation of 8 February 2008 and the 2010 Law. The Master Fund may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions. Financial derivative instruments may include options, futures, contracts for difference, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps and Total Return Swaps). For diversification of risk, the Master Fund may use financial derivative instruments whose underliers are commodities indexes, in accordance with the law and with ESMA guidelines 2012/832. The Master Fund will achieve its investment policy by positioning itself for the growth and/or the volatility of the markets. To achieve this management objective, the Master Fund may use derivative instruments whose underlying assets are market volatility, including, but not exclusively, instruments such as futures contracts and options on volatility futures, volatility swaps or variance swaps. Under exceptional circumstances, if the manager considers this to be in the best interest of the shareholders, the Master Fund may hold up to 100% of its net assets in liquid assets as amongst others cash deposits, money market funds (within the above-mentioned 10% limit) and money market instruments. The Master Fund may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks. The Master Fund may incur leverage up to 200% of its net asset value. Investors in the Sub-Fund will be provided with the latest available prospectus of the Master Fund on request and free of charge at the registered office of the Company. The Master Fund is actively managed in reference to the Euro Short Term Rate (€STR) (the "**Benchmark**"). The construction of the Benchmark does not take into account ESG factors. The Benchmark is used for performance comparison. In actively managing the Master Fund, the investment manager uses a risk-managed approach to seek additional performance opportunities, and pursues a flexible asset allocation strategy. The portfolio composition of the Master Fund is not constrained relative to the Benchmark, so the similarity of the Master Fund's performance to that of the Benchmark may vary. **Risk factors specific to the Master Fund** Risk factors specific to the Master Fund are those related to risk of counterparty risk; collateral risk; credit risk; credit rating risk; currency risk; equity risk; interest rate risk; emerging market risk; QFII risk; RQFII risk; Stock Connect risk; high yield investment risk; distressed and defaulted debt securities risk; securities lending risk; repurchase and reverse repurchase agreement risk; financial derivative instruments risk; depositary receipts risk; real estate investment trusts (REITs) risk; ABS and MBS risk; structured finance securities risk; sukuk risk; contingent convertibles instruments risk; CIBM risk; bond connect risk; leverage risk; sustainability risks. Please refer to section entitled "Risk Considerations" in the prospectus of the Master Fund for further details in this connection. **SFDR related information** The Master Fund seeks the promotion of environmental and/or social characteristics subject to good governance practices and is promoting ESG characteristics as per Article 8 of the SFDR.

Information related to environmental and/or social characteristics is available in Annex 5 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).

More fund specific information

For more information on the Master Sub-Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest:

Type of share	ZX EUR
ISIN code	LU1115920479
Initial minimum	N/A
Currency of the class	EUR
Subscription and redemption currencies	EUR
Dividend distribution	No
Fees	**Fee** / **Maximum percentage** Management fee: 0% Service fee: 0.35% Depositary: 0.10%

Performance fee

No performance fee will apply to the ZX EUR Share Class.

Aggregate charges of the Sub-Fund and the Master Fund

At Master Fund level, the fees, costs and expenses in relation to the investment in the Class ZX EUR shares are (i) a Management fee of 0%; (ii) a service fee of up to 0.35%; (iii) depositary fee of up to 0.10% and (iii) trading fees and extraordinary expenses charged directly to the Master Fund. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KID of the Master Fund, and obtained at https://www.am.pictet/en/luxembourg/intermediary/funds/pictet-multi-asset-global-opportunities/LU1115920479/. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.

At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section "Flat Fee" below.

Tax implications

The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the *taxe d'abonnement*, as these shares have already been subject to this tax.

Agreement entered into between the feeder UCITS and the master UCITS:

The Sub-Fund has entered into a master feeder agreement in order to ensure that the Sub-Fund is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the "Agreement"). The Agreement provides, amongst other, information relating to (i) the Sub-Fund's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master

	Fund; (iii) the responsibilities of the Sub-Fund and the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc. The Agreement is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.
Use of Techniques and Instruments	The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation. The Master Fund may enter into transactions relating to techniques and instruments for investment purposes other than hedging. Please refer to the prospectus of the Master Fund for information regarding techniques and instruments applicable to the Master Fund.
Risk Disclosure	Risk factors specific to the Sub-Fund are those related to the Master Fund. Information on the Master Fund's risk profile is available to investors on the following website: https://www.am.pictet/en/luxembourg/intermediary/funds/pictet-multi-asset-global-opportunities/LU1115920479/
Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulation
Valuation Day	Each business day in Luxembourg. For clarification purposes, 31 December and such other day as the Master Fund decides will be considered a business day, unless it falls on the weekend. However, 24 December is not considered a business day.
Specific cut-off, NAV calculation and settlement terms	Subscription applications entered with the Administrative Agent no later than by 12:00 p.m. Central European Time (cut-off time) on a business day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the second Week Day following the applicable Valuation Day (T+2) ("**Calculation Day**"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day. Redemption applications received by the Administrative Agent no later than by 12:00 p.m. (Central European Time) on a business day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the second Week Day following the applicable Valuation Day (T+2) ("**Calculation Day**"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). Payment date for subscriptions and redemptions: within 4 Week Days following the applicable Valuation Day, where "**Week Day**" means any day of the week other than Saturday, Sunday Good Friday and 1st May. For the purpose of the calculation and the publication of the NAV as well as for the count of payment date, the following days are not considered as a Week Day: the 25th and 26th of December, the 1st of January and the Easter Monday.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100

Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" Shares is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Pictet Asset Management (Europe) S.A. Italian Branch is appointed by the Company, under responsibility and supervision of the Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus. The portfolio management units of Pictet Asset Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.605% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.805% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

<table>
<tr><th colspan="2">SUB-FUND 11 – BPER INTERNATIONAL SICAV – GLOBAL HIGH YIELD</th></tr>
<tr><td>Profile of the typical investor</td><td>The Sub-Fund is suitable for investors seeking an overall income with the potential for capital growth through exposure to global high yield bonds. Investors should ensure they have an understanding of the risks of the Sub-Fund, consider the PRIIP's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</td></tr>
<tr><td>Historical performance</td><td>The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.</td></tr>
<tr><td>Investment Policy</td><td>This Sub-Fund is a feeder fund 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.

On an ancillary basis, the Sub-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"The performance of the Sub-Fund 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 Sub-Fund which will affect its performance.</td></tr>
<tr><td>Investment policy and objectives of the Master Fund</td><td>Investment Objective

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

Investment Policy

The Master Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Master Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies.

The Master Fund may make use of a variety instruments / strategies in order to achieve the Master Fund's objective.

Instruments may include, but not limited to asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.

The Master Fund may invest up to:
20% of its net assets in investment grade securities.
20% of its net assets in contingent convertible bonds.
20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
20% of its net assets in total return swaps.
The Master Fund may use derivative instruments with the aim of making investment gains in line with the Master Fund's objective, to reduce risk or to manage the Master Fund more efficiently.

On an ancillary basis and for defensive purposes, the Master Fund may invest in cash and money market instruments.

The Master Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

SFDR

This Sub-Fund is categorised as an Article 8 fund under SFDR as defined in the Master Fund. Information related to environmental and/or social characteristics is available in Annex 6 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard</td></tr>
</table>

to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).

The good governance practices, of the Master Fund, of investee companies are assessed prior to making an investment and periodically thereafter using a combination of proprietary and/or third party data.

Further details to the Master Fund's SFDR website disclosures at www.janushenderson.com. for further details on the current approach adopted and PAIs considered.

Performance Target

To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage

The Master Fund is actively managed with reference to the ICE BofAML Global High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Master Fund's performance target. The Portfolio Manager has discretion to choose investments for the Master Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy

The Portfolio Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Global Exposure Calculation

Relative Value at Risk (VaR) approach

Expected Leverage

100% of the Master Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Master Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Master Fund.

The Master Fund's reference portfolio used in relative VaR calculations is ICE BofAML Global High Yield Constrained Index.

Risk factors specific to the Master Fund:

Please refer to section entitled "Investment and Risk Considerations" in the prospectus of the Master Fund, the Sub-Fund PRIIP or the Master Fund KIID/PRIIP for further details in this connection.

For more information on this Sub-Fund or Master Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest:

Type of share	I2 HEUR
ISIN code	LU0978624434
Initial minimum	N/A
Currency of the class	EUR

	Subscription and redemption currencies: EUR **Dividend distribution**: No **Fees**: Fee / Maximum percentage Management fee / 0.75% **Performance fee:** No performance fee will apply to the I2 HEUR Share Class. **Aggregate charges of the Sub-Fund and the Master Fund** At Master Fund level, the fees, costs and expenses in relation to the investment in the Class I2 HEUR shares are, (i) a Management fee of 0.75% and (ii) trading fee. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KIID/PRIIP of the Master Fund, and obtained at https://www.janushenderson.com/en-lu. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund. At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section “Flat Fee” below. **Tax implications** The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the *taxe d’abonnement*, as these shares have already been subject to this tax. **Agreement entered into between the feeder UCITS and the master UCITS:** The Sub-Fund has entered into a master feeder agreement in order to ensure that the Sub-Fund is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the “Agreement”). The Agreement provides, amongst other, information relating to (i) the Sub-Fund’s access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Sub-Fund and the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc. The Agreement Is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.
Use of Techniques and Instruments	For the (up to) 15% of its assets that are not invested in the Master Fund, this Sub-Fund does not enter into transactions relating to techniques and instruments provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instrument". The Master Fund itself enters into transactions relating to techniques and instruments for investment and hedging purposes. Please refer to the prospectus of the Master Fund for information regarding the use of such techniques and instruments that is applicable to the Master Fund.
Risk Disclosure	Risk factors specific to the Sub-Fund are those related to the Master Fund. Information on the Master Fund’s risk profile is available to investors from the prospectus of the Master Fund, the Master Fund KIID/PRIIP and on the following website: https://www.janushenderson.com/en-lu. Information on the Master Fund’s integration of sustainability risk is available to investors from the prospectus of the Master Fund. Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy. The Sub-Fund does not promote particular Environmental, Social and Governance (ESG) characteristics or pursue a specific sustainability or impact objective. Sustainability risks are not relevant due to the nature of the investment objective of the Sub-Fund. Sustainability risks are currently not expected to have a material impact on the returns of the Sub-Fund. This section constitutes the Management Company's disclosure

	in accordance with Article 6(1) of the EU Sustainable Finance Disclosure Regulation (2019/2088) (“SFDR”). “Sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.
Retail Share Class	Shares of ““Class P”" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of ““Class I”" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the ““Class ”" and “"Class ”" Shares is:	Accumulation
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend.
Specific cut-off, NAV calculation and settlement terms	Subscription applications entered with the Administrative Agent no later than by 4:00 p.m. Central European Time (cut-off time) on a business day preceding the Valuation Day (Valuation Day, “T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) “(“**Calculation Day**"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day. Redemption applications received by the Administrative Agent no later than by 4:00 p.m. (Central European Time) on a business day preceding the Valuation Day (Valuation Day, “T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) “("**Calculation Day**"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). Payment date for subscriptions and redemptions: normally within 3 business days following the applicable Valuation Day. In case the calculation of the net asset value is suspended in accordance with paragraph “Suspension of the net asset value calculation and of the issue, redemption and conversion of Share”, the payment for subscriptions and redemptions will be delayed by the duration of the suspension. For the purpose of this section, a business day shall mean a bank business day in Luxembourg.
Minimum Subscription for Class ”" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for “Class ”" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for ““Class ”" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for ““Class ”" Shares is:	None
Redemption Fee for the ““Class ”" and ““Class ”" Shares is:	None

Conversion Fee for the ““Class ”" and ““Class ”" Shares is:	None
Subscription Tax (*Taxe d’abonnement*)	The Sub-Fund’s share Class I is subject to a *taxe d’abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund’s share Class P is subject to a *taxe d’abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Janus Henderson Investors UK Limited is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the Sub-Fund’s assets, according to Chapter 13 of this Prospectus.
Flat Fee	The Sub-Fund’s share Class P is subject to a ““Flat Fee”" of maximum 1.105% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund’s share Class **I** is subject to a ““Flat Fee”" of maximum 0.535% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 12 – BPER INTERNATIONAL SICAV – OPTIMAL INCOME	
Profile of the typical investor	The Sub-Fund is suitable for retail and Institutional Investors seeking to gain a combination of capital growth and income from a portfolio at least half of which is invested in debt securities and who want a fund that promotes certain ESG characteristics. (i.e. excluding companies or issuers with poorer ESG characteristics, for example those that have high exposure to significant ESG risks and fail to manage such risks) when investing. There is no guarantee that the Sub-Fund will achieve its objective. Suitable investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Sub-Fund.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com
Investment Policy	This Sub-Fund is a feeder fund of– M&G (Lux) Optimal Income Fund (the "**Master Fund**"), a Sub-Fund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class CI in EUR shares in the Master Fund. On an ancillary basis, the Sub-Fund may also invest up to 15% of its assets in liquid instruments. The performance of the Sub-Fund 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 Sub-Fund which will affect its performance.
Investment policy and objectives of the Master Fund	**Investment objective** 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. While the Master Fund's overall duration will not be negative, the Master Fund may derive negative duration from individual fixed income markets. The Master Fund may invest up to a combined maximum of 100% of the Master Fund's net asset value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Master Fund may invest. The Master Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. The Master Fund may also hold up to a maximum of 20% of its net asset value in contingent convertible debt securities and up to a maximum of 20% of its net asset value in asset-backed securities. The Master Fund is a flexible bond fund that allows investment across a broad range of fixed income assets according to where the investment manager finds value. In identifying the optimal income stream, the Master Fund also has the flexibility to invest up to a maximum of 20% of its net asset value in equities. Norms-based exclusions apply to the Master Fund's direct investments. These are investments that are assessed (as explained in the ESG Criteria of the Master Fund) to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption. The Master Fund maintains a weighted average ESG rating above the average ESG rating of the benchmark. The Master Fund may nonetheless invest across the full spectrum of ESG ratings. The Master Fund's calculation methodology will not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investment schemes.

Further information on the Master Fund's ESG approach can be found in the ESG Criteria section as disclosed in the ESG Information section of the Master Fund's prospectus.

The Master Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (i.e. UCITS and other UCIs including funds managed by M&G).

Investment Policy

The Master Fund's Investment Manager begins with a top-down assessment of the macroeconomic environment, including the likely path of growth, inflation and interest rates. The results of this analysis help inform the Mater Fund's duration positioning and its allocation to the various bond asset classes.

Individual credit selection based on bottom-up analysis of the corporate bond markets by in-house credit analysts complements the views of the Master Fund's Investment Manager.

SFDR

This Sub-Fund is categorised as an Article 8 fund under SFDR as defined in the Master Fund. Information related to environmental and/or social characteristics is available in Annex 7 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).

For performance comparison use, Master Fund has this composite index made of the following three indices:

- 1/3 Bloomberg Global Aggregate Corporate Index EUR Hedged;
- 1/3 Bloomberg Global High Yield Index EUR Hedged; and
- 1/3 Bloomberg Global Treasury Index EUR Hedged.

These indices represent the global investment grade corporate market, the global high yield corporate market and the global government bond market respectively.

Sub Fund and Master Fund is actively managed. The composite index is a point of reference against which the performance of Sub-Fund and Master Fund may be measured. Master Fund may bear little resemblance to this composite index as it only represents the neutral position of the Fund.

Risk factors specific to the Master Fund

Risk factors specific to the Master Fund are those related to Risk to Capital & Income Will Vary currency and exchange rate risk; emerging markets; securitised bonds; exposure greater than net asset value; short sales; contingent convertibles debt securities; investment in China; liquidity risk; credit risk; interest rate risk; emerging market risk; financial derivative instruments risk; Please refer to section entitled "Risk Factors" in the prospectus of the Master Fund for further details in this connection.

For more information on the Master Sub-Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest

Type of share	CI in EUR
ISIN code	LU1797814339
Initial minimum	EUR 500,000
Currency of the class	EUR
Subscription and redemption currencies	EUR
Dividend distribution	If declared, the Master Fund will pay dividends on a semi-annual basis.

<table>
<tr><td></td><td>
<table>
<tr><td rowspan="5">Fees</td><td>Fee</td><td>Maximum percentage</td></tr>
<tr><td>Management charge</td><td>0.75%</td></tr>
<tr><td>Initial Charge</td><td>1.25%</td></tr>
<tr><td>Administration Charge</td><td>0.15%</td></tr>
<tr><td></td><td></td></tr>
</table>
Performance fee
No performance fee will apply to the Master Fund.
Aggregate charges of the Sub-Fund and the Master Fund
At Master Fund level, the fees, costs and expenses in relation to the investment in the Class CI in EUR shares are (i) an annual management charge of up to 0.75%; (ii) an initial charge up to 1.25%; (iii) an administration charge of up to 0.15% and other expenses charged directly to the Master Fund, such as taxe d'abonnement, depositary and custody charges. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KID of the Master Fund, and obtained at https://www.mandg.lu/private-investors/fund-literature/. The Master Fund will not charge the Feeder Fund any initial charge, redemption charge or switching fees.
At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section "Flat Fee" below.
Tax implications
The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the taxe d'abonnement, as these shares have already been subject to this tax.
Agreement entered into between the Management Company of the feeder UCITS and the Management Company of the master UCITS:
The Sub-Fund and the Management Company will enter into an master feeder agreement with the Master Fund and the management company of the Master Fund in order to ensure that the Management Company and the Sub-Fund are provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law with respect to the Sub-Fund or any other applicable provision transposing the UCITS Directive into national law (the "Agreement"). The Agreement provides, amongst other, information relating to (i) the Management Company's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the respective management companies in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc.
The Agreement is made available to the shareholders of the Sub-Fund on request and free of charge at the registered office of the Company.
</td></tr>
<tr><td>Use of Techniques and Instruments</td><td> For (up to) 15% of its assets that are not invested in the Master Fund, this Sub-Fund does not enter into transactions relating to techniques and instruments provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments".
The Master Fund itself enters into transactions relating to techniques and instruments for investment and hedging purposes. Please refer to the prospectus of the Master Fund for information regarding the use of such techniques and instruments that is applicable to the Master Fund. </td></tr>
<tr><td>Risk Disclosure</td><td>Risk factors specific to the Sub-Fund are those related to the Master Fund. Information on the Master Fund's risk profile is available to investors on the following website: https://www.mandg.lu/private-investors/fund-literature/.</td></tr>
<tr><td>Retail Share Class</td><td>Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.</td></tr>
<tr><td>Institutional Share Class</td><td>Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.</td></tr>
<tr><td>Accounting Currency</td><td>EUR</td></tr>
</table>

Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulation
Valuation Day	Each business day in Luxembourg. For clarification purposes, 24 December and 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend.
Specific cut-off, NAV calculation and settlement terms	Subscription applications entered with the Administrative Agent no later than by 4:00 p.m. Central European Time (cut-off time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day. Redemption applications received by the Administrative Agent no later than by 4:00 p.m. (Central European Time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). Payment date for subscriptions and redemptions: normally within 3 business days following the applicable Valuation Day. In case the calculation of the net asset value is suspended in accordance with paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of Shares", the payment for subscriptions and redemptions will be delayed by the duration of the suspension. For the purpose of this section, a business day shall mean any day when the banks are fully open for normal banking business in both England and Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Banca Cesare Ponti S.p.A. is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus. 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 Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.395% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.55% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

SUB-FUND 13 – BPER INTERNATIONAL SICAV – LOW DURATION EUROPEAN COVERED BOND	
Profile of the typical investor	The Sub-Fund is suitable for investors who are looking for investment growth and are interested in exposure to developed bond markets. Such investors typically understand the risks of the Sub-Fund and plan to invest for at least 1 year.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	This Sub-Fund is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the "**Master Fund**"), a Fub-Fund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund. On an ancillary basis, the Sub-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". As a result of the direct investments which may be made by the Sub-Fund as detailed above and different fee structures between the Sub-Fund and the Master Fund, the performance of the Sub-Fund and the Master Fund may not be identical.
Investment policy and objectives of the Master Fund	**Investment objective** 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. 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. The Master Fund manages its investments following the responsible investment policy of Nordea Asset Management. Thus, the Master Fund is subject to norms-based screening and exclusion of certain sectors or companies. The Master Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. The Master Fund does not compare its performance against any reference index. **Risk factors specific to the Master Fund** Risk factors specific to the Master Fund are those related to covered bond risks, derivatives risk, hedging risk, interest rate risk and prepayment and extension risk. Please refer to section entitled "Risk Descriptions" in the prospectus of the Master Fund for further details in this connection. **SFDR related information** The Master Fund applies baseline ESG safeguards (see in the prospectus of the Master Fund Baseline ESG safeguards applicable to all funds within the Responsible Investment Policy) and is promoting ESG characteristics as per Article 8 of the SFDR. Information related to environmental and/or social characteristics is available in Annex 8 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")). **Environmental and/or social characteristics** The Master Fund invests within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited

impact on the investment universe and the actual investments of the fund, and only serve as an insurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

The Master Fund adheres to Nordea Asset Management (NAM)'s Paris-Aligned Fossil Fuel Policy.

Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies.

Policy to assess good governance

An evaluation of the quality of governance is an integral part of the assessment of potential investments. The governance assessment considers accountability, protection of shareholder/bondholder rights and long-term sustainable value creation.

Sustainability risk integration

Sustainability risks are included in the investment decision process together with traditional financial factors, such as risk and valuation metrics, when building and monitoring portfolios.

Exclusions of certain sectors and/or financial instruments from the investable universe are expected to reduce the sustainability risk of the fund. Conversely, such exclusions may increase the concentration risk of the fund which could-seen in isolation – result in higher volatility and a greater risk of loss.

See Sustainability Risk Integration applicable to all funds in the prospectus of the Master Fund.

More fund specific information

Please refer to nordea.lu for more specific information on the Master Fund.

Reference benchmark and alignment with the sustainability profile of the Master Fund

The Master Fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund. Please refer to the 'Investment Objective and Policy' section of the Master fund for further information.

For more information on the Master Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest:

Type of share	BI-EUR
ISIN code	LU1694214633
Initial minimum	EUR 75,000
Currency of the class	EUR
Subscription and redemption currencies	EUR
Dividend distribution	No
Fees	**Fee**: Management fee 0.25%; Operational expenses Up to 0.15%

Fee	Percentage
Management fee	0.25%
Operational expenses	Up to 0.15%

Performance fee

No performance fee will apply to the Master Fund.

Aggregate charges of the Sub-Fund and the Master Fund

At Master Fund level, the fees, costs and expenses in relation to the investment in the Class BI-EUR shares are (i) a Management fee of 0.25%; (ii) the Operational expenses of up to 0.15%; trading fees and extraordinary expenses charged directly to the Master Fund.

Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KID of the Master Fund, and obtained at

	https://www.nordea.lu/en/professional/funds/low-duration-european-covered-bond-fund/ and https://docs.publifund.com/kiid/LU1694214633/en_LU. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund. At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section “Flat Fee” below. **Tax implications** The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the *taxe d’abonnement*, as these shares have already been subject to this tax. **Agreement entered into between the management companies of the Sub-Fund and of the Master Fund** The Management Company, on behalf of the Sub-Fund, will enter into a master feeder agreement with the management company of the Master Fund, on behalf thereof, in order to ensure that the Management Company is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the "**Agreement**"). The Agreement provides, amongst other, information relating to (i) the Management Company’s access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Management Company and the management company of the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc. The Agreement is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.
Use of Techniques and Instruments	For (up to) 15% of the assets which are not invested in the Master Fund, this Sub-Fund does not enter into transactions relating to techniques and instruments provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments". The Master Fund itself enters into transactions relating to techniques and instruments for investment and hedging purposes. Please refer to the prospectus of the Master Fund for information regarding the use of such techniques and instruments that is applicable to the Master Fund.
Risk Disclosure	Risk factors specific to the Sub-Fund are those related to the Master Fund. Information on the Master Fund’s risk profile is available to investors on the following website: https://www.nordea.lu/en/professional/funds/low-duration-european-covered-bond-fund/.
Retail Share Class	Shares of "Class P" and “Class S” issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" and “Class S” issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P", "Class I" and "Class S" Shares is:	Accumulation
Valuation Day	Each business day in Luxembourg. For clarification purposes, 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend. However, 24 December is not considered a business day.

Specific cut-off, NAV calculation and settlement terms	Subscription applications entered with the Administrative Agent no later than by 12:00 p.m. Central European Time (cut-off time) on a business day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day. Redemption applications received by the Administrative Agent no later than by 12:00 p.m. (Central European Time) on a business day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). Payment date for subscriptions and redemptions: generally no later than 3 business days after the requests have been processed (without exceeding 8 business days). For redemptions, the settlement period can also be extended if the Master Fund decides to do so because of exceptional circumstances (for example, if the Master Fund does not have adequate liquidity to pay out redemption proceeds). In case the calculation of the net asset value is suspended in accordance with paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of Shares", the payment for subscriptions and redemptions will be delayed by the duration of the suspension. For the purpose of this section, a business day shall mean each business day in Luxembourg, which shall exclude any legal and bank holidays in Luxembourg as well as Good Friday and 24 December. A day is not a business day if, on that day, any stock exchange or market on which a substantial portion (as determined by the Master Fund) of the Master Fund's investment trades is closed, restricted, suspended, cancelled or otherwise altered.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Minimum Subscription for "Class S" Shares is:	Initial subscriptions: EUR 50.000
Subscription Fee for "Class I" Shares is:	None
Subscription Fee for "Class S" Shares is:	Up to 1,5% of the subscribed amount payable to the Distributor.
Redemption Fee for the "Class P", "Class I" and "Class S" Shares is:	None
Conversion Fee for the "Class P" "Class I" and "Class S" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter. The Sub-Fund's share Classes P and S are subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	Nordea Investment Management AB is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Sales Prospectus. The portfolio management units of Nordea

	Investment Management AB may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 0.605% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class **I** is subject to a "Flat Fee" of maximum 0.255% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class S is subject to a "Flat Fee" of maximum 0,455% p.a. calculated daily on the average total net assets of the respective class during the month concerned.
Additional Information	Investors are invited to consult the additional information available on the Company website (www.ubs.com/fml).

SUB-FUND 14 – BPER INTERNATIONAL SICAV – FIXED INCOME CREDIT STRATEGIES	
Profile of the typical investor	The Sub-Fund is suitable for all types of investors. The Sub-Fund may not be appropriate for short term investment.
Historical performance	The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.
Investment Policy	This Sub-Fund is a feeder fund of BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund (the "**Master Fund**"), a Sub-Fund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class X2 EUR shares in the Master Fund. On an ancillary basis, the Sub-Fund may also invest up to 15% of its assets in liquid instruments. The performance of the Sub-Fund 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 Sub-Fund which will affect its performance.
Investment policy and objectives of the Master Fund	**Investment objective** The Master Fund seeks to maximise total return. The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. 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. The Master Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described in the prospectus of the Master Fund). The Master Fund's total assets will be invested in accordance with the ESG Policy described in the prospectus of the Master Fund. No more than 40% of the Master Fund's total assets may be invested in noninvestment grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Master Fund's Net Asset Value may be invested in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Master Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Master Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Master Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value. The fixed income securities held directly by the Master Fund will generally have a minimum credit rating of B- (Standard and Poor's or equivalent rating) at the time of purchase. The Master Fund may at times hold fixed income securities with a rating of CCC+ to CCC- (Standard and Poor's or equivalent rating), but these are not expected to form a significant part of the Master Fund's portfolio.

The average credit rating of the fixed income securities held directly by the Master Fund is generally expected to be BB or higher (Standard and Poor's or equivalent rating).

This Master Fund may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section "Special Risk Considerations" in the prospectus of the Master Fund.

The Master Fund is actively managed and the Portfolio Manager has discretion to select the Master Fund's investments and is not constrained by any benchmark in this process.

Expected level of leverage of the Master Fund: 400% of net asset value.

Investment Policy

The Master Fund's Portfolio Manager will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns.

SFDR

This Sub-Fund is categorised as an Article 8 fund under SFDR as defined in the Master Fund. Information related to environmental and/or social characteristics is available in Annex 9 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS").

Risk factors specific to the Master Fund:

Risk factors specific to the Master Fund are those related to risk of counterparty risk; collateral risk; credit risk; liquidity risk; credit rating risk; currency risk; equity risk; interest rate risk; distressed and defaulted debt securities risk; financial derivative instruments risk; depositary receipts risk; real estate investment trusts (REITs) risk; ABS and MBS risk; structured finance securities risk; contingent convertibles instruments risk; leverage risk. Please refer to sections entitled "Risk Considerations" and "Specific Risk Consideration" in the prospectus of the Master Fund for further details in this connection.

For more information on the Master Sub-Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest

<table>
<tr><td>Type of share</td><td>X2 EUR</td></tr>
<tr><td>ISIN code</td><td>LU1965317008</td></tr>
<tr><td>Initial minimum</td><td>EUR 10, million</td></tr>
<tr><td>Currency of the class</td><td>EUR</td></tr>
<tr><td>Subscription and redemption currencies</td><td>EUR</td></tr>
<tr><td>Dividend distribution</td><td>No</td></tr>
<tr><td>Fees</td><td><table><tr><td>Fee</td><td>Maximum percentage</td></tr><tr><td>Management fee</td><td>0 %</td></tr><tr><td></td><td></td></tr></table></td></tr>
</table>

	Performance fee No performance fee will apply to the Master Fund. **Aggregate charges of the Sub-Fund and the Master Fund** At Master Fund level, the fees, costs and expenses in relation to the investment in the Class X2 EUR shares are expenses charged directly to the Master Fund. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and PRIIP of the Master Fund, and obtained at www.blackrock.com. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund. At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section "Flat Fee" below. **Tax implications** The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the *taxe d'abonnement*, as these shares have already been subject to this tax. **Agreement entered into between the feeder UCITS, and the master UCITS** The Sub-Fund and the Management Company will enter into a master feeder agreement with the Master Fund and the management company of the Master Fund in order to ensure that the Sub-Fund and the Management Company are provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the "Agreement"). The Agreement provides, amongst other, information relating to (i) the Management Company's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Management Company and the management company of the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc. The Agreement is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.
Use of Techniques and Instruments	For (up to) 15% of the assets which are not invested in the Master Fund, this Sub-Fund does not enter into transactions relating to techniques and instruments provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments." The Master Fund itself enters into transactions relating to techniques and instruments for investment and hedging purposes. Please refer to the prospectus of the Master Fund for information regarding the use of such techniques and instruments that is applicable to the Master Fund.
Risk Disclosure	Risk factors specific to the Sub-Fund are those related to the Master Fund. Information on the Master Fund's risk profile is available to investors on the following website: www.blackrock.com. The Portfolio Manager considers Environmental, Social and Governance (ESG) insights and data, including Sustainability risks, within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process. ESG insights are not the sole consideration when making investment decisions and the extent to which ESG insights are considered during investment decision making will also be determined by the ESG characteristics or objectives of the Master Fund. Sustainability risks are identified at various steps of the investment process, where relevant, from research, allocation, selection, portfolio construction decisions, or management engagement, and are considered relative to the Funds' risk and return objectives. Assessment of these risks is done relative to their materiality (i.e. likeliness of impacting returns of the investment) and in tandem with other risk assessments (e.g. liquidity, valuation, etc.). Sustainability risks may have an impact on the returns of the Sub-Fund over time and these are reviewed, reported, and managed alongside other investment risks within the portfolio manager's risk management framework. "Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by each Sub-Fund.

Retail Share Class	Shares of "Class P" issued in the Accounting Currency which is an accumulating class dedicated to retail investors.
Institutional Share Class	Shares of "Class I" issued in the Accounting Currency which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class I" Shares is:	Accumulation
Valuation Day	Each business day in Luxembourg. For clarification purposes, 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend. However, 24 December is not considered a business day.
Specific cut-off, NAV calculation and settlement terms	Subscription applications entered with the Administrative Agent no later than by 4:00 p.m. Central European Time (cut-off time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day. Redemption applications received by the Administrative Agent no later than by 4:00 p.m. (Central European Time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("**Calculation Day**"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, sab its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). Payment date for subscriptions and redemptions: on the third business day, following the relevant dealing day. In case the calculation of the net asset value is suspended in accordance with paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of Shares", the payment for subscriptions and redemptions will be delayed by the duration of the suspension. For the purpose of this section, a business day shall mean a day on which the banks are normally open for business in Luxembourg. For such purpose, the 24th of December and such other day as the Master Fund may decide is not considered as a business day.
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100
Minimum Subscription for "Class I" Shares is:	Initial subscriptions: EUR 100
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class I" Shares is:	None
Redemption Fee for the "Class P" and "Class I" Shares is:	None
Conversion Fee for the "Class P" and "Class I" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Class I is subject to a *taxe d'abonnement* of 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

	The Sub-Fund's share Class P is subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Portfolio Manager	BlackRock Investment Management (UK) Limited is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Prospectus. The portfolio management units of BlackRock Investment Management (UK) Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.
Flat Fee	The Sub-Fund's share Class P is subject to a "Flat Fee" of maximum 1.335 % p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share Class I is subject to a "Flat Fee" of maximum 0.50% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

<table>
<tr><th colspan="2">SUB-FUND 15 - BPER INTERNATIONAL SICAV - DIVERSIFIED BOND TARGET 2028 (THE “SUB-FUND”)</th></tr>
<tr><td>Profile of the typical investor</td><td>The Sub-Fund is suitable for investors who would like to invest into a fixed maturity product. Investors are prepared to accept the risks associated with this type of investment as set in Chapter 3 "Risk Profile" of this Prospectus.

The Sub-Fund is designed to be held to maturity and investors should be prepared to remain invested until the Sub-Fund matures.</td></tr>
<tr><td>Historical performance</td><td>The performance of the Sub-Fund is outlined in the Past Performance document relating to the Sub-Fund, available on the website www.fundinfo.com.</td></tr>
<tr><td>Investment Policy</td><td>After the Initial Offering Period, this Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) and will make a minimum of 10% sustainable investments. Further information related to environmental and/or social characteristics is available in Annex 10 to this document (SFDR RTS Art. 14(2)).

This Sub-Fund aims to provide income over a fixed period of 4 years by investing in EUR denominated fixed and floating rate securities issued by companies, governments, government agencies, and supra nationals worldwide. The Sub-Fund may invest up to 20% of its assets in sub-investment grade debt related instruments. (As measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds. Bonds rated below BBB- by Standard & Poor’s or equivalent are considered to be sub-investment grade). If any securities are downgraded to sub-investment grade the Sub-Fund can continue to hold them. Sub-investment grade securities will not exceed 20% of the Fund’s assets.

After the Initial Offering Period, there are two investment phases to the investment policy of the Sub-Fund: the “Investment Transition Phase” and the “Investment Phase”.

<u>Initial Offering Period:</u>

During the Initial Offering Period (“IPO”), the Sub-Fund will build-up assets that will then be invested during the Investment Transition Phase and the Investment Phase. The IPO will last for 2 months, during that time, received assets, will be invested into money market instruments (including T-Bills and liquidity funds) and hold cash No management fees will be charged during the IPO.

At the end of the IPO, if the total value of the net assets of the Sub-Fund has not reached a certain threshold such that the Sub-Fund can be managed in an economically reasonable way the Board may (but is not obliged toliquidate the Sub-Fund.

<u>Investment Transition Phase:</u>

During the investment Transition phase, which can last up to 1month, following the IPO (the “Investment Transition Phase”), the assets of the Sub-Fund will gain exposure to EUR denominated fixed and floating rate securities issued by companies, governments, government agencies, and supra nationals worldwide. The Sub-Fund may invest up to 20% of its assets in sub-investment grade debt related instruments. There will be no limit set to investing in money market instruments, however the 20% holding limit of ancillary assets will be respected.

<u>Investment Phase:</u>

During the investment phase starting from the end of the Investment Transition Phase (the “Investment Phase”), the Sub-Fund’s portfolio will be transformed gradually to gain exposure to the following:

<u>Investment Restrictions during the Investment Phase:</u>

After the IPO and the Investment Transition Phase which will last a total of 3 months from the inception of the Sub-Fund, up until the 12 months prior to the maturity of the Sub-Fund:

- Minimum credit issue rating of BB- at the time of each bond’s purchase
- Minimum average portfolio credit rating of BBB-
- Emerging Markets: Maximum 10%
- Sector Maximum:
    - Utilities: 20%
    - Banks and Financial Services: 40%
    - Insurance: 10%
    - Other non-financial corporate sectors (level 3 classification): 15% per sector</td></tr>
</table>

	- Maximum cash: 10%
	- Maximum sovereign bonds: 10%
	- Non-investment grade rated issuers: maximum 20%
	- Corporate Hybrids: Maximum 10%
	- Subordinated financials: Maximum 10%
	- No AT1/RT1 at any time
	- Issue maturity: Maximum 10% with workout date of more than 6m, but less than 12 months after the maturity of the fund
	
	- Single issuer limits:
	  - Single issuer: A rated and above (Avg. S&P/M/F): Max. 4%
	  - Single issuer: BBB rated and above (Avg. S&P/M/F): Max. 3%
	  - Single issuer: BB rated and above (Avg. S&P/M/F): Max. 2%
	
	The Sub-Fund also applies certain exclusions, with which the Investment Manager monitors compliance on an ongoing basis via its portfolio compliance framework. A list of the various exclusions can be found under https://www.schroders.com/en/sustainability.
	
	End of Investment Phase:
	
	Taking into account the redemption of the Sub-Fund's bond investments during the final 6 months of the fixed-term period for the Sub-Fund:
	
	- The Sub-Fund may hold up to 100% of its assets in money market instruments (including T-Bills), and money market funds for up to 6 months prior to the end of the term.
	- Maximum cash: 20% provided that this limit may be exceeded if the Sub-Fund's investments mature during the final 6 months of the fixed-term period for the Sub-Fund and the Investment Manager believes that it is not in the best interests of the investors in the Sub-Fund to reinvest such cash for the short period until the maturity of the fund. For the avoidance of doubt, the Sub-Fund will not qualify as a money market fund in accordance with Regulation (EU) 2017/1131 of 14 June 2017 on money market funds.
	- Maximum sovereigns (excl. T-Bills): 20%
	
	Performance fee
	
	No performance fee will be applied.
	
	Active Management
	
	The Sub-Fund is actively managed without reference to a benchmark.
	
	Reference currency
	
	The reference currency of the Sub-Fund is the EUR.
	
	Ancillary liquid assets
	
	This Sub-Fund may hold liquid assets on an ancillary basis.
	
	Maturity of Sub-Fund
	
	The Sub-Fund's maturity is 4 years. Its term can be extended twice, each by a quarter. The Sub-Fund is designed to be terminated on the fourth anniversary of the first day of the Investment Phase. If such a day is a Saturday or a Sunday, the Sub-Fund will be terminated on the following Monday (the Term).
	
	The Term may be extended by the Board of Directors for up to two additional one-quarter periods at the discretion of the Board of Directors (the Extended Term). In such a case, the Board of Directors will inform the investors of the Extended Term and of the options available to them. Investors should be prepared to remain invested until the liquidation of the Sub-Fund is closed.

SFDR	**SFDR** This Sub-Fund is categorised as an Article 8 fund under SFDR. Information related to environmental and/or social characteristics is available in Annex 10 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation

	of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).
Risk Disclosure	**Sustainability risks** The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ('Sustainability'). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy, see further information above. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund. **Voluntary redemption during the IPO** Investors should note that there can be no guarantee that the Net Asset Value per Share will remain at or above 100% of the initial Net Asset Value after subscription (the "**Initial Issue Price**") during the IPO and therefore investors are at risk of losing some or all of their investment should this not occur and the investor redeems its Shares during the IPO. **Capital guarantee** No guarantee can be provided, throughout the life of the Sub-Fund and therefore investors are at risk of losing some or all of their investment. **Potential liquidation of the Sub-Fund at the end of the IPO** At the end of the IPO, if the total value of the net assets of the Sub-Fund has not reached a certain threshold such that the Sub-Fund can be managed in an economically reasonable way the Board may (but is not obliged to) liquidate the Sub-Fund. If the Sub-Fud is liquidated at the end of the IPO there is an increased risk that investors may receive less than the value of their initial investment as the Sub-Fund does not guarantee that it will be able to preserve the Net Asset Value per Share at 100% of the Initial Issue Price during the IPO and the costs of selling the assets of the Sub-Fund and any administrative costs of liquidating the Sub-Fund will be borne by the Sub-Fund and shall be deducted from the assets of the Sub-Fund before the determination of the Net Asset Value per Share used to repay investors. Due to movements in interest rates during the IPO investors may also be unable to reinvest the redemption proceeds in assets that offer a similar return to the Sub-Fund. Potential investors should consider this reinvestment risk in light of other investments available at that time. **Capital risk / distribution policy** Because the Sub-Fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of your investment. **Capital risk / negative yields** When interest rates are very low or negative, the Sub_Fund's yield may be zero or negative, and you may not get back all of your investment. **Counterparty risk / Money market & deposit** A failure of a deposit institution or an issuer of a money market instrument could create losses. **Credit risk** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. **Emerging Markets & Frontier risk** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

	High yield bond risk High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. **Interest rate risk** A rise in interest rates generally causes bond prices to fall. **Liquidity risk** In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. **Operational risk** Failures at service providers could lead to disruptions of fund operations or losses.
Use of Techniques and Instruments	The Sub-Fund will not, for the time being, enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation. The Sub-Fund will not use derivatives.
Retail Share Class	Class P, issued in the Accounting Currency, distributing classes dedicated to retail investors.
Retail and Institutional Share Class	Class S , issued in the Accounting Currency, distributing classes dedicated to institutional and retail investors.
Accounting Currency	EUR
Distribution Policy of the "Class P" and "Class S" is:	Semi-annual distribution: Amount to be determined at the end of the subscription period depending on market conditions; for the first three years. The latest year (the 4th) semi-annual frequency, amount floating and to be determined
Valuation Day	Each Business Day in Luxembourg. For clarification purposes, 24 December and 31 December will be considered business days, unless they fall on the weekend.
Specific cut-off, NAV calculation and settlement terms	Dealing Cut-off Time: 12.00 Luxembourg time on Dealing Day Dealing Frequency: Daily on Dealing Day No subscriptions will be accepted after the end of the Initial Offer Period. Settlement Period of Subscription and Redemption Proceeds: 3 Business Days from the relevant Dealing Day
Minimum Subscription for "Class P" Shares is:	Initial subscriptions: EUR 100. No subscriptions will be accepted after the end of the Initial Offer Period.
Minimum Subscription for "Class S" Shares is:	Initial subscriptions: EUR 50 000. No subscriptions will be accepted after the end of the Initial Offer Period.
Subscription Fee for "Class P" Shares is:	Up to 3% of the subscribed amount payable to the Distributor.
Subscription Fee for "Class S" Shares is:	Up to 1.5% of the subscribed amount payable to the Distributor.
Redemption fee for the "Class P" and "Class S" Shares is:	None
Conversion Fee for the "Class P" and "Class S" Shares is:	None
Subscription Tax (*Taxe d'abonnement*)	The Sub-Fund's share Classes P and S are subject to a *taxe d'abonnement* of 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Portfolio Manager	Schroder investment management (Europe) S.A. is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the Sub-Fund's assets, according to Chapter 13 of this Prospectus.
Flat Fee	The Sub-Fund's share class "Class P" is subject to a "Flat Fee" of maximum 1.020% p.a. calculated daily on the average total net assets of the respective class during the month concerned. The Sub-Fund's share class "Class S" is subject to a "Flat Fee" of maximum 0.87% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

MANAGEMENT AND ADMINISTRATION

Registered Office	33A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors	
Chairman	Giuseppe Lusignani *Independent Director*
Directors	Fabrizio Greco *Wealth and Investment Managing Director* BPER Banca S.p.A. Modena Modena, Italy Sophie Mosnier *Independent Director* Grazia Orlandini *Group Chief Investment Officer and head of Investment Products* BPER Banca S.p.A. Modena Modena, Italy Paolo Zanni *General Manager* BPER BANK LUXEMBOURG S.A. Luxembourg, Grand Duchy of Luxembourg
Management Company	UBS Fund Management (Luxembourg) S.A. 33A, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	Michael Kehl (Chairman) Head of Products UBS Asset Management Switzerland AG Zurich, Switzerland Francesca Prym (Member) *CEO* UBS Fund Management (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg Ann-Charlotte Lawyer (Member) Independent Director Luxembourg, Grand Duchy of Luxembourg Miriam Uebel (Member) Institutional Client Coverage, UBS Asset Management (Deutschland) GmbH, Frankfurt, Germany Eugène Del Cioppo (Member) Head of Products White Labelling Solutions CEO UBS Fund Management (Switzerland) AG Basel, Switzerland

Day to Day Manager of the Management Company	Valérie Bernard UBS Fund Management (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg Geoffrey Lahaye UBS Fund Management (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg Federica Ghirlandini UBS Fund Management (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg Olivier Humbert UBS Fund Management (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg Andrea Papazzoni, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg Stéphanie Minet, UBS Fund Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg
Distributors	BPER Banca S.p.A. Via S. Carlo, 8/20 41121 Modena Italy BPER BANK LUXEMBOURG S.A. 30 Boulevard Royal, L-2449 Luxembourg Grand Duchy of Luxembourg
Portfolio Managers	The name of the respective delegated Portfolio Manager is disclosed for each Sub-Fund under Section I "Available Sub-Funds".
Depositary and Paying Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Administrative Agent	Northern Trust Global Services SE 10 rue du Chateau d'Eau, L-3364, Leudelange Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société Coopérative 2 rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg

1. THE FUND

STRUCTURE OF THE FUND

BPER International SICAV is a managed investment company qualifying as a "*société d'investissement à capital variable*" ("**SICAV**") with multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities, in accordance with the investment policy of each particular Sub-Fund. The Fund complies with the requirements of the European Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**Directive 2009/65/EC**").

BPER International SICAV is characterised by an "umbrella construction" which allows the issue of various categories of Shares, each relating to a specific pool of assets known as "Sub-Funds". Such Shares belonging to a particular category shall hereinafter also be called "**Sub-Fund Shares**".

The entirety of the Sub-Funds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value Shares.

At general meetings, the shareholder has the right to one vote per Share held, irrespective of the difference in value of Shares in the respective Sub-Funds. Shares of a particular Sub-Fund carry the right of one vote per Share held when voting at meetings affecting this Sub-Fund.

The Fund draws the investor's attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund (notably the right to participate in general shareholders' meetings), if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is unlimited with regard to duration and total assets.

LEGAL ASPECTS

BPER International SICAV was incorporated on November 13, 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited company (*société anonyme*) having the status of an investment company with variable capital (*société d'investissement à capital variable*) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on March 30, 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 22 July 2022 the articles of incorporation of the Fund (the "**Articles**") were amended in order to have the Fund regulated by Part I of the 2010 Law.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations", the official gazette of the Grand Duchy of Luxembourg, of December 17, 1997,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's accounts are audited by PricewaterhouseCoopers, Société Coopérative.

The financial year of the Fund ends on December 31 each calendar year. The ordinary general meeting takes place annually on the third Wednesday in May at 11.00 a.m. at the registered office of the Fund. If the third Wednesday in May happens to be a holiday, the ordinary general meeting will take place on the next following Business Day.

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

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required is EUR 1,250,000. This minimum has to be reached within a time frame of six months after the registration of the Fund on the official list of undertakings for collective investment.

2. INVESTMENT OBJECTIVES AND POLICY

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities through professionally managed Sub-Funds, each with their own specific investment objectives and policies as more fully described in Section I "Available Sub-Funds", in order to achieve a high regular income while giving ultimate consideration to capital security and portfolio liquidity.

The Fund will seek maximum capital appreciation (income plus capital gains) without undue risk.

Provided the particular Sub-Fund's investment policy does not specify otherwise, the Sub-Fund may invest no more than 10% of its assets in other undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI").

Notwithstanding the limits set forth in the paragraph "Special techniques and instruments relating to transferable securities and money market instruments", each time a Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the 2010 Law.

As set out in 1.1 g) and 4 of the Investment Guidelines, as a core element in achieving investment policy the Fund may use special techniques and financial instruments whose underlyings are securities, money market instruments and other financial instruments within the statutory limits defined for each Sub-Fund.

The investment policy of each individual Sub-Fund is set out in Section I "Available Sub-Funds".

USE OF DERIVATIVES

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

While observing the restrictions set out in **paragraph 2** of the Investment Guidelines (Risk diversification), the Fund may, in relation to each Sub-Fund, use derivatives. Derivatives are instruments that derive their value from another financial instrument (underlying asset).

Derivatives may be conditional or unconditional. Conditional derivatives (contingent claims) are those that give a party to the legal transaction the right, but not the obligation, to use a derivative instrument (e.g. an option). Unconditional derivatives (futures) impose the obligation on both parties to provide the service owed at a specific time defined in the contract (e.g. forwards, futures, swaps).

The derivatives are traded on stock exchanges (exchange-traded derivatives), as well as over the counter (OTC derivatives). In the case of derivatives traded on a stock exchange (e.g. futures), the stock exchange itself is also one of the parties in each transaction. These transactions are cleared and settled through a clearing house (clearing agent). OTC derivatives (e.g. forwards and swaps) are entered into directly by two parties, whereas exchange-traded derivatives are entered into using a middleman.

USE OF FUTURES AND OPTIONS

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

While taking account of the restrictions set forth in **paragraph 4** of the Investment Guidelines (Special techniques and instruments that have securities and money market instruments), the Fund, in relation to each Sub-Fund, may buy and sell futures contracts or options on financial instruments, as well as enter into transactions involving options on transferable securities for purposes of hedging or sound portfolio management. The purchase or sale of futures on indices will allow the portfolio manager to increase or decrease, at lower costs, the Sub-Fund's market exposure. The purchase or sale of call or put options on transferable securities/indices will allow the portfolio manager to increase or decrease the exposure to the underlying with respect to the market conditions/trends.

- Options on transferable securities/indices: an option on transferable securities or on indices gives the purchaser, or "Holder", the right, but not the obligation, to purchase, in the case of a call option, or sell, in the case of a put option, a set amount of the underlying at a fixed price by a stated expiration date. The Holder pays a commission (a 'premium") for the option but cannot lose more than this amount, plus associated transaction fees. Compared with futures, options only impose an obligation on the seller or 'Issuer'. If the option is exercised by the Holder, the Issuer is obliged to settle the transaction by surrendering the underlying asset or the cash, based on the value of the underlying asset. An option becomes worthless for the holder if it is not exercised within the period of validity.

Such options may be traded on the official listings of a stock market for transferable securities, or traded 'over-the-counter' with first-class financial institutions specialised in this type of transaction. When purchasing an OTC option, the holder will be subject to the default risk of the issuer; for this reason, the purchase of this type of option may require that a guarantee be provided in the form of a margin deposit.

- Futures: a future is a bilateral contract conferring the purchase or sale of a fixed amount of financial instruments (such as index or other instrument) at a stated time in the future for a fixed price. Under these terms, a future has a specific redemption date at which the index value must be surrendered by the seller and acquired by the buyer. The purchase or sale of futures differs from the purchase or sale of transferable securities or other types of instrument in that no initial purchase price is paid. Instead, a variable cash sum no greater than the contract value is deposited with a broker as an 'initial margin'. Subsequent payments from or to the broker will be made daily taking into account the variation, for example, of the index. The use of futures instead of investing in the underlying has the advantage of lower transaction fees.

USE OF CREDIT DEFAULT SWAPS (CDS)

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

The Fund may, in relation to each Sub-Fund, enter into credit default swaps (CDS) transactions for purposes of hedging or sound portfolio management.

Acquisition of protection by means of a CDS contract means that the Fund is hedged against risk of failure of the reference issuer and/or basket of issuers in return for payment of a premium. For example, when the physical delivery of the underlying is planned, a CDS entitles the Fund with the right to sell to the counterparty a bond security that belongs to a specific issuing basket of the defaulting issuer for a predefined price (which typically corresponds to 100% of the nominal value).

Moreover, the following rules must be complied with where CDS contracts are executed with a purpose other than hedging:

- The CDS must be used in the exclusive interest of the investors by allowing a satisfactory return compared to the risks incurred by the Fund;
- The risk exposure arising from these transactions, together with the overall risk exposure relating to derivative financial instruments may not exceed at any time the value of the net assets of each Sub-Fund of the Fund;
- The general investment restrictions must apply to the CDS issuer and to the CDS' final debtor risk ("underlying");
- The use of CDS must fit the investment and the risk profiles of the Sub-Funds concerned;
- The Fund must ensure to guarantee adequate permanent hedging of commitments linked to the CDS and must always be in a position to carry out the investors' repurchase requests;
- The CDS selected by the Fund must be sufficiently liquid so as to allow the Fund to sell/settle the contracts in question at the defined theoretical prices.

RISKS CONNECTED WITH THE USE OF DERIVATIVES

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

Investments in derivatives are subject to market, settlement, credit and liquidity risk. However, the nature of these risks may be altered as a result of the special features of the derivative instruments, and may in some cases be higher than the risks associated with investments in the underlying financial instrument. Therefore the use of derivatives requires not only an understanding of the underlying financial instruments but also in-depth knowledge of the derivative itself.

The credit risk inherent to derivatives consists in the risk that one party does not or cannot meet its obligations from one or more of its contracts. The credit risk of derivatives traded on a stock exchange is lower than that of OTC derivatives on the open market, because the clearing agents, that acts as counterparty of every market traded derivative (see above) accepts a settlement guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated (see below). To trade derivatives on a stock exchange, participants must deposit collateral with a clearing agent in the form of liquid funds (initial margin). The clearing agent will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing agent to bring this value up to its original level by paying in additional collateral (variation margin).

If derivatives do not possess any such settlement guarantee (OTC derivative transaction), their default risk is generally limited by the investment restrictions set out in the **paragraph 2** of the Investment Guidelines (Risk diversification). Even in cases where the difference between the mutually owed payments (e.g. interest rate swaps, total return swaps) is owed, as opposed to the delivery or exchange of the underlying assets (e.g. options, forwards, credit default swaps), the Sub-Fund's potential loss is limited to this difference in the event of default by the counterparty. The credit risk can be reduced by depositing collateral. With OTC derivatives, this credit risk may also be reduced by the respective counterparty providing collateral (see below), by offsetting different derivative positions that were entered into with this counterparty, as well as through a careful selection process for counterparties (see letter g), indent (iv) under **paragraph 1** of the Investment Guidelines - Permitted investments of the Fund).

There are also liquidity risks since it may be difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with OTC derivatives on the open market), under certain circumstances it may not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs.

Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the relevant Sub-Fund.

Sub-Fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a Share will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or can influence their scale include but are not limited to:

- changes affecting specific companies
- changes in interest rates
- changes in exchange rates
- changes affecting economic factors such as employment, public expenditure and indebtedness, inflation
- changes in the legal situation
- changes in the confidence of investors in certain classes of investment (e.g. equities), markets, countries, industries and sectors
- changes in the prices of raw materials

The risks described above apply in particular to investments in the PRC.

Risk information on investments traded on the China Interbank Bond Market

The bond market in mainland China comprises the interbank bond market and the listed bond market. The CIBM was established in 1997 as an over-the-counter ("**OTC**") market, and it accounts for over 90% of all bond trades in China. Primarily, government bonds, corporate bonds, bonds issued by state-owned banks and medium term debt instruments are traded on this market. In accordance with applicable regulations in mainland China, foreign institutional investors wishing to invest directly in the CIBM, must do so via an onshore settlement agent with responsibility for filing the required registration and opening an account with the relevant authorities. There are no quota restrictions of any kind.

The CIBM is undergoing a phase of development and internationalisation. Market volatility and a potential lack of liquidity due to low trade volumes can lead to dramatic fluctuations in certain debt securities traded on this market. Sub-Funds that invest in this market are therefore exposed to liquidity and volatility risk, and may suffer losses from mainland Chinese bond trades. In particular, the bid and offer spread of mainland Chinese bonds may be wide, and selling such investments may thus generate considerable trading and realisation costs for the Sub-Fund in question. The relevant Sub-Fund may also be exposed to risks in connection with settlement processes and counterparty default. It is possible that the Sub-Fund may enter into transactions with counterparties who are then unable to fulfil their obligations by delivering or paying for the appropriate securities. The CIBM is also subject to regulatory risk.

Risk information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect

Bond Connect is a new initiative started in July 2017 enabling mutual bond market access between Hong Kong and mainland China ("Bond Connect") that was founded by the China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), the China Central Depository & Clearing Co. Ltd ("CCDC"), the Shanghai Clearing House ("SCH"), the Hong Kong Stock Exchange ("HKEx") and the Central Moneymarkets Unit ("CMU"). In accordance with applicable regulations in mainland China, eligible foreign investors can invest in bonds on the CIBM through the Northbound Trading Link of Bond Connect. There is no investment quota for the Northbound Trading Link. Within the framework of the Northbound Trading Link, eligible foreign investors must name CFETS or another institute approved by the People’s Bank of China ("PBC") as their registration agent in order to be able to file for registration with the PBC.

The Northbound Trading Link refers to the trading platform located outside mainland China and linked to CFETS that enables eligible foreign investors to transmit their trading orders for bonds listed on the CIBM through Bond Connect. HKEx and CFETS work with electronic offshore bond trading platforms to provide electronic trading services and platforms that enable direct trading between eligible foreign investors and approved onshore traders in mainland China on CFETS.

Eligible foreign investors can transmit trading orders for bonds listed on the CIBM through the Northbound Trading Link made available by electronic offshore trading platforms (such as Tradeweb and Bloomberg). These in turn transmit their requests for quotations to CFETS. CFETS sends the requests for quotations to a range of authorised onshore traders (including market makers and other parties involved in market making) in mainland China. The authorised onshore traders respond to the requests for quotations through CFETS, and CFETS transmits their responses via the same electronic offshore bond trading platforms to the eligible foreign investors. If an eligible foreign investor accepts the offer then the trade is concluded on CFETS.

Settlement and custody of bonds traded through Bond Connect on CIBM are handled via the settlement and custody link between the CMU as the offshore depositary, and the CCDC and SCH as the onshore depositaries and clearing houses in mainland China.

Gross settlement of confirmed trades is carried out by CCDC or SCH onshore via the settlement link, and the CMU executes the instructions of CMU members regarding bond settlement on behalf of eligible foreign investors in accordance with the applicable rules.

In accordance with applicable regulations in mainland China, as the offshore depositary approved by the Hong Kong Monetary Authority ("HKMA"), the CMU opens collective nominee accounts with the onshore depositary approved by the PBC (i.e. the CCDC and Hong Kong Interbank Clearing Limited). All bonds traded by eligible foreign investors are registered in the name of the CMU, which holds these bonds as nominee.

Risks relating to securities trading in mainland China via Stock Connect

If Sub-Fund investments in mainland China are traded via Stock Connect, there are additional risk factors in relation to these transactions. Investors should note in particular that Stock Connect is a new trading programme. There is currently no empirical data. Furthermore, the corresponding provisions could change in future. Stock Connect is subject to quota limits that could restrict the Sub-Fund's ability to perform transactions in a timely manner via Stock Connect. This could impair the Sub-Fund's ability to effectively implement its investment strategy. The scope of Stock Connect initially encompasses all securities included on the SSE 180 Index and SSE 380 Index, as well as all Chinese A Shares listed on the Shanghai Stock Exchange ("SSE"). It also extends to all securities included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index with a market capitalisation of at least RMB 6 billion, as well as to all Chinese A Shares listed on the Shenzhen Stock Exchange ("SZSE"). Investors should also note that under the applicable regulations a security can be removed from the Stock Connect programme. This could have an adverse effect on the Sub-Fund's ability to achieve its investment objective, for example if the Portfolio Manager wishes to acquire a security that has been removed from the Stock Connect programme.

Beneficial owner of SSE shares/SZSE shares

Stock Connect consists of the northbound link, through which investors in Hong Kong and abroad – such as the Sub-Fund – may acquire and hold Chinese A Shares listed on the SSE ("SSE shares") and/or SZSE ("SZSE shares"), and the southbound link, through which investors in mainland China may acquire and hold shares listed on the Hong Kong Stock Exchange ("SEHK"). The Sub-Fund trades in SSE shares and/or SZSE shares through its broker, which is associated with the Fund's sub-depositary and admitted to the SEHK. After settlement by brokers or depositaries (the clearing agents), these SSE shares or SZSE shares shall be held in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS"), maintained by Hong Kong Securities and Clearing Company Limited ("HKSCC"), the central securities depositary in Hong Kong and the nominee. HKSCC in turn holds the SSE shares and/or SZSE shares of all participants on a "Single Nominee Omnibus Securities Account," which is registered in its name with ChinaClear, the central securities depositary in mainland China.

Since HKSCC is only the nominee and not the beneficial owner of the SSE shares and/or SZSE shares, if HKSCC were to be wound down in Hong Kong, the SSE shares and/or SZSE shares would not be deemed part of HKSCC's general assets available for distribution to creditors, even under PRC law. However, HKSCC is not required to take legal measures or initiate legal proceedings to enforce rights on behalf of investors in SSE shares and/or SZSE shares in mainland China. Foreign investors – such as the Sub-Fund in question – who invest through Stock Connect and hold SSE shares and/or SZSE shares via HKSCC are the beneficial owners of the assets and are therefore entitled to exercise their rights exclusively through the nominee.

QFII/RQFII Risks

QFII / RQFII Quota

Under the prevailing regulations in the PRC, foreign investors can invest in the China A Share market and other QFII / RQFII permissible securities through institutions that have obtained qualified status such as QFII and/or RQFII status in the PRC. The current QFII and RQFII regulations impose strict restrictions (such as investment guidelines) on China A Share investments.

The Sub-Funds themselves are neither a QFII nor RQFII, but may invest directly in China A Shares and other QFII / RQFII permissible securities via the QFII and/or RQFII status of the relevant Portfolio Manager.

Potential investors should note that there is no guarantee that any of the Sub-Funds will continue to benefit from the QFII / RQFII quota(s) of the relevant Portfolio Manager nor that it will be made exclusively available to any of the Sub-Funds. The Sub-Fund may also seek exposure to QFII/RQFII permissible securities through QFII / RQFII quotas granted to other QFIIs / RQFIIs.

Portfolio Managers may assume dual roles as the Portfolio Manager of the Sub-Funds and the holder of the QFII / RQFII quota applicable to the Sub-Funds. Portfolio Managers will ensure all transactions and dealings will be dealt with having regard to the documents of the Sub-Fund as well as the relevant laws and regulations applicable to the Portfolio Manager. In the event that conflicts of interest arise, the Company will in conjunction with the Depositary and PRC Sub-Custodian (as defined below) seek to ensure that the Sub-Fund is managed in the best interests of shareholders and the shareholders are treated fairly.

There can be no assurance that Portfolio Manager will be able to allocate a sufficient portion of its QFII and/or RQFII quota to meet all applications for subscription to the Sub-Funds, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII / RQFII repatriation restrictions. Such restrictions may result in suspension of dealings of the Sub-Funds.

QFII / RQFII restrictions on investment apply to the quota granted to a QFII / RQFII as a whole and not simply to investments made by the Sub-Funds. Consequently, investors should be aware that violations of the QFII / RQFII regulations on investment arising out of activities related to portions of the investment quota allocated to another client of the QFII / RQFII or another Sub-Fund through whom a Sub-Fund invests could result in the revocation of or other regulatory action in respect of the investment quota of the QFII / RQFII as a whole, including any portion utilised by the Sub-Fund. Likewise, limits on investment in China A Shares, and the regulations relating to the repatriation of capital and profits may apply in relation to the quota held by Portfolio Managers as a whole. Hence the ability of a Sub-Fund to make investments and/or repatriate monies from a Portfolio Manager's QFII and/or RQFII quota may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors or other Sub-Fund(s) utilising the Portfolio Manager's QFII and/or RQFII quota.

Should a Portfolio Manager lose its QFII / RQFII status or retire or be removed, or a Portfolio Manager's QFII / RQFII quota be revoked or reduced, a Sub-Fund may not be able to invest in China A Shares or other QFII / RQFII permissible securities through that Portfolio Manager's QFII / RQFII quota, and the Sub-Fund may be required to dispose of its holdings, which would likely have a material adverse effect on such Sub-Fund.

Investors should note that a Portfolio Manager's QFII and/or RQFII quota is subject to a minimum asset allocation (as a percentage of aggregate investment in QFII / RQFII permissible securities or otherwise required/agreed/prescribed by PRC regulators) as required/agreed/prescribed by PRC regulators. Accordingly for Sub-Funds that invest in QFII / RQFII permissible securities, the implementation of their respective investment policy is restricted by such asset allocation requirement which applies at an aggregated level among all Sub-Funds utilizing the same Portfolio Manager's QFII and/or RQFII quota.

The relevant Portfolio Manager as QFII / RQFII will also select brokers ("PRC Brokers") to execute transactions for the Sub-Fund in the PRC markets. The Sub-Fund may incur losses due to the acts or omissions of the PRC Brokers or the PRC Sub-Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. The Sub-Fund may have difficulty in obtaining best execution of transactions in QFII / RQFII permissible securities subject to restriction/limitations under applicable QFII / RQFII regulations or operational constraints such as the restriction/limitation as to the number of brokers that the Portfolio Manager as QFII / RQFII may appoint. If a PRC Broker offers the Sub-Funds standards of execution which the Portfolio Manager reasonably believes to be amongst best practice in the PRC marketplace, the Portfolio Manager may determine that they should consistently execute transactions with that PRC Broker (including where it is an affiliate) notwithstanding that they may not be executed at the best price and shall have no liability to account to the Sub-Funds in respect of the difference between the price at which the Sub-Fund executes transactions and any other price that may have been available in the market at that relevant time.

Custody

The Depositary acts as the depositary of the Sub-Funds and holds the assets. The Sub-Fund and the Depositary will appoint a sub-custodian for the Sub-Fund (the "PRC Sub-Custodian"), where the PRC Sub-Custodian will hold the assets of the Sub-Funds invested in the PRC through the Portfolio Manager(s)' QFII quota and/or the Portfolio Manager(s)' RQFII quota respectively.

Any QFII / RQFII permissible securities acquired by the Sub-Funds through a Portfolio Manager's QFII and/or RQFII quota will be maintained by the PRC Sub-Custodian in separate securities account(s) and will be registered for the sole benefit and use of the Sub-Funds or the Company (on behalf of the Sub-Funds) subject to applicable laws. There will be segregation of assets by the PRC Sub-Custodian such that the assets of a Sub-Fund will not form part of the assets of a Portfolio Manager as QFII and/or RQFII, the PRC Sub-Custodian, or the PRC Brokers. However, subject to the investment regulations, Portfolio Managers (as QFII / RQFII) could be the party entitled to the securities in such securities account(s) (albeit that this entitlement does not constitute an ownership interest or preclude the Portfolio Manager purchasing the securities on behalf of the Sub-Funds), such securities may be vulnerable to a claim by a liquidator of a Portfolio Manager and may not be as well protected as if they were registered solely in the name of a Sub-Fund. In particular, there is a risk that creditors of the Portfolio Managers may incorrectly assume that a Sub-Fund's assets belong to a Portfolio Manager and such creditors may seek to gain control of a Sub-Fund's assets to meet a Portfolio Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of a Sub-Fund with the PRC Sub-Custodian will not be segregated but will be a debt owing from the PRC Sub-Custodian to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Sub-Custodian. In the event of bankruptcy or liquidation of the PRC Sub-Custodian, the Sub-

Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC Sub-Custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

Risks connected with the use of ABS/MBS

Investors are advised that investing in ABS, MBS and CMBS may involve higher complexity and lower transparency. These products involve exposure in a pool of receivables (for ABS, these receivables may be car or student loans or other receivables based on credit card agreements; for MBS or CMBS, they are mortgages), with the receivables issued by an institution founded exclusively for this purpose and which is independent from the lender of the receivables in the pool from a legal, bookkeeping and economic perspective. The payment flows from the underlying receivables (including interest, repayment of receivables and any unscheduled repayments) are passed on to the investors in the products. These products include various tranches subject to a hierarchy. This structure determines the order of repayments and any unscheduled special repayments within the tranches. If interest rates rise or fall, investors are subject to a higher or lower repayment or reinvestment risk if the unscheduled special repayments for the underlying receivables increase or decrease due to better or worse refinancing options for the debtors. The average term of Sub-Fund investments in ABS/MBS often differs from the maturity date set for the bonds. The average term is generally shorter than the final maturity date and depends on the dates of repayment flows, which are normally based on the structure of the security and the priority of cash inflows and/or borrower's behaviour in respect of refinancing, repayment and default. The Sub-Fund invests in securities with an average term of 0 to 30 years. ABS/MBS originate from different countries with differing legal structures. Sub-Fund may invest in ABS/MBS from all Member States of the European Economic Area and Switzerland. Investments in other countries may be considered if the underlying securities are permitted by the Sub-Fund guidelines and the securities meet the research-based criteria laid down by the advisers. The Sub-Fund invests in securities issued by recognised issuers of ABS/MBS or similar securities. ABS/MBS may be investment-grade, non-investment- grade or have no rating.

Risks connected with the use of CDO/CLO

Investors are cautioned that some Sub-Funds may invest in certain types of asset-backed securities called Collateralised Debt Obligations (CDOs) or (if the underlying assets are loans) Collateralised Loan Obligations (CLOs). Typical CDO or CLO structures have several tranches of varying rank, with the highest-ranked tranche having first access to interest and principal payments from the Underlying Pool, followed by the next highest tranche, etc., up to the remaining (equity) tranche with access to the interest and repayments. CDO / CLO may be affected by a decline in the value of the underlying assets. Moreover, due to their complex structure, they may be difficult to value and their behaviour in different market situations can be unpredictable.

Risks related to investments in contingent convertible bonds

Certain Sub-Funds may invest in contingent convertible bonds. Under the terms of a contingent convertible bonds, certain triggering events, including events under the control of the management of the contingent convertible bonds' issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the contingent convertible bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-Funds that are allowed to invest in contingent convertible bonds is drawn to the following risks linked to an investment in this type of instruments.

Investment in contingent convertible bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

For Additional Tier 1 (AT1) contingent convertible bonds, coupons may be cancelled in a going concern situation. Coupon payments on such contingent convertible bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 contingent convertible bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these contingent convertible bonds and may lead to mispricing of risk.

Contrary to classic capital hierarchy, holders of contingent convertible bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of contingent convertible bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual contingent convertible bonds will be called on call date. Perpetual contingent convertible bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

The structure of contingent convertible bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Contingent convertible bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent convertible bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Risk factors specific to the feeder Sub-Funds

Risk factors specific to Sub-Funds qualifying as feeder UCITS pursuant to Article 77 (1) of the 2010 Law are those related to the risks of their respective master funds, which are summarised in the relevant description of such Sub-Funds. Further information on risk profiles of the relevant master funds may be found in the prospectus of each master fund.

Limits on Redemption

Where the Sub-Fund is invested in the securities market in the PRC by investing through a Portfolio Manager's QFII and/or RQFII quota, repatriation of invested principal and income from the PRC will be subject to the QFII / RQFII regulations in effect from time to time including any regulatory requirements applicable to (including but not limited to) lock-up period, frequency and limits on repatriation or withdrawal of investments in such China A Shares and other QFII / RQFII permissible securities.

Where a RQFII fails to effectively utilise the RQFII quota within 1 year upon obtaining the RQFII quota, SAFE may reduce or even revoke its RQFII quota depending on the relevant circumstances. As utilization of the Portfolio Manager's RQFII quota may depend on the subscription level of the Sub-Fund and redemptions by investors of the Sub-Fund, this might result in the Portfolio Manager's RQFII quota being reduced or revoked.

The Portfolio Manager may obtain additional QFII quota (the "Additional QFII Quota") / RQFII quota (the "Additional RQFII Quota") from SAFE to be utilised by the Sub-Fund from time to time. Each Additional QFII Quota / Additional RQFII Quota may be open to a different share class for investors. Utilisation of the Additional QFII Quota / Additional RQFII Quota is subject to the applicable QFII / RQFII regulations.

Under current QFII regulations applicable to the Sub-Funds investing in QFII permissible securities, since the Sub-Fund/the Company (as the case may be) qualifies as an open-ended fund (as defined under the QFII regulations), no lock-up period is applicable to the capital invested into the PRC by the Sub-Fund through the Portfolio Manager’s Additional QFII Quota.

Under the current RQFII regulations applicable to the Sub-Funds investing in RQFII permissible securities, since the Sub-Fund/the Company (as the case may be) qualifies as an open-ended fund (under the RQFII regulations), no lock up period is applicable to the capital invested into the PRC by the Sub-Fund through the Portfolio Manager's RQFII quota.

Remittance and repatriation for the account of the Sub-Fund may be effected by the PRC Sub-Custodian through the Portfolio Manager's QFII quota by reference to the net subscriptions and redemption of shares of the Sub-Fund/Company (as the case may be) up to a monthly net repatriation limit (including profit and principal of 20% of the total assets value of the Sub-Fund/Company (as the case may be) in the PRC invested under the Portfolio Manager's QFII quota as of the end of the immediately preceding calendar year.

Remittance and repatriation for the account of the Sub-Fund may be effected by the PRC Sub-Custodian through the Portfolio Manager's RQFII quota by reference to the net subscriptions and redemption of shares of the Sub-Fund/Company (as the case may be).

The relevant QFII / RQFII regulations are subject to uncertainty in their application. The investment regulations and/or the approach adopted by SAFE in relation to the repatriation limit may change from time to time. A repatriation of principal and/or profits over and above the applicable limit will require approval from SAFE which may delay payment of redemption proceeds; there is no assurance that such approval will be granted, and shares cannot be redeemed unless and until such approval has been obtained.

In addition, as the Portfolio Manager's QFII / RQFII quota value could be affected by the amount repatriated (by reference to the repatriated principal and profits amounts), large redemptions by investors of the Sub-Fund might affect the ability of the Portfolio Manager to remit funds back to the PRC through its QFII / RQFII quota thereafter.

Investors should be aware that owing to investment and repatriation restrictions, the Sub-Fund may need to maintain relatively high cash balances. This may result in lesser amounts being invested than would otherwise be the case if such investment and repatriation restrictions did not apply.

Investment Restrictions

Since there are limits on the total shares held by all underlying investors and/or all QFII / RQFII holders in one PRC listed company under the QFII / RQFII regulations, the capacity of the Sub-Fund to make investments in China A Shares will be affected by the activities of all underlying investors and/or all QFII / RQFII holders.

The above mentioned investment restrictions will be applied to all underlying investors and/or all QFII / RQFII holders. Therefore, it will be difficult in practice for the Portfolio Manager, as a QFII and/or RQFII, to monitor the investments of the underlying investors of the Sub-Fund since an investor may make investment through different QFIIs / RQFII. It is also practically difficult for the Portfolio Manager to monitor the investments made by other QFIIs / RQFIIs.

By diversifying investments, the portfolio management endeavours to partially reduce the negative impact of such risks on the value of the Sub-Funds.

The Global Risk Exposure calculation method in accordance with applicable laws and regulations can be prepared based either on the commitment approach or the Value at Risk approach (relative or absolute). The risk management procedure shall also be applied within the scope of collateral management (see Chapter "Collateral management" below) and the techniques and instruments for the efficient management of the portfolio (see *paragraph 4* of the Investment Guidelines - Special techniques and instruments relating to transferable securities and money market instruments).

Leverage is defined pursuant to the applicable ESMA guidelines and CSSF Circular 11/512 as the total of the nominal values of the derivatives used by the respective Sub-Fund. According to the 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.

Where applicable, the expected leverage is expressed in the table below as a ratio between the total of the nominal value and the net asset value of the respective Sub-Fund and is based on historical data. For Sub-Funds which have not yet been launched, the expected leverage value will be calculated on the basis of a model portfolio or on the investments of a comparable Sub-Fund. Greater leverage amounts may be attained for all Sub-Funds, under certain circumstances.

Active Sub-Funds	**Risk Profile**	**Expected level of leverage (absolute value)**	**Reference Portfolio (Benchmark)[1]**
BPER International SICAV - Multi Asset Dividend	Relative VAR approach	2.00	45% MSCI AC World unhedged and 55% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR
BPER International SICAV - Global Convertible Bond EUR	Commitment approach	n.a.	n.a.
BPER International SICAV - Global Bond	Absolute VAR approach	10.00	n.a.
BPER International SICAV - Global Balanced Risk Control	Absolute VAR approach	1.00	n.a.
BPER International SICAV - Equity North America	Commitment approach	n.a.	n.a.
BPER International SICAV - Emerging Markets – Multi Asset Dividend	Relative VAR approach	2.00	The reference portfolio reflects the properties of a broadly

			diversified portfolio, which combines investment grade and non-investment grade bonds and shares from emerging markets
BPER International SICAV - Open Selection Defence	Commitment approach	n.a.	n.a.
BPER International SICAV - Open Selection Income	Commitment approach	n.a.	n.a.
BPER International SICAV - Open Selection Growth	Commitment approach	n.a.	n.a.
BPER International SICAV – Multi Asset Global Opportunities	Absolute VAR approach	2.00[2]	n.a
BPER International SICAV – Global High Yield	Relative VAR approach	0.75	ICE BofAML Global High Yield Constrained Index
BPER International SICAV – Optimal Income	Absolute VAR approach	2.00	n.a
BPER International SICAV – Low Duration European Covered Bond	Commitment approach	n.a.	n.a
BPER International SICAV – Fixed Income Credit Strategies	Absolute VAR approach	4.00	n.a

[1] In accordance with CSSF Circular 11/512, reference portfolio must be disclosed for Sub-Funds for which the Global Risk Exposure is calculated using the Relative Value at Risk Approach.
[2] At the level of the Master Fund.

4. TOTAL EXPENSE RATIO ("TER") AND PORTFOLIO TURNOVER ("PTO")

Total Expense Ratio ("TER")

The "TER" expresses the relationship between the gross amount of costs and average net assets of the Fund. The "TER" of each Sub-Fund is given in the annual reports (also in the semi-annual reports in the case of Switzerland).

Portfolio turnover ("PTO")

The "PTO" is computed on the basis of the financial year by applying the following formula:

Securities purchased = X	Subscriptions for Shares in the Sub-Fund = S
Securities sold = Y	Redemptions of Shares in the Sub-Fund = T
Total 1 = total securities transactions = X+Y	Total 2 = total transactions involving Shares of the Sub-Fund = S+T

Average monthly total assets = M
Turnover = (Total 1 – Total 2)/M100

The "PTO" for each Sub-Fund is set forth in the annual reports.

5. COLLATERAL MANAGEMENT

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

If the Fund, on behalf of a Sub-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 or options 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 (collateral) (see above).

Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Fund will only accept such financial instruments as collateral that would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Fund, or a service provider appointed by the Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations. After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The markdown is highest for equities. Securities deposited as collateral may not have been issued by the corresponding OTC counterparty or have a high correlation with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral are held by the Depositary in favour of the Fund and may not be sold, invested or pledged by the Fund.

The Fund shall ensure that the collateral transferred to it is adequately diversified, particularly regarding geographic dispersal, diversification across different markets and diversification of the concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the Fund's net assets.

Collateral that is deposited in the form of liquid funds may be invested by the Fund. Investments may only be made in: sight deposits or deposits at notice in accordance with letter f) under *paragraph 1* of the Investment Guidelines (Permitted investments of the Fund); high-quality government bonds; repurchase transactions within the meaning of *paragraph 4* of the Investment Guidelines (Special techniques and instruments relating to transferable securities and money market instruments), provided that the counterparty to this transaction is a credit institute within the meaning of letter f) under *paragraph 1* of the Investment Guidelines (Permitted investments of the Fund) and the Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market instruments within the meaning of CESR Guidelines 10-049 regarding the definition of European money-market instruments. The restrictions listed in the previous paragraph also apply to the diversification of the concentration risk.

If the Fund owes 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 Depositary or within its sub-custodian/correspondent bank network may result in the rights of the Fund in connection with the security to be delayed or restricted in other ways. If the Fund owes a security pursuant to an applicable agreement, then any such security is to be transferred to the OTC counterparty as agreed between the Fund and the OTC counterparty.

Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within its sub-custodian/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 go so far as to force the Fund to fulfil 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 Board shall decide on an internal framework agreement that determines the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Board on a regular basis.

The maximum counterparty risk of the Fund related to OTC transactions is currently below the 10%/5% threshold provided by the 2010 Law. Consequently, OTC transactions are not collateralized so that no haircut policy is currently applicable.

6. INVESTMENTS IN BPER INTERNATIONAL SICAV

NET ASSET VALUE

Unless otherwise described under Section I "Available Sub-Funds", the net asset value per Share of the individual Sub-Funds is calculated on each business day of the Administration Agent (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 Sub-Fund invests are closed or 50% or more Sub-Fund 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 Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The net asset value of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund as further described under Section I "Available Sub-Funds" (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant Sub-Fund 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 Sub-Fund by the number of its Shares then outstanding.

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

This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board, at the last prices available at the time of valuation). The individual valuation principles applied are described in the section that follows.

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 Sub-Fund, if they are not denominated in EUR, are converted into EUR and added up.

Without prejudice to the regulations of each Sub-Fund, the valuation of each Sub-Fund and of each of the different Share classes follows the criteria below:

a) 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.

b) 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.

c) 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, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) 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, the risk management and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other UCITS and/or UCI will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI 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).

f) 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 Sub-Funds that predominantly invest in money market instruments,

- securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
- interest income earned by Sub-Funds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the Sub-Funds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.

g) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund 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.

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) 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 and is audited by the Fund's auditor.

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 Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds 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 Sub-Fund 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").

The maximum adjustment generally amounts to 1% of the net asset value per Share (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the Sub-Fund as well as the estimated bid/offer spread of the assets in which the Sub-Fund invests may be taken into account.

The Board may decide, in respect of any Sub-Fund and/or Valuation Day, to apply on a temporary basis a dilution adjustment greater than 1% of the then applicable Net Asset Value per Share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board can justify that this is representative of prevailing market conditions and that this is in the best interests of Shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The adjustment leads to an increase in net asset value per Share in the event of a net cash inflow into the Sub-Fund concerned. It will result in a reduction in the net asset value per Share in the event of a net cash outflow from the Sub-Fund concerned. The Board may lay down a threshold figure for each Sub-Fund in Section I "Available Sub-Funds". This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the Sub-Fund concerned. The net asset value per Share would be adjusted only if this threshold were to be exceeded on a trading day.

When deciding about the introduction of SSP, the Board shall decide which Sub-Funds will be affected. Sub-Funds for which SSP is introduced will not have transaction fees payable and vice-versa.

The Fund will undertake the allocation of assets and liabilities to the Sub-Funds, and the Share classes, as follows:

a) If several Share classes have been issued for a Sub-Fund, all of the assets relating to each Share class will be invested in accordance with the investment policy of that Sub-Fund.

b) The value of Shares issued in each Share class will be allocated in the books of the Fund to the Sub-Fund of this Share class; the portion of the Share class to be issued in the net assets of the relevant Sub-Fund will rise by this amount; receivables, liabilities, income and expenses allocable to this Share class will be allocated in accordance with the provisions of this section to this Sub-Fund.

c) Derivative assets will be allocated in the books of the Fund to the same Sub-Fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant Sub-Fund.
d) Liabilities in connection with an asset belonging to a particular Sub-Fund resulting from action in connection with this Sub-Fund will be allocated to this Sub-Fund.
e) If one of the Fund's assets or liabilities cannot be allocated to a particular Sub-Fund, such receivables or liabilities will be allocated to all of the Sub-Funds pro rata to the respective net asset value of the Sub-Funds, or on the basis of the net asset value of all Share classes in the Sub-Fund, in accordance with the determination made in good faith by the Board. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.
f) Distributions to the shareholders in a Sub-Fund or a Share class reduce the net asset value of this Sub-Fund or of this Share class by the amount of the distribution.

For the purposes of this section, the following terms and conditions apply:

a) Shares of the Fund to be redeemed under Articles 8 and 9 of the Articles shall be treated as existing Shares in circulation and taken into account until immediately after the time on the Valuation Date on which such valuation is made, as determined by the Board. From such time and until paid by the Fund, the redemption price shall be deemed to be a liability of the Fund;
b) Shares count as issued from the time of their valuation on the relevant Valuation Date on which such valuation is made, as determined by the Board. From such time and until payment received by the Fund, the issue price shall be deemed to be a debt due to the Fund;
c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.
d) If on any Valuation Date the Fund has contracted to:
    - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
    - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
    - provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Fund.
    - The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-Funds.
      The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the Board. The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

7. ISSUE, CONVERSION AND REDEMPTION OF SHARES

ISSUE OF SHARES

The Board reserves the right to issue, for each Sub-Fund, various classes of Shares, which may differ from one another, particularly in respect of their dividend policy and commission structure. At present six classes of Shares are issued:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective Sub-Fund.
- All Shares already issued in the various Sub-Funds before August 2008 have been automatically renamed "Class P" Shares as of that date.
- Shares of "Class I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective Sub-Fund.
- Shares of "Class (EUR hedged) P" which is an accumulating class dedicated to retail investors issued in EUR.
- Shares of "Class (EUR hedged) I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class P-dist" of the respective Sub-Fund which is a distributing class dedicated to retail investors issued in the Accounting Currency.
- Shares of "Class I-dist" of the respective Sub-Fund 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.
- Shares of "Class S" which is an accumulating class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class S-dist" of the respective Sub-Fund 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.

For Share classes with "hedged" in their name and denominated in a currency other than the Sub-Fund's currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the Sub-Fund, calculated in the currency of account, against the net asset values of the Share classes denominated in other currencies. Although it will not be possible to fully hedge the total net asset value of a Share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the Share class equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption requests for Shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits.

Shares in each Sub-Fund are issued at the subscription price; this price is calculated on every Valuation Day (as defined under section "Introduction") of the net asset value per Share of the relevant class of Shares.

A local paying agent will submit transactions on behalf of the final investor on a nominee basis. Costs incurred for such services may be charged to the investor.

As soon as Sub-Funds or classes of Shares are open for subscription, the Fund may set an initial subscription period during which the Shares are issued at a fixed subscription price, plus a sales commission, to be charged if applicable.

Unless otherwise stated in Section I "Available Sub-Funds", the Board is authorised without limitation to allot and issue Shares of any Sub-Fund. The Board is also authorised to fix a minimum subscription, redemption and conversion level, as well as a minimum holding for each Sub-Fund.

The Board at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Sub-Fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the affected investor.

The initial and subsequent minimum investment and minimum holding requirements, if any, are disclosed under Section I "Available Sub-Funds".

Fractional entitlements to a Share will be recognised to three decimal places.

Shares will be issued in registered form only. Unless otherwise provided under Section I "Available Sub-Funds", dividends shall not be distributed.

No issue or redemption will take place on days on which the Board has decided not to calculate net asset value as described in the paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of Shares". In addition, the Board is empowered to:

a) Reject a subscription application at its discretion and to discretionary decide to accept subscription and conversion requests on any other Valuation Date
b) At any time redeem Fund Shares held by shareholders who are not qualified to purchase or hold Fund Shares. Such redeemed Shares are reimbursed to the shareholder and thereby cease to be valid.

Initial subscription

Details on the initial subscription period and prices of the Shares are presented under Section I "Available Sub-Funds"

Subsequent subscription

After the closing of the initial offering period, Shares will be issued at a price corresponding to the net asset value per Share, plus a possible subscription fee to be determined for each Sub-Fund by reference to the net asset value. Any taxes, commissions and other fees incurred in the respective countries in which Fund Shares are sold will also be charged. For the calculation of the issue price the net asset value per Share is rounded up to the next smallest currency unit.

Subscription procedures

BPER Banca S.p.A., via S. Carlo, 8/20, 156, I - 41121 Modena and BPER Bank Luxembourg S.A. were appointed distributors of the Fund (the "**Distributors"** and each a "**Distributor**"). Any subscriptions in the Fund have to be proceeded only through the Distributor, its subsidiaries, branches and sales agencies.

Unless otherwise provided under Section I "Available Sub-Funds", subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

Applications shall be submitted for payment in the reference currency as defined under Section I "Available Sub-Funds". The issue price is calculated in the relevant reference currency as defined under Section I "Available Sub-Funds". For the calculation of the issue price the net asset value per Share is rounded up to the next smallest currency unit.

Payment must be received by the depositary of the Fund (the "**Depositary**") within 2 Business Days after the calculation of the subscription price (Valuation Day). Investors must note that subscriptions will only be allotted after receipt of the subscription money.

The Shares will be transferred to the investors concerned without delay upon payment of the full purchase price. They may be credited to the securities account of the shareholder’s choice. Fractions will be issued up to the 3 decimals. Fractional Shares, however, will not be issued in certificate form. The Share certificates will be delivered in denominations of 1 or more Shares

The Fund may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse purchase applications and suspend or limit the sale of Shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim Shares from shareholders who are excluded from the acquisition or ownership of Fund Shares.

CONVERSION OF SHARES

Unless otherwise provided under Section I "Available Sub-Funds", the shareholder of a Sub-Fund may convert some or all of his Shares into Shares of the same Sub-Fund or into Shares of another Sub-Fund up to the counter value of the Shares presented for conversion, provided that the issue of Shares by this Sub-Fund has not, as described below, been suspended.

If on any Valuation Day, conversion requests exceed a certain level determined by the Board in relation to the net asset value of any Sub-Fund, the Board may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-Fund. On the next dealing day following that period, these conversion requests will be met in priority to later requests.

If as a result of any request for conversion, the aggregate net asset value of the Shares held by a shareholder in any Share class of any Sub-Fund would fall below such value as determined by the Board and described in Section I "Available Sub-Funds", the Fund may decide that this request shall be treated as a request for redemption for the full balance of such shareholder’s holding of Shares in such Share class of the applicable Sub-Fund.

A conversion of a retail Share class into an institutional Share class may not be effected.

The Fund calculates the number of Shares to be allotted after conversion using the following formula:

A = (B x C) x F / (D + E)

A =	number of the Shares of the new Sub-Fund to be issued
B =	number of Shares of the existing Sub-Fund
C =	net asset value per Share of the existing Sub-Fund less any taxes, commissions or other fees
D =	net asset value per Share of the new Sub-Fund plus any taxes, commissions or other fees
E =	conversion fee, if any (as further described in Section I "Available Sub-Funds")
F =	Exchange rate of the reference currencies of the two Sub-Funds;

The Shareholder can request such a conversion by written conversion application indicating the number of Shares and the Sub-Fund to be converted in.

The Shares which have been converted shall be cancelled.

REDEMPTION OF SHARES

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I "Available Sub-Funds". All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

A local paying agent will submit transactions on behalf of the final investor on a nominee basis. Costs incurred for such services may be charged to the investor.

The redemption price is based on the net asset value per Share. Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will be charged. For the calculation of the redemption price, the net asset value per Share will be rounded down to the next smallest currency unit. Since provision must be made for an adequate supply of liquidity in the Fund’s assets, payment for Shares is effected under normal circumstances within 2 Business Days after the calculation of the redemption price unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted.

If on any Valuation Day, redemption requests exceed a certain level determined by the Board in relation to the net asset value of any Sub-Fund, the Board may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-Fund. On the next dealing day following that period, these redemption requests will be met in priority to later requests.

If as a result of any request for redemption, the aggregate net asset value of the Shares held by a shareholder in any Share class of any Sub-Fund would fall below such value as determined by the Board and described in Section I "Available Sub-Funds", the Fund may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of Shares in such Share class of the applicable Sub-Fund.

On payment of the redemption price, the corresponding Share ceases to be valid.

With the approval of the affected shareholders, the Board (while observing the principle of equal treatment of all shareholders) may at its own discretion execute redemption requests wholly or partly in kind by allocating to such shareholder assets from the Sub-Fund portfolio equivalent in value to the net asset value of the redeemed Shares. Moreover, these assets will be audited by the Fund's appointed auditor. The related fees will be borne by the affected investor.

"Market timing" and "Late Trading"

Investors are informed that the Board is entitled to take adequate measure in order to prevent practices known as "Market-Timing" in relation to investments in the Fund. The Board will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading". In the event of recourse to distributors, the Board will ensure that the relevant cut-off time is duly complied with by the distributor.

The Board is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of such practices. In addition, the Board is authorized to take any further measures deemed appropriate to prevent the abovementioned practices, without prejudice however to the provisions under Luxembourg law.

Money Laundering

Distributors and sales agents of Shares must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and the amended law of April 5, 1993 regarding the financial sector as well as any subsequent regulation issued by the Luxembourg government or supervisory authorities.

Amongst others, subscribers must establish their identity with the distributors or the sales agent which collects their subscription. The distributors or the sales agent must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the distributors or the sales agent or by the local public authority); for corporations or other legal entities, certified copy of their articles of incorporation, certified copy of the Register of Commerce and Companies, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributors must make sure that the sales agents are strictly observing the above identification procedure. Northern Trust Global Services SE and the Fund may at any time request assurance for compliance from the distributors. Northern Trust Global Services SE controls the observance of the abovementioned rules for any subscription/redemption requests it receives from subscribers established in non-GAFI/FATF countries.

In addition, distributor and its appointed sales agents must also respect the Luxembourg data protection laws and all rules regarding the prevention of money laundering and of financing terrorism in force in their respective country.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Fund may temporarily suspend calculation of the net asset value and hence the issue, conversion and redemption of Shares for one or more Sub-Funds:

a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Fund attributable to such Sub-Fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Fund attributable to such Sub-Fund from time to time or a significant portion of them is denominated, are closed – except on customary bank holidays – or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted thereon;
b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund, or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board, be effected at normal rates of exchange;
e) if political, economic, military or other circumstances beyond the control or influence of the Fund make it impossible to access the Fund's assets under normal conditions without seriously harming the interests of the shareholders;
f) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund, cannot promptly or accurately be ascertained;
g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Fund;
h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Fund or one or more of its Sub-Funds, or upon publication of a notice informing the shareholders of the decision of the Board to merge one or more Sub-Fund(s);
i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Fund's transactions impossible; or
j) in case of a feeder Sub-Fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder Sub-Fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular Sub-Fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) concerned and will be published if required by law or decided by the Board or its agent(s) at the appropriate time.

8. LIQUIDATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the 2010 Law apply. The Fund can be dissolved at any time by the general meeting of the shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting, the dissolution may be resolved by investors holding one fourth of the Shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant provisions of the Articles. Any decision or order of liquidation will be notified to the shareholders, and published in accordance with the 2010 Law.

If the Fund is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Fund’s assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the Sub-Funds to the shareholders of said Sub-Funds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period, at present thirty years.

LIQUIDATION OF SUB-FUNDS AND/OR SHARE CLASSES

If the total value of the net assets of a Sub-Fund and/or Share class falls to a level that does not allow the Sub-Fund and/or the Share class to be managed in an economically reasonable way as well as in the course of rationalisation, the Board may demand the liquidation of that Sub-Fund and/or Share class. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their Shares. The Board may however determine a different procedure, in the interest of the shareholders of the Sub-Fund(s) and/or of the Share classes of Sub-Fund(s).

The liquidation of a Sub-Fund and/or Share class shall not involve the liquidation of another Sub-Fund and/or Share class. Only the liquidation of the last remaining Sub-Fund of the Fund involves the liquidation of the Fund.

Regardless of the Board’s rights, the general meeting of shareholders of a Sub-Fund and/or Share class of a Sub-Fund may reduce the Fund’s capital at the proposal of the Board by withdrawing Shares issued by a Sub-Fund and refunding shareholders with the net asset value of their Shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the Sub-Fund’s assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the Shares present or represented at the general meeting.

The shareholders of the respective Sub-Fund and/or Share class will be informed of the decision of the general meeting of shareholders to withdraw the Shares or of the decision of the Board to liquidate the Sub-Fund and/or Share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which Shares in the Fund are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of Shares liquidated which have not been presented by shareholders for redemption will be deposited with the "*Caisse de Consignation*" in Luxembourg at the latest nine month after the decision of the liquidation. All redeemed Shares shall be cancelled by the Fund.

Each Sub-Fund of the Fund being a feeder Sub-Fund shall be liquidated if its master UCITS is liquidated and divided into two or more UCITS or merged with another UCITS, unless the Luxembourg supervisory authority (the "**CSSF**") approves:

a) the investment of at least 85 % of the assets of the feeder Sub-Fund in units of another master UCITS; or
b) its conversion into a Sub-Fund which is not a feeder Sub-Fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-Fund of the Fund being a master Sub-Fund shall take place no sooner than three months after the master Sub-Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

MERGER OF THE FUND OR OF SUB-FUNDS WITH ANOTHER UCITS OR OTHER SUB-FUNDS THEREOF; MERGERS OF ONE OR MORE SUB-FUNDS WITHIN THE FUND; DIVISION OF SUB-FUNDS

The Board may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS, or Sub-Fund thereof. The Board may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Fund, or with one or several other Luxembourg or foreign UCITS or Sub-Funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Fund is the absorbed entity, which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement] and adopted by a simple majority of the votes validly cast.

The Board may decide to proceed with the absorption by the Fund or one or several Sub-Funds of (i) one or several Sub-Funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Fund and the shares or units of the absorbed UCI or of the relevant Sub-Fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board by the preceding paragraphs, the shareholders of the Fund or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Fund may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations. Under the same circumstances as provided in the previous paragraph "Liquidation of Sub-Funds and/or Share classes", the Board may decide to reorganise a Sub-Fund and/or Share class by means of a merger with another existing Sub-Fund and/or Share class within the Fund or with another UCITS established in Luxembourg or in another Member-State or to another Sub-Fund and/or Share class within such other UCITS (the "**new Fund/Sub-Fund**") and to re-designate the Shares of the relevant Sub-Fund or Share class concerned as Shares of another Sub-Fund and/or Share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the previous paragraph "Liquidation of Sub-Funds and/or Share classes" (and, in addition, the publication will contain information in relation to the new fund or Sub-Fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period.

If a Sub-Fund and/or Share class is to be merged with a Luxembourg or foreign UCI which is not qualifying as a UCITS or Sub-Fund and/or Share class thereof, such merger has to be decided upon by a general meeting of the contributing Sub-Fund and/or Share class. There shall be no quorum requirements for such general meeting, but resolutions shall be binding only upon such shareholders who will have voted in favour of such merger

Under the same circumstances as provided in the previous paragraph "Liquidation of Sub-Funds and/or Share classes", the Board may decide to reorganise a Sub-Fund and/or Share class by means of a division into two or more Sub-Funds and/or Share classes. Such decision will be published in the same manner as described herein (and, in addition, the publication will contain information about the two or more new Sub-Funds) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their Shares free of charge during such period.

Where a Sub-Fund of the Fund has been established as a master Sub-Fund, no merger or division of shall become effective, unless the master Sub-Fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "**Member State**") of the feeder-UCITS, as the case may be, have granted the feeder-UCITS approval to continue to be a feeder-UCITS of the master Sub-Fund resulting from the merger or division of such master Sub-Fund, the master Sub-Fund shall enable the feeder-UCITS to repurchase or redeem all shares in the master Sub-Fund before the merger or division becomes effective.

The shareholders of both, the merging and receiving Sub-Fund have the right to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares or, where possible, to convert them into Shares of another Sub-Fund of the Fund with similar investment policy or shareholders may also convert their shares into another UCITS, in accordance with Article 73 of the 2010 Law. This right shall become effective from the moment that the shareholders of the merging and those of the receiving Sub-Fund have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Board may temporarily suspend the subscription, repurchase or redemption of Shares, provided that any such suspension is justified for the protection of the shareholders.

If a Sub-Fund of the Fund is the receiving Sub-Fund, the entry into effect of the merger shall be made public through all appropriate means by the Fund and shall be notified to the CSSF and, where appropriate, to the competent authorities of the home Member States of the other UCITS involved in the merger.

A merger which has been taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

9. DIVIDEND POLICY

Each Sub-Fund may comprise distributing Shares and non-distributing Shares. The dividend policy of each of the Sub-Funds is further described under Section I "Available Sub-Funds" and it shall indicate whether Shares confer the right to dividend distributions ("**Distribution Shares**") or do not confer this right ("**Capitalisation Shares**"). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund 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 Sub-Funds". The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. 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.

10. DEPOSITARY

Pursuant to a depositary and paying agent agreement (the "Depositary Agreement"), UBS Europe SE, Luxembourg Branch, has been appointed as depositary of the Fund within the meaning of the 2010 Law (the "**Depositary**"). The Depositary will also provide paying agent services to the Fund.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 58164. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourgish Trade and Company Register under number B 209.123.

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement.

Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (iii) the instructions of the Company or the Fund are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Incorporation, (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and (v) the Fund's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis, based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of its safekeeping functions and any potential conflict of interests that could arise out of such delegation. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests.

Investors may obtain additional information free of charge by addressing their request in writing to the Depositary.

Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Fund and its shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The

Depositary’s liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

The Depositary is liable to the Fund or its shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Without prejudice to the special liability of the Depositary in case of a Loss of a Fund Custodial Asset, the Depositary will be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's gross negligence or wilful misconduct in the execution of the services under the Depositary and Paying Agent Agreement, except in respect of the Depositary's duties under the 2010 Law for which the Depositary will be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law. The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months’ notice by registered letter. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund investors. If the Fund does not name the successor depositary in time the Depositary may notify the CSSF of the situation.

The Depositary is entitled to receive out of the net assets of the Fund a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

In case the Depositary receives investors’ data, such data might be accessible and/or transferred by the Depositary to other entities controlled by the UBS Group AG currently or in the future as well as third-party service providers (the "**UBS Partners**"), in their capacity as service providers on behalf of the Depositary. UBS Partners are domiciled in the EU or in countries located outside the EU but with an adequate level of data protection (on the basis of an adequacy decision by the European Commission) such as Switzerland. Data could be made available to UBS entities located in Poland, the UK, Switzerland, Monaco, and Germany as well as other branches of UBS Europe SE (France, Italy, Spain, Denmark, Sweden, Switzerland and Poland), for the purpose of outsourcing certain infrastructure (e.g. telecommunication, software) and/or other tasks in order to streamline and/or centralize a series of processes linked to the finance, operational, back-office, credit, risk, or other support or control functions. Further information about the outsourcing and processing of personal data by the Depositary is available at https://www.ubs.com/lux-europe-se.

11. MANAGEMENT COMPANY

UBS Fund Management (Luxembourg) S.A., a company incorporated under Luxembourg law with registered office situated at 33A, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand-Duchy of Luxembourg, is appointed as management company of the Fund (previously defined as the "**Company**"), according to Chapter 15 of the 2010 Law and pursuant to the agreement signed between the Fund and the Company (the "Management Company Services Agreement").

Under the terms of the Management Company Services Agreement, the Company shall act as the Fund's management company in the best interest of the investors and according to the provisions set forth by applicable law, the Sales Prospectus, the Articles and the instructions of the Board, and shall, in particular, be in charge of the day-to-day management of the Fund under the overall supervision, instruction, control and ultimate liability of the Board. As such, the Company shall be responsible for the investment management of the assets of the Fund, the administration of the Fund and the marketing functions of the Fund.

Subject to the conditions set forth by the 2010 Law and the Management Company Services Agreement, the Company is authorized, in order to conduct its business efficiently, to delegate, under its responsibility and control, and with the consent of the Fund and the Luxembourg supervisory authority of the financial sector, part or all of its functions and duties to any third party.

The Company delegated the management of the Sub-Fund's assets to the different Portfolio Managers, the marketing functions to the Distributor(s) and the administration functions to the Administrative Agent.

In consideration of the services rendered, the Company receives from the Fund fees in accordance with normal banking practice in Luxembourg. These are described in the Chapter 19 "Charges and Expenses".

Remuneration policy

The board of directors of the Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS Asset Management Switzerland AG Remuneration policy framework. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Collective Investment in Transferable Securities (UCITS)/Alternative Investment Funds (AIFs).

The policy furthermore fosters compliance with the Company's and the UCITS'/AIFs' strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.
- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration;

Any relevant disclosures shall be made in the annual reports of the Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on https://www.ubs.com/global/en/asset-management/investment-capabilities/platform-services/fms/fund-management-company.html. A paper copy of such document is available free of charge from the Company upon request.

12. ADMINISTRATIVE SERVICES

The Company delegated the administrative services of the Fund to Northern Trust Global Services S.E. (the "**Administrative Agent**"), a European public limited-liability company (*societas europaea*) registered since 1 March 2019 with the Luxembourg trade and companies register with the number B232.281.

Northern Trust Global Services SE as the Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the net asset value per Share and the keeping of the Fund's accounts as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg.

13. PORTFOLIO MANAGERS

The Company delegated to different Portfolio Managers the portfolio management of the Sub-Funds assets. The portfolio management comprises the active management of the Sub-Fund's assets and the ongoing monitoring and adjusting of investments. The delegated Portfolio Managers may delegate part or all of their duties. The Sales Prospectus will be adapted in the case of delegation of day to day portfolio management. The mandate is executed under the supervision and the responsibility of the Company.

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

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

The Company delegated to Banca Cesare Ponti S.p.A. the day to day portfolio management of the following Sub-Funds:

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

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

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

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

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

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

Each of the delegated Portfolio Managers is also described under Section I "Available Sub-Funds".

14. DISTRIBUTORS

The Company delegated the marketing functions of the Fund in Italy to the following distributors:

- BPER Banca S.p.A. ("BPER"), a bank whose origin dates back to 1867.
  BPER is the parent company of a banking group founded in 1992.
  In its history, BPER has gone through a number of mergers and acquisitions changing names on several occasions. In May 1992 BPER acquired Banca Popolare di Cesena, a bank based in the Romagna region. In February 2013, BPER acquired an additional 35.98% stake of CR Bra S.p.A. from the banking foundation of CR Bra. On 2 March 2017 BPER Banca signed a contract to acquire Nuova Cassa di Risparmio di Ferrara and on 30 June the deal was completed.
  In 2016, BPER acquired the controlling interest in Cassa di Risparmio di Saluzzo S.p.A. (joined the BPER Group on 4 October 2016) and merged the Irish subsidiary Emro Finance Ireland Ltd. on 1 August 2016.
  Finally, in application of Law Decree no. 3/2015 ("Urgent measures for the banking system and investments") converted into Law no. 33/2015, by resolution of the Bank's Shareholders' Meeting of 26 November 2016 - registered at the Business Register of Modena on 28 November 2016 - the legal form was transformed from a cooperative company into a joint stock company and the company name was changed from "Banca Popolare dell'Emilia Romagna cooperative society" to "BPER Banca SpA ". On the occasion, the change of the name of the banking group of the same name to "Gruppo BPER Banca S.p.A." was also approved.
  The Issuer is listed on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italiana and participates in the formation of the Dow Jones STOXX 600 Index. The BPER share is also included in the FTSE MIB index and, therefore, traded on the THA MTF market (multilateral trading system - MTF).
  The following strategic operations were carried out in 2019:
  – the acquisition of Unipol Banca, subsequently incorporated into the Parent Company, with the simultaneous sale of a portfolio of bad loans with a gross value of approximately Euro 1 billion to UnipolReC;
  – the purchase of minority stakes in Banco di Sardegna, bringing the equity stake held from 50.940% to 98.677%;
  – the purchase of an incremental shareholding in Arca Holding, thus holding 57.1% of the share capital.
  – Following the aforementioned transactions, from 1 July 2019 Unipol Banca (together with the subsidiary Finitalia) and Arca Holding (together with the subsidiary Arca Fondi SGR) became part of the consolidation perimeter of the BPER Banca Group.

  In the last quarter of 2019, in addition to the aforementioned incorporation of Unipol Banca, the BPER Banca Group reached the signing of the agreement with the trade unions relating to the reduction of the workforce envisaged by the 2019-2021 Business Plan; this agreement is aimed at promoting the optimization of the size of the workforce and generational turnover.
  In 2020, BPER entered into an agreement with Intesa Sanpaolo to acquire 532 branches of UBI Banca. Such acquisition has been succesfully completed. In February 2022, BPER Banca acquired Banca Carige, subject to regulatory approval.

  The bank's head office is in Via San Carlo, 8/20, 41121 Modena, Italy.
- BPER Bank Luxembourg S.A., a bank belonging to BPER Group whose origin dates back to 1996.
  The bank's head office is in 30 bd. Royal, 2449 Luxembourg.

15. CONFLICTS OF INTEREST

The Board of Directors, the Company, the Portfolio Manager, the Depositary, the Administrative Agent and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Company, the Fund, the Portfolio Manager, the Administrative Agent and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The Company, the Depositary, the Portfolio Manager are among others part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the Fund.

A potential conflict may further arise as the Depositary is a legal entity of the Affiliated Person which provides other products or services to the Fund.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Fund or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Investors may obtain additional information on the Company and/or Fund's policy related to conflict of interests free of charge by addressing their request in writing to the Company.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its shareholders will be prevented. In such case these non-mitigated conflicts of interest as well as the decisions taken will be reported to investors on the following website of the Company: https://www.ubs.com/global/en/asset-management/investment-capabilities/platform-services/fms/fund-management-company.html.

Respective information will also be available free of charge at the registered office of the Company.

In addition, it has to be taken into account that the Company and the Depositary are members of the same group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest arising out of the group link between the Company and the Depositary cannot be avoided, the Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the shareholders.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

16. TAXATION

Taxation of the Fund

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 Sub-Funds or Sub-Fund’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 Sub-Fund at the end of every quarter.

Investments in Chinese A shares via Stock Connect

On 14 November 2014, the Chinese authorities published Caishui circular 2014 No. 81, which stated that with effect from 17 November 2014, capital gains made by foreign investors from trading in Chinese A shares via Stock Connect would be temporarily exempt from the corporate income tax applicable in the PRC, as well as individual income and business taxes. Foreign investors are obliged to pay the 10% withholding tax on dividends applicable in the PRC. This will be withheld by companies listed in the PRC and remitted to the competent tax authorities in the PRC. Investors resident for tax purposes in a jurisdiction that has concluded a tax treaty with the PRC can apply for a refund of any excess withholding tax paid, provided the relevant tax treaty stipulates a lower rate for the withholding tax on dividends in the PRC than the one paid.

The Fund is subject to the stamp duty of 0.1% applicable in the PRC when disposing of Chinese A shares via Stock Connect.

17. AUTOMATIC EXCHANGE OF INFORMATION AND COMMON REPORTING STANDARD

Capitalized terms used in this chapter should have the meaning as set forth in the CRS Law, as defined below, unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between Member States of the European Union ("**DAC Directive**"). The adoption of the aforementioned directive implements the Common Reporting Standard (the "**CRS**") and generalizes the automatic exchange of information as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. Luxembourg law of 18 December 2015 ("**CRS Law**") implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Fund may be required to annually report to the Luxembourg tax authority (the "**LTA**"), the name, address, Member State(s) of residence, tax identification number(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a Passive non-financial entities ("**NFEs**"), of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the LTA to foreign tax authorities.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Fund, each investor shall agree to provide the Fund such information,

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the investors may suffer material losses.

Any investor that fails to comply with the Fund's documentation requests may be charged with any taxes and penalties imposed on the Fund attributable to such investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

18. FATCA PROVISIONS

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States laws and regulations known as FATCA. FATCA provisions generally impose a reporting obligation to the US Internal Revenue Services of non-US financial institutions that do not comply with FATCA and US persons' direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will result in a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends. The Fund will be treated as a "Sponsored FFI that has not obtained a GIIN" within the meaning of FATCA. As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to: (i) withhold on any payment to investors an amount equal to any taxes or similar charges required by applicable laws and regulations to be withheld in respect of any shareholding in the Fund, (ii) require any investor or beneficial owner of Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or determine the amount to be withheld; (iii) divulge any such personal data to any tax authority, as may be required by applicable laws and regulations or requested by such authority; (iv) delay payments to any investor, including any dividend or redemption proceeds, until the Fund holds sufficient information to comply with applicable laws and regulations and/or determine the amount to be withheld.

19. CHARGES AND EXPENSES

Service provider's fees

Apart from the "taxe d'abonnement" described above, 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 Sub-Funds".

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

The Company will be entitled to a Company fee for its management company services amounting to a EUR 15.000 per Sub-Fund per annum with one Share class each. Such fee is increased by EUR 5.000 p.a. for each Share class added to any Sub-Fund.

A minimum Depositary and Paying Agent Fee of EUR 15.000 per Sub-Fund per annum, in accordance with the Luxembourg usual market practice, will be applied and charged to the Company. 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 Sub-Funds", is exceeded. This fee does not include the transaction fees charged to the Company.

A minimum Administrative, Registrar, Transfer and Domiciliary Agent Fee of EUR 20.000 per Sub-Fund 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 Sub-Funds", is exceeded.

Formation expenses

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

Directors' fees and expenses

The members of the Board are entitled to receive a fee payable by the Fund in consideration for their function. The Fund will also reimburse the members of the Board for appropriate insurance coverage and expenses and other costs incurred by the members of the Board in the performance of their duties, including reasonable out-of-pocket expenses, traveling 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 Sub-Fund 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 Sub-Fund or Share class including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations (such as the Articles of Incorporation, this Prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
- professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing and other similar services) taken by the Fund or the 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 Company (where applicable);
- the cost of additional services of the 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 Sub-Funds 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 Sub-Fund 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 Sub-Fund or Share class.

Transaction Costs

Each Sub-Fund 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 Sub-Fund 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 Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

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

20. INFORMATION AVAILABLE TO SHAREHOLDERS AND COMPLAINTS HANDLING

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 Sub-Funds. It shall also contains details on the underlying assets focused on by the respective Sub-Fund through the use of derivative financial instruments, the counterparties to these derivative transactions, as well as the collateral (and its scope) provided in favour of the Sub-Fund by its counterparties, in order to reduce credit risk.

Un-audited semi-annual reports of the Sub-Funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any Business Day at the 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 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 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 administrative address 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.

With regard to the feeder Sub-Funds, the following documents are also available free of charge on request from the Management Company: the prospectus, the KID, the annual and semi-annual reports of the Master and the agreement entered into between the feeder Sub-Fund and the Master.

Complaints of shareholders may be filed with the Company, the Depositary and any paying agent or distributor(s). Complaints will be dealt with properly in a timely manner.

21. DISCLOSURE OF IDENTITY

The Management Company, the Administrative Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Company to disclose information in respect of the identity of investors.

The Company is required under Luxembourg Law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Company) about its beneficial owners (as such term is defined under the act of 12 November 2004 on the fight against money laundering and terrorist financing (the **AML Act 2004**)) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners (the **RBO**) in accordance with the Luxembourg act of 13 January 2019 creating a Register of beneficial owners (the **RBO Act 2019**)

The attention of investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) is available to the public. Luxembourg national authorities and professionals (as referred to in the AML Act 2004) may request that the Company gives them access to the information on the beneficial owner(s) of the Company (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Company, the natural person(s) on whose behalf investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Company all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each investor will be required in its subscription agreement to agree that the Company and any service provider of the Fund cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg Law.

Each investor will be required in its subscription agreement to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Company may require to satisfy its obligations under any applicable laws and in particular the RBO Act 2019.

22. DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of the general system on data protection, as it may be amended from time to time and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") (collectively hereinafter the "**Data Protection Law**"), the Fund, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors and/or prospective investors (or, if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**") for the purpose listed below.

The data processed includes in particular the name, contact details (including postal or email address), nationality, date of birth, place of birth, banking details, invested amount and holdings in the Fund of investors (and, if the investor is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) ("**Personal Data**"). As part of its compliance with legal obligations such as AML/KYC, the Fund may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences.

The investor may at his/her/its discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject a request for Shares, if the relevant Personal Data are necessary to the subscription of such Shares.

Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Fund in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by investors is processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to investors, (ii) account administration, (iii) client relationship management, (iv) complying with applicable anti-money laundering rules and any other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners. Data supplied by shareholders is also processed for the purpose of (v) maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of (vi) marketing.

The "legitimate interests" referred to above are:

- the processing purposes described in points (iii) and (vi) of the above paragraph of this data protection section;
- the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;
- risk management;
- compliance with foreign laws and regulations (excluding European Union and Member State law) and/or any order of a foreign court, government, supervisory, regulatory or tax authority; and
- exercising the business of the Fund in accordance with reasonable market standards.

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Fund to its data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Fund which include, in particular, [other prospective investors], the Management Company, Administrative Agent, Distributors, Depositary and Paying Agent, Portfolio Manager and Auditor of the Fund, as well as any other third party supporting the activities of the Fund.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Fund and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located within or outside the European Economic Area (the "**EEA**"), in countries whose data protection laws may not offer an adequate level of protection for personal data.

Where Personal Data are transferred by the Fund to a country outside the EEA which is not offering an adequate level of protection for such data, the Fund will make sure to evaluate the necessity of such a transfer and, if such a disclosure is indeed indispensable, it will make sure to comply with the Data Protection Laws and to put in place appropriate measures before proceeding to such transfers, such as entering into the standard contractual clauses approved by the European Commission, as well as supplementary measures as recommended by the European Data Protection Board in its Recommendations 01/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data. In this respect, the Data Subject has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Fund's address. In subscribing for Shares, each investor is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Fund and/or of the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Fund may also transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

The Management Company may under its own responsibility also process, disclose and exchange confidential information and records including Personal Data between the Management Company, the UBS Group, and third parties including their agents and/or delegates (a) to allow holistic and efficient client coverage, relationship management and service delivery so that services provided by the Management Company and UBS Group entities are provided in a coordinated and efficient manner. Such coordinated activities may cover but are not limited to tailored marketing of products and services, internal reporting and coordinated group-wide internal risk management and service delivery which might be provided by the Management Company and UBS Group functions who may operate in different locations and different UBS legal entities; an (b) to procure services from service providers within the UBS Group and delegated third party services providers. The services may include portfolio management, distribution services, account management and administration, fund administration, transfer agent, advice with respect to financial services and instruments, the provision of banking services, transactions and payment processing, IT, data retention, risk management and compliance, audit, financial accounting and controlling, marketing services, credit and debt collection services. Depending on the jurisdiction in which Personal Data may be processed, local secrecy, confidentiality and data protection rights and respective enforcement possibilities may differ and may not necessarily provide an equivalent or comparable level of protection when compared to the rights provided under Luxembourg law. Where personal data are transferred by the Management Company to a country outside the EEA which is not offering an adequate level of protection for such data, the Management Company will make sure to evaluate the necessity of such a transfer and, if such a disclosure is indeed indispensable, it will make sure to comply with the Data Protection Laws and to put in place appropriate measures before proceeding to such transfers.

In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Fund's address have the right to:

- access his/her/its Personal Data (i.e. the right to obtain from the Fund confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Fund's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Fund that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);
- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);
- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object, on grounds relating to the investor's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Fund. The Fund shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Fund to process this data in relation to the purposes for which it collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the investors or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Investors also have a right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

For detailed information on how the Management Company and UBS Group entities process personal data please refer to the

Data Privacy Notices published at https://www.ubs.com/global/en/legal/privacy.html.

23. INVESTMENT GUIDELINES

The following terms shall also apply to the investments of each Sub-Fund:

1. Permitted investments of the Fund

1.1 The Fund's investments solely consist of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (44) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public; For the purpose of this prospectus, the term "Member State" refers to a member state as defined in the 2010 Law;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public and is situated in an European, American, Asian, African or Australasian country (an "**approved state**");

d) recently issued transferable securities and money market instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing or on another regulated market which operates regularly and is recognised and open to the public;
(ii) the admission is secured within one year of issue.

e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured. This is currently the case with all Member States of the European Union, Japan, Hong Kong, USA, Canada, Switzerland, Norway, Jersey, Guernsey, Iceland and Liechtenstein;
(ii) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements set forth in Directive 2009/65/EC;
(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
(iv) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

Each Sub-Fund may also acquire Shares of another Sub-Fund subject to the provisions of point 2.8 here below.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State, or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments ("**derivatives**"), including equivalent cash-settled instruments, dealt in on a regulated market referred to in 1.1 a) 1.1 b) and 1.1 c) above, and/or derivatives dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) the use of derivatives is in accordance with the investment purpose and investment policy of the respective Sub-Fund, and is suited towards achieving these;
(ii) the underlying consists of instruments covered by 1.1, financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest;
(iii) the Sub-Funds ensure, through adequate diversification of the underlying assets, that the diversification requirements applicable to them and listed in the paragraph entitled "Risk diversification" are adhered to;
(iv) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and have been specially approved by the Board;
(v) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their value at the UCITS initiative; and

(vi) the respective counterparty is not granted discretion regarding the composition of the portfolio managed by the respective Sub-Fund (e.g. in the case of a total return swap or a derivative financial instrument with similar characteristics) or the underlying of the respective OTC derivative.

h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 (23) of the 2010 Law provided that the issue or the issuer of these instruments is itself regulated for the purpose of protecting investors and investments and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or issued by an undertaking whose securities are dealt in on a regulated market mentioned in 1.1 a) 1.1 b) and 1.1 c);

(ii) Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

(iii) issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts under the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 Each Sub-Fund shall not, however:

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in 1.1;
- acquire either precious metals or certificates representing them.

Notwithstanding the aforementioned prohibited investments, the Fund is entitled to invest in the following:

- certificates with individual precious metals as underlying assets and which comply with the securities requirements stipulated in Article 2 of Directive 2007/16/EC and which do not include any embedded derivatives linked to an index's performance; and
- certificates with individual commodities or commodities indices as underlying assets and which comply with the securities requirements stipulated in Article 2 of Directive 2007/16/EC and which do not include any embedded derivatives linked to an index's performance.

The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

1.3 The Fund must ensure that the overall risk associated with derivatives does not exceed the total net value of the Fund's portfolio. As part of its investment strategy, each Sub-Fund, within the limits set out in 2.2 and 2.3, may invest in derivatives provided that the overall risk of the underlying assets does not exceed the investment limits cited in point 2 below.

1.4 Each Sub-Fund may hold liquid assets on an ancillary basis. This should be understood as an exposure of up to 20% of the Sub-Fund's net assets to bank deposit at sight, such as cash held in current accounts with a bank accessible at any time in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of investors.

2 Risk diversification

2.1 In accordance with the principle of risk diversification, the Fund may not invest more than 10% of the net assets of a Sub-Fund in transferable securities or money market instruments issued by the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution as defined in 1.1 f) or 5% of its assets in other cases.

2.2 The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body;
- deposits made with that body; or
- exposures arising from OTC derivate transactions undertaken with that body.

2.3 The limit laid down in the first sentence of paragraph 2.1 may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or by public international bodies of which one or more Member States belong.

2.4 The limit laid down in the first sentence of 2.1 may be of a maximum of 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for qualifying debt securities that were issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph which are issued by a single issuer, the total value of such assets may not exceed 80% of the value of the assets of the Sub-Fund.

2.5 The transferable securities and money market instruments referred to in paragraphs 2.3 and 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.2.

The limits set out in 2.1, 2.2, 2.3 and 2.4 shall not be combined and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2.1, 2.2, 2.3 and 2.4 shall not exceed in total of 35% of the net assets of a given Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Article.

However, a Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

Without prejudice to the limits laid down in paragraph 3.1 to 3.3, the limits here above may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

The before mentioned limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

2.6 The Fund is authorised, in the interests of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD Member State or public international body to which one or more Member States belong.

These transferable securities or money market instruments must be divided into at least six different issues, with securities or money market instruments from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

If the above mentioned limits are exceeded unintentionally or due to the exercise of subscription rights, the Fund must attach top priority in its sales of securities to rectifying the situation while, at the same time, considering the best interests of the shareholders.

2.7 A Sub-Fund may acquire the units of UCITS and or other UCIs referred to in 1.1 e), provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Sub-Fund.

The assets of these UCITS or other UCIs do not have to be combined for the purposes of the limits set out in point 2.

If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of the management fees that may be charged both in the Sub-Fund itself and to the other UCITS and/or UCI in which it intends to invest will be disclosed in the relevant description of the Sub-Fund. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it invests.

2.8 Each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the Fund subject to additional requirements which may be specified in Section I "Available Sub-Funds", if:

a) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
b) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in Shares of other Sub-Funds of the Fund;
c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned;
d) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
e) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

2.9 Specific Rules for Master / feeder structures

a) A feeder Sub-Fund is a Sub-Fund of the Fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or Sub-Fund thereof (hereafter referred to as the "**master UCITS**").
b) A feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:
    (i) ancillary liquid assets in accordance with point 1.4 above;
    (ii) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the 2010 Law;
    (iii) movable and immovable property which is essential for the direct pursuit of its business.

c) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) ii. above, with:

    (i) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS;
    (ii) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder Sub-Fund's investment into the master UCITS.

d) A master UCITS is a UCITS, or a Sub-Fund thereof, which:

    (iii) has, among its shareholders, at least one feeder UCITS;
    (iv) is not itself a feeder UCITS; and
    (v) does not hold units of a feeder UCITS.

e) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

A Sub-Fund needs not comply with the above-mentioned limits when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets.

While ensuring observance of the principle of risk-spreading, recently authorized Sub-Funds may derogate from the investment restrictions for a period of six months following the date of their authorisation.

3 Investment restrictions

The Fund is prohibited from:

3.1 acquiring shares carrying voting rights that would enable it to exercise a significant influence over the management of the issuer in question;

3.2 acquiring more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be determined.

3.3 Paragraphs (1) and (2) are waived as regards:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or its local authorities;
c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
d) Shares held by Sub-Funds in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Sub-Fund can invest in the securities of the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in 2.1 to 2.5, 2.7, 3.1 and 3.2. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis;
e) shares held by one or more investment companies in the capital of subsidiary companies, which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares at the request of shareholders exclusively on its or their behalf.

3.4 Neither:

- the Fund; nor
- the Depositary on behalf of a Sub-Fund may borrow.

However, a Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By way of derogation from the aforementioned, a Sub-Fund may borrow provided that such a borrowing is:

a) on a temporary basis and represents no more than 10% of its net assets;
b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets

Where a Sub-Fund is authorised to borrow under points a) and b), that borrowing shall not exceed 15% of its net assets in total.

3.5 Without prejudice to the application of point (1) neither:

- the Fund; nor
- the Depositary acting on behalf of a Sub-Fund.

may grant loans to or act as guarantor for third parties.

This restriction shall not prevent the acquisition of transferable securities, money market instruments or the other financial instruments referred to in 1.1 e) and 1.1 g) and 1.1 h) if not fully paid up;

3.6 Neither:

- the Fund; nor
- the Depositary acting on behalf of a Sub-Fund

may carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e, 1.1 g) and 1.1 h).

4 Special techniques and instruments relating to transferable securities and money market instruments

This section is not applicable to Sub-Funds which qualify as feeder UCITS pursuant to Article 77 (1) of the 2010 Law unless expressly provided in the relevant description of such Sub-Funds.

The Fund is entitled to employ techniques and instruments which feature securities and money market instruments, provided such techniques and instruments are used in the interests of efficient portfolio management (the "techniques") subject to the conditions and limits defined by the CSSF. If such transactions relate to the use of derivatives, then the terms and limits must comply with the provisions of the 2010 Law.

The use of these techniques and instruments must be in accordance with the best interests of the investors.

The Fund may under no circumstances deviate from its investment objectives for these transactions.

Equally, the use of these techniques may not cause the risk level of the Sub-Fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

The risks inherent to the use of these techniques are essentially comparable to the risks associated with the use of derivatives (in particular, counterparty risk). For this reason, reference is made here to the information contained in the above paragraph entitled "Risks connected with the use of derivatives". The Fund ensures that it or its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Fund is primarily carried out through reviewing contracts and corresponding processes on a regular basis.

The Fund also ensures that, at any time, it can cancel any contract entered into within the framework of the use of the techniques and instruments for the efficient management of the portfolio and that the securities and/or liquid funds to the respective counterparty can be reclaimed by the Fund. In addition, the liquid funds should include the interest incurred up to the time of being reclaimed.

Furthermore, the Fund ensures that, despite the use of these techniques and instruments, the investors' redemption applications can be processed at any time.

4.1 Securities lending

Within the framework of the use of techniques and instruments for the efficient management of the portfolio, the Fund may lend portions of its securities portfolio to third parties ("securities lending"). In general, lending may only be effectuated via recognised clearing houses such as Clearstream International or Euroclear, or through the mediation of prime financial institutions that are specialized in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the securities portfolio of the corresponding Sub-Fund, it may only be effectuated on condition that termination of the loan contract is possible immediately.

In the case of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which, on conclusion of the loan contract, must at least correspond to the total value of the securities lent out and any accrued interest thereon.

This guarantee must in principle consist of liquid funds and/or securities issued or guaranteed by an OECD member country or its public central, regional and local authorities or international organisations, and which are blocked in the Fund's name until the expiry of the aforementioned contract. Such a guarantee is not required if the securities lending transaction is effected via Clearstream International or Euroclear or another organisation which guarantees that the value of the securities lent out will be refunded.

The provisions of the Chapter entitled "Collateral management" shall apply accordingly to the management of collateral that was left to the Fund within the scope of securities lending.
Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, by an independent body on an annual basis. The recipients of these and other direct and indirect fees, the amounts of the respective fees, as well as the findings as to whether the fee recipients are associated with the Fund and/or Depositary can be found in the respective annual or semi-annual report.

Furthermore, the Fund has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transaction, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Fund, as well as the information to be published in the annual and semi-annual reports.

4.2 Securities repurchase agreements

The Fund may, for any Sub-Fund, engage in repurchase transactions ("repos" or "reverse repos") involving the sale/purchase of securities where agreements have been reached to buy back/sell back the sold/bought securities at a (higher) price and within a set time.
All repurchase transactions are subject to the following conditions:

- Securities may only be sold/purchased under a repurchase agreement if the counterparty is a first-class financial institution specialising in this kind of transaction;
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired;
- Securities that serve as the underlyings of derivative financial instruments, that are lent or that have been taken under terms of reverse repurchase agreements may not be sold under the terms of repurchase agreements.

4.3 Further techniques and instruments

The above-mentioned techniques and instruments may be amended by the Fund if new techniques and instruments are developed and offered on the financial market provided that they are in line with the respective Sub-Fund's investment policy and restrictions and in compliance with the 2010 Law.

Information relating to the environmental and social characteristics, or objectives, of the Sub- Funds is provided in the below annexes in accordance with SFDR Regulatory Technical Standards (RTS).

ANNEX 1: BPER INTERNATIONAL SICAV – EQUITY NORTH AMERICA

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.

Template pre-contractual 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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are 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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS Blended ESG Score* is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS Blended ESG Score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the UBS Blended ESG Scoreapproach increases conviction in the validity of the sustainability profile.

The UBS Blended ESG Score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Sub-Fund have a UBS Blended ESG Score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the Sub-Fund's investments the Portfolio Manager includes ESG analysis by means of the UBS Blended ESG Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

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.
At present, the following PAI indicators are 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 are 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 are 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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment **and** governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. More Information is available on UBS`s website.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 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 calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

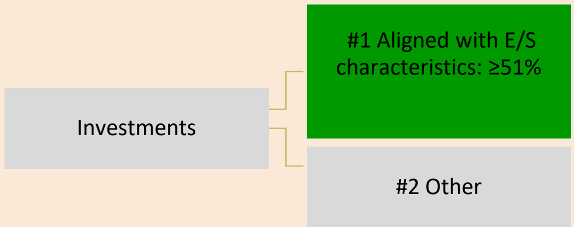
- ***What is the policy to assess good governance practices of the investee companies?***

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

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

While this Sub-Fund promotes environmental and social characteristics, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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.

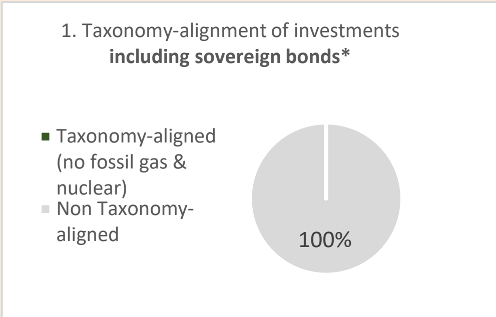
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

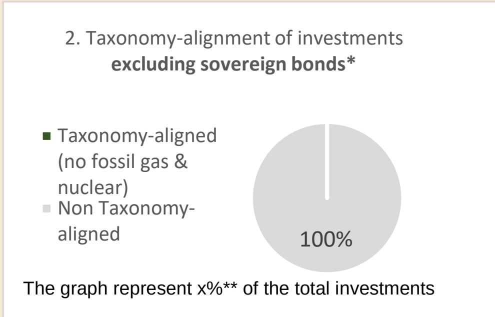
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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.*
***No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

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.

Template pre-contractual 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 Bond (the "Sub-Fund")

Legal entity identifier: 5493006ICPHR7YO7S238

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

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

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

The benchmark is a broad market index which does not assess or include constituents according to environ-mental 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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The above characteristics are measured using the following indicators respectively:

For Characteristic 1):

The UBS Blended ESG Score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS Blended ESG Score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the UBS Blended ESG Score approach increases conviction in the validity of the sustainability profile.

The UBS Blended ESG Score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Sub-Fund have a UBS Blended ESG Score (on a scale of 0-10, with 10 having the best sustainability profile).

For Characteristic 2):

The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

Controversies capture high impact incidents and events that may affect the prosperity and economic development of a country, such as (but not limited to) natural disasters, labor rights or environmental pollution. They measure the country's ability to manage the impact of these controversies in an effective and sustainable way.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, 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.
At present, the following PAI indicators are 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 are 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 are 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.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

For Characteristic 1):

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

For Characteristic 2):

The percentage of Sub-Fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark. If the benchmark contains no sovereign bonds from issuers with "controversies", the Sub-Fund is not permitted to hold any issuers with "controversies".

The calculations do not take account of cash, derivatives and unrated investment instruments.
The characteristic(s) and the minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the financial product are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

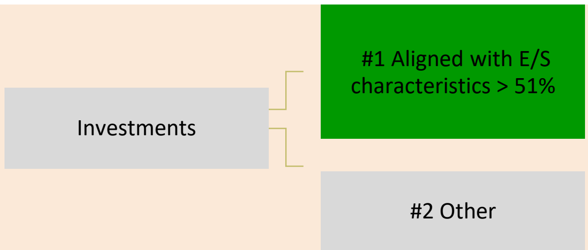
What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#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.

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

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The use of derivatives by the Sub-Fund does not attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

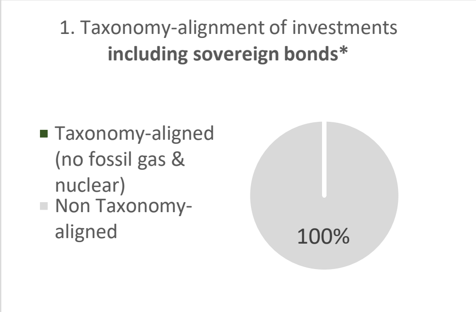
☒ No

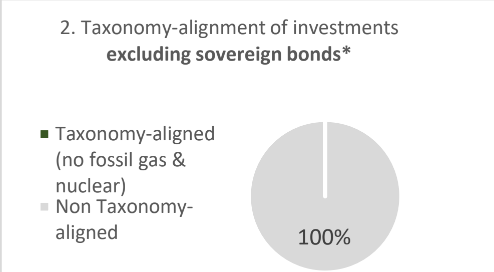
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 two graphs below show in green the minimum percentage of investments that are 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.





The graph represent x%** of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

[2] 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.fundinfo.com

Template pre-contractual 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.

Product name: BPER International SICAV – Global Balanced Risk Control (the "Sub-Fund")

Legal entity identifier: 549300F65TFS03M6HJ35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes broad Environmental, Social and Governance (ESG) characteristics through consideration of a number of binding ESG characteristics across both equity and fixed income issuers.

By investing in securities issued by companies or governments that uphold high standards of ESG behaviour, the Sub-Fund promotes

- Environmental characteristics, namely climate change mitigation, avoiding environmental harm, reducing carbon emissions, and preventing pollution and waste
- social characteristics, namely 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 healt

The Sub-Fund has not designated a reference benchmark for the purposes of attaining its environmental or social characteristics.

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators that the Investment Manager uses to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund vary depending on the nature of the underlying investments.

- The number of regional equity baskets and the core equity portfolios thatoutperformed their relevant benchmark by achieving a weighted average score that is greater than the corresponding benchmark's weighted average score on both the MSCI ESG score and the MSCI Low Carbon Transition score.
- The application of exclusionary screens to the Sub-Fund is measured by the percentage of the equity investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the equity investments in the Sub-Fund are in breach of the Exclusion List.
- Whether the Sub-Fund's Government bonds benchmark outperforms the representative benchmark by achieving a weighted average score that is greater than the representative benchmark's weighted average score on MSCI ESG Government bonds rating.
- The application of the exclusionary screen to the Sub-Funds's investments in government bonds is measured by the percentage of the Sub-Fund's governmen bonds which breach the exclusionary screen. The relevant sustaninability indicator is therefore that 0% of the Sub-Fund's governmen bonds are in breach of the exclusionary criteria, i.e. no country with a ratinfg of "CCC" is held by the Sub-Fund.
- The number of ESG-aligned CDS which references the iTraxx MSCI ESG Screened Europe Index to which the Fund has exposure (at least one).

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

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

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Sub-Fund considers the following PAI indicators through the application of the Sub-Fund's binding environmental or social characteristics (as described in this document):

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The equity investments of the Sub-Fund consider PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments. The Sub-Fund considers these indicators because it applies a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies' exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).
- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Sub-Fund considers this PAI indicator in part through its investments in equities because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the Sub-Fund excludes companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.
- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Sub-Fund considers these indicators in part through its investments in equities, as a proxy, it excludes investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Sub-Fund considers this PAI indicator through its investments in equities because it excludes investments in issuers flagged in breach of one or more selected global norms and conventions, including the United Nations Global Compact Principles (UNGC), United Nations Guiding Principles for Business and Human Rights, [the International Labour Organization's fundamental principles] and the OECD Guidelines for Multinational Enterprises
- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Sub-Fund considers this PAI indicator through its investments in equities because it excludes investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

  More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to provide an attractive level of total return, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments, while incorporating ESG considerations

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Manager. Morgan Stanley Investment Management's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio / performance reviews and systemic checks to ensure compliance with portfolio investment objectives, investment and client guidelines, taking into account changing market conditions, information and strategy developments.
The investment strategy followed by the Investment Manager to promote environmental and social characteristics vary depending on the nature of the underlying investments.

Equity investments
We consider exclusions and ESG tilt for the Sub-Fund's equity investments sustainability characteristics.

- **Exclusions**:

• The Sub-Fund seeks to attain the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely, the Sub-Fund excludes companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands, 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 seeks to attain the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing.
• These screens mean that the equity investments of the Sub-Fund will not include equities of issuers with certain specified criteria, as follows:

(1) with high exposure (namely, the Sub-Fund excludes companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction from oil sands or arctic oil and gas assets or derive 50% or more of revenues from coal-fired power generation) to carbon-intensive activities;

(2) with ties to the manufacturing or production of controversial weapons or intended use components;

(3) that manufacture civilian firearms;

(4) that manufacture tobacco products or derive 10% or more of their revenue from tobacco products;

(5) that derive 10% or more of their revenue from gambling-related business activities;

(6) that derive 10% or more of their revenue from adult entertainment activities; or

(7) that have experienced the most severe ESG controversy cases or are involved in ongoing severe structural controversy cases related to environmental harm and where the investment team believe appropriate remedial action hasn't been taken.

• The application of the exclusionary screens to the Sub-Fund's equity investments is measured by the percentage of the Sub-Fund's equity investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Sub-Fund's equity investments are in breach of the Sub-Fund's Restriction Screening Policy. The Sub-Fund uses MSCI ESG Data (an external data provider) to determine business activities.
• Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

- **ESG tilt:**

• The Sub-Fund seeks to attain environmental characteristics (reducing carbon emissions; and preventing pollution and waste), social characteristics (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 characteristics (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.
• The ESG score used is the final industry adjusted ESG score (as determined by MSCI) and assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35

ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare etc.) and normalised to the Industry peer set, as determined by MSCI. Companies with higher ESG scores are assessed as better managing long-term financially material ESG risks and opportunities relative to their industry peers compared to those with lower score.

- The Low Carbon Transition score (as determined by MSCI) measures a company's level of alignment to the Low Carbon Transition. Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores.
- ESG tilt process: the Sub-Fund allocates its global equity investment to five regional equity baskets. The application of the ESG tilt on the Sub-Fund's equity investments seeks to ensure that each regional equity basket will achieve a weighted average ESG and Low Carbon Transition score that is greater than the equivalent benchmark determined by the investment manager as representative of that region's scores with regard to the weighted average of:
    - o the ESG score, as described above; and
    - o the Low Carbon Transition score, as described above.
- In addition, the application of the ESG tilt on the Sub-Fund's equity investments seeks to ensure that the core equity portfolio (which is made up of the total of the five regional baskets) will achieve a weighted average ESG and Low Carbon Transition score that is greater than the MSCI ACWI index with regard to the two scores referenced above.

Government bonds

The Sub-Fund aims to attain the environmental and social characteristic of improved ESG performance by encouraging countries to manage their ESG risks. The Sub-Fund achieves this through exclusions and ESG tilt:

- **Exclusions:**

- Excluding investing in the government bonds of countries poorly managing their ESG risks; i.e. those with an MSCI ESG Government bond rating of 'CCC'
- The application of the exclusionary screen to the Sub-Fund's investments in government bonds is measured by the percentage of the Sub-Fund's government bonds which breach the exclusionary screen. The relevant sustainability indicator is therefore that 0% of the Sub-Fund's government bonds are in breach of the exclusionary criteria, i.e. no country with a rating of 'CCC' is held by the Sub-Fund.

- **ESG tilt:**

- Applying an ESG tilt to the government bonds benchmark, so that the Sub-Fund's investments in government bonds track a better ESG profiled benchmark in this regard.
- The Sub-Fund uses a proprietary GBaR Government ESG score to assess and compare each government issuer to create a proprietary Sovereign ESG benchmark upon which the Investment Manager overlays credit research. The GBaR Government ESG Score is calculated by combining:
    - o the ESG score of the government, as determined by the MSCI ESG Government Rating; and
    - o the year-on-year change in ESG score as determined by the MSCI ESG Government Rating
- The MSCI ESG Government Rating reflects how countries' exposure to and management of ESG risk factors may affect the long-term sustainability and long-term competitiveness of their economies. Issuers with higher MSCI ESG Government bond ratings are assessed as better managing their material ESG risk factors.
- The Investment Manager will overweight sovereigns which are outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of that index which concern Canada, as Canadian government bonds do not form part of the Sub-Fund's investment universe), with regard to the GBaR Government ESG Score, while underweighting those that perform worse than the average.
- This process, however, remains subject to the Investment Manager's credit research overlay, which may result in changes to the weightings of sovereigns resulting from the process described to account for the Investment Manager's views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Manager's credit overlay could result in sovereign bonds held by the Sub-Fund not outperforming the benchmark on ESG issues, though the Investment Manager does not expect that this will generally be the case.
- The application of the Sub-Fund's ESG assessment to the Sub-Fund's Government bonds benchmark aims to ensure that the government bonds in the Sub-Fund will achieve a weighted average MSCI ESG Government Rating that is greater than the weighted average score of a representative index of G7 government bonds (excluding Canada) determined by the Investment Manager with regard to the MSCI ESG Government bonds rating.

Credit

The Sub-Fund aims to attain the environmental and social characteristic of improved ESG performance by encouraging issuers to manage their ESG risks. The Sub-Fund achieves this through:

- **Exposure to ESG CDS:**
- The Fund sells credit protection under index credit default swaps ("CDS") in order to gain exposure to corporate credit.
- The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index, further details can be found further below in the section *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*. Exposure to this index seeks to target the Fund's credit exposure towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

Further details regarding these exclusions are set out below in response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The sustainability indicator for this characteristic is the number of ESG-aligned CDS to which the Fund has exposure.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

This Sub-Fund has a number of ESG features which are binding on the Sub-Fund's investment decisions and relate to different types of investments in the Sub-Fund, which are described in further detail in responses to previous questions.

Equity investments

With regard to the equity investments of the product, the Sub-Fund applies the following binding elements in the investment strategy:

- **Exclusions:** the Investment Manager imposes certain ESG exclusionary screens on all the equity investments of the Sub-Fund, as set out in the Sub-Fund's Restriction Screening Policy. Further detail on the nature of these exclusions is set out above in response to the question "*What investment strategy does this financial product follow??*".
  0% of the Sub-Fund's equity investments will breach of the Sub-Fund's Restriction Screening Policy.

- **ESG tilt:** as noted above, the Sub-Fund allocates its global equity investment to five regional baskets. The Investment Manager seeks to ensure that each of the regional baskets achieve a weighted average ESG and Low Carbon Transition score that is greater than the equivalent benchmark's scores for that region. Finally, the core equity portfolio (which comprises all five regional baskets) as a whole will also achieve a weighted average ESG and Low Carbon Transition score that is greater than the MSCI ACWI index's scores. Each regional equity basket and the core equity portfolio are considered to have outperformed their relevant benchmark if they achieve a weighted average score that is better than the corresponding benchmark's weighted average score on both the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

With regard to the Government bond investments of the product, the Sub-Fund applies the following binding elements in the investment strategy:

- **Exclusions:** Given the Sub-Fund's exclusion outlined above in response to the question "*What investment strategy does this financial product follow??*"
  0% of the Sub-Fund's investments will be in countries with a current ESG Government Rating "CCC". The ESG Government Ratings (as determined by MSCI) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.
- **ESG tilt**: The Sub-Fund uses a proprietary GBaR Government ESG score to assess and compare each government issuer to create a proprietary Sovereign ESG benchmark upon which the Investment Manager overlays credit research. The GBaR Government ESG Score is calculated by combining:
  - the ESG score of the government, as determined by the MSCI ESG Government Rating; and
  - the year-on-year change in ESG score as determined by the MSCI ESG Government Rating
    The MSCI ESG Government Rating reflects how countries' exposure to and management of ESG risk factors may affect the long-term sustainability and long-term competitiveness of their economies. Issuers with higher MSCI ESG Government bond ratings are assessed as better managing their material ESG risk factors.

  The Investment Manager will overweight sovereigns which are outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of that index which concern Canada, as Canadian government bonds do not form part of the Sub-Fund's investment universe), with regard to the GBaR Government ESG Score, while underweighting those that perform worse than the average.

This process, however, remains subject to the Investment Manager's credit research overlay, which may result in changes to the weightings of sovereigns resulting from the process described to account for the Investment Manager's views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Manager's credit overlay could result in sovereign bonds held by the Sub-Fund not outperforming the benchmark on ESG issues, though the Investment Manager does not expect that this will generally be the case.
The application of the Sub-Fund's ESG assessment to the Sub-Fund's Government bonds benchmark aims to ensure that the government bonds in the Sub-Fund will achieve a weighted average MSCI ESG Government Rating that is greater than the weighted average score of a representative index of G7 government bonds (excluding Canada) determined by the Investment Manager with regard to the MSCI ESG Government bonds rating.

Credit

- **Exposure to ESG CDS:** As stated above, the Fund sells credit protection under index CDS in order to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index. Exposure to this index seeks to promote human health and wellbeing, excludes issuers with ESG controversies and promotes the monitoring of ESG risks, because MSCI applies a screen to the index constituents to exclude the following entities:
    - entities breaching specific revenue thresholds due to their involvement in the following activities: adult entertainment; alcohol; civilian firearms; controversial weapons; conventional weapons; gambling; genetic engineering; nuclear power; nuclear weapons; tobacco and thermal coal;
    - entities with MSCI ESG controversy scores of 0. The MSCI ESG controversy scores measures how well an entity adheres to international norms and principles such as the UN Global Compact and ILO Core Conventions, and it rates entities based on a scale of 0 to 10; and
    - entities with MSCI ESG rating of BBB and below. MSCI ESG ratings aim to measure the key ESG risks and opportunities faced by a company and how well those risks are managed with respect to its industry peers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager uses the results of internal and external assessments to exclude companies perceived to violate key issues related to 'Good Governance', in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

In addition, the portfolio manager employs a proprietary systematic screening and ESG integration approach that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks including in relation to governance. This implementation is monitored on an ongoing basis.

What is the asset allocation planned for this financial product?

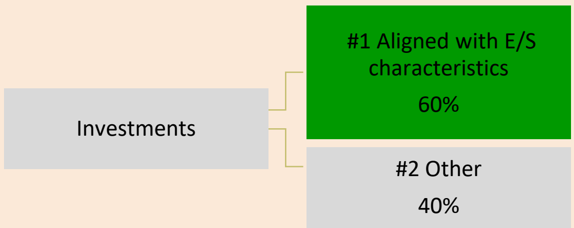
Asset allocation describes the share of investments in specific assets.

The Investment Manager will ensure that 60% or more of the Sub-Fund's investments are aligned with E/S characteristics. As described above, however, the relevant E/S characteristics vary depending on the nature of the Sub-Fund's investment. The below provides an indication of the proportion of the Sub-Fund's assets expected to promote the environmental or social characteristics described, based on historical data. Investors should note, however, that actual asset allocations may vary significantly over time due to the asset mix determined by the Investment Manager and as a result of investment 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.

- Equity investments are expected to make up between 20% to 70% of the Sub-Fund's portfolio (as measured by the total Sub-Fund value). The screens and ESG tilt of the Sub-Fund are applied to all the direct equity investments of the Sub-Fund.
- Credit exposure obtained via investment in the ESG index CDS product is expected to make up approximately 5% to 10% of the Fund's portfolio (as measured by the total Fund value).
- Investments in government bonds are expected to make up approximately 15% to 35% of the Sub-Fund's portfolio (as measured by the total Sub-Fund value). The selection process for government bonds incorporates the ESG features described above.

As explained above, the ESG tilt of the equity investments is applied at the level of the five regional baskets and the portfolio of equity investments (and not at the level of individual holdings, some of which may on an individual basis have an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments).
It is anticipated that up to 40% of the Sub-Fund's assets may be invested in hedging and/or cash instruments for efficient portfolio management purposes, other instruments which do not align with any environmental or social characteristics, or investments for which adequate data is not available.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund sells credit protection under index CDS in order to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index. This index which has ESG features as described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". In addition, the Fund will gain exposure to corporate credit through other ESG-aligned CDS where available and appropriate.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

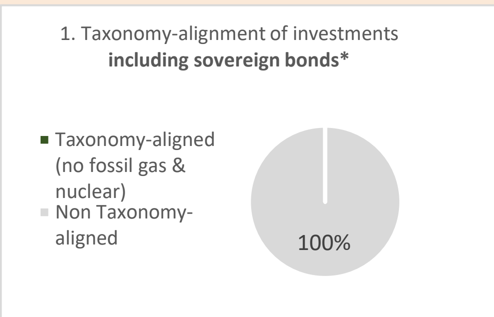
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

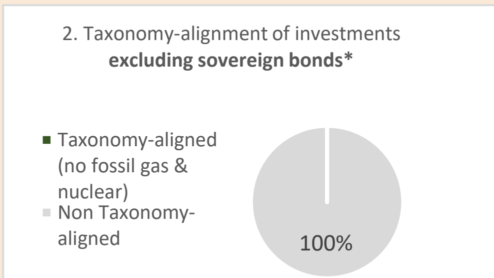
The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





The graph represent x%** of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

[3] 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments categorised as "#2 Other" include:

- hedging instruments;
- cash held as ancillary liquidity;
- investments for which the investment team is lacking data in order to assess if they qualify as promoting environmental or social characteristics;
- any other investments which do not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features).

There are no minimum environmental or social safeguards applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
www.fundinfo.com

Template pre-contractual 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 Convertible Bond EUR (the "Sub-Fund")

Legal entity identifier: 549300UHNF3VYO0Q0S79

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.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are 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 environ-mental 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For Characteristic 1):

The investment universe is defined as all convertible, exchangeable and warrant-linked bonds with a minimum capitalisation of USD 50 m provided by the index provider (Refinitiv). The investment universe is ranked by the UBS Blended ESG Score.

The UBS Blended ESG Score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS Blended ESG Score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the UBS Blended ESG Scoreapproach increases conviction in the validity of the sustainability profile.

The UBS Blended ESG Score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Sub-Fund have a UBS Blended ESG Score (on a scale of 0-10, with 10 having the best sustainability profile).

The Sub-Fund carries out an ESG analysis using the UBS Blended ESG Score for:

- at least 90% (based on market value) of the developed market equities or convertible bonds that may be converted into high-cap (equity market capitalisation greater than EUR 10 billion) developed market equities, other debt securities and money market instruments (regardless of company size and credit rating), and
- at least 75% (based on market value) for all other equities or convertible bonds

Developed markets are defined as those contained in the MSCI World index. The calculation excludes cash, certain derivatives and other instruments without a rating.

For convertible bonds , all ratings and calculations relating to UBS Blended ESG Score, sustainability profile and CO2 are based on the share into which the respective convertible bond may be converted (as opposed to the bond issuer). The issuer of a convertible bond is taken into consideration for all exclusion-based restrictions.

For money market instruments and non-convertible bonds, all ratings and calculations relating to UBS Blended ESG Score, CO2 and all exclusion-based restrictions are based on their respective issuers.

For equities, all calculations relating to UBS Blended ESG Score, CO2 and all exclusion-based restrictions are based on the respective issuer.

For Characteristic 2):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

The portfolio share with a lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,
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.
At present, the following PAI indicators are 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 are 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 are 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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 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).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.
The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

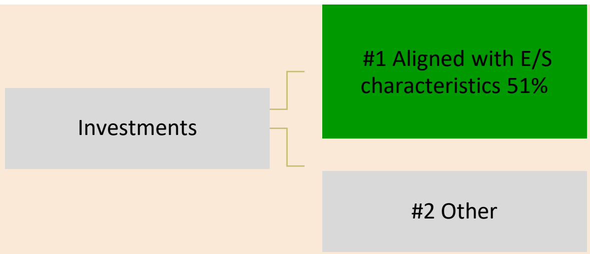
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

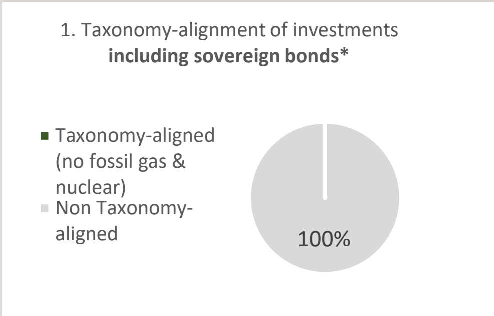
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

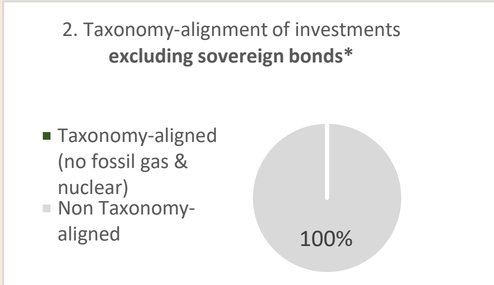
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 two graphs below show in green the minimum percentage of investments that are 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.*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.fundinfo.com

Template pre-contractual 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 – Multi Asset Global Opportunities (the "Sub-Fund")

Legal entity identifier: 549300NVTKDYCWB16C52

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

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments 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
  - [ ] It will make a minimum of **sustainable investments with a social objective:** ___%
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
    - [ ] with an environmental objective in economic activities that 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
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest at least 85% 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.

Main ways in which the Master-Fund promotes these characteristics:

Positive tilt approach The Master-Fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the fund aims to have a better environmental, social and governance (ESG) profile than investment universe, which is composed of issuances of government and corporate bonds and large and mid-market cap equities across the world (including emerging countries) (the "**Investment Universe**").

Norms- and values-based exclusions The Master-Fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

Active ownership The Master-Fund methodically exercises its voting rights. The Master-Fund may also engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

- See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?"

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the one of the Master Fund, those indicators are:

- overall ESG profile
- Principle Adverse Impact (PAIl indicators including exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment
- percentage of eligible company meetings where voting rights were exercised

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes
The manner in which the Sub-Fund considers adverse impacts on sustainability factors shall be read in conjunction with that of the Master Fund.
The Master-Fund considers and, where possible, mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.
Subject to data availability, Pictet is committed to report at least annually on a best effort basis the adverse impacts of our investments through the mandatory indicators and metrics proposed by the Regulation. The data will be published on Pictet's website and in the Master-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will invest at least 85% of its net assets in units of the Master Fund, and as such the investment strategy of the Sub-Fund shall be read in conjunction with the one of the Master Fund.
The Master-Fund's strategy is the following:

Objective To increase the value of your investment over the long term actively managing risk.

Reference index Euro Short Term Rate, an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.

Portfolio assets The Master-Fund mainly invests, directly or indirectly through derivatives, in a broad range of asset classes such as equities, bonds, real estate, commodities and currencies. The Master-Fund may invest worldwide, including emerging markets and Mainland China, and across any currency and credit quality.

Derivatives and structured products The Master-Fund may use derivatives to reduce various risks (hedging) and for efficient portfolio management, and may use structured products to gain exposure to portfolio assets.

Investment Process In actively managing the Master-Fund, the investment Manager of the Master-Fund uses a risk-managed approach to seek additional performance opportunities, and pursues a flexible asset allocation strategy. The investment manager of the Master-Fund considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices.

Master- Fund currency EUR See also: “What environmental and/or social characteristics are promoted by this financial product?” and “Investment Policy” in the fund’s prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding elements of the investment strategy of the Sub-Fund shall be read in conjunction with those of the Master-Fund. The Master-Fund’s binding elements include:

• Exclusion of issuers that:

- are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons.
- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations (more information in this regard can be obtained in Pictet's Responsible Investment Policy available here).

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

- the objective is to achieve 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 (at the discretion of the Master-Fund's investment manager).

To ensure ongoing compliance, the Master -Fund monitors the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments stated in "What is the asset allocation planned for this financial product?". The Master-Fund draws on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the Master-Fund's investment manager may decide to add or discontinue certain securities or increase or decrease its holdings in certain securities.

- See also: “What investment strategy does this financial product follow?” and “Does this financial product consider principal adverse impacts on sustainability factors?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable, the Master-Fund (and accordingly the Sub-Fund) does not apply such a committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund’s policy to assess good governance practices of the investee companies shall be read in conjunction with the one of the Master-Fund.

The Master-Fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include:

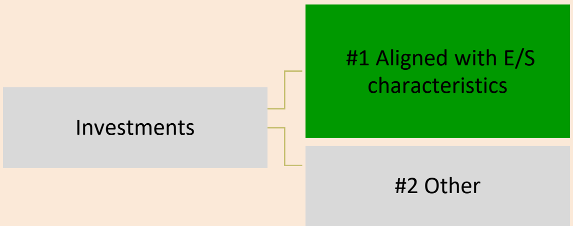
- the composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation.
- executive remuneration, including short term and long term incentives and their alignment with investor interests
- risk control and reporting, including auditor independence and tenure.
- shareholder rights, including one-share-one-vote and related-party transactions.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund allocates at least 85% of its net assets in units of the Master fund which plans to invest at least 50% of its assets to attain the environmental or social characteristics promoted. Given that the Sub-Fund will invest at least 85% of its net assets in units of the Master Fund, the Sub-Fund will therefore, allocate at least 42.5% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics) and will hold up to 15% in cash for ancillary liquidity purposes. Up to 57.5% of the Sub-Fund's assets can be invested in other investments that are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments (#2 Other).

- See also: "What investment strategy does this financial product follow?".



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

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The way the Sub-Fund uses derivates attain the environmental or social characteristics it promotes shall be read in conjunction with the one of the Master-Fund.

The Master-Fund does not use derivatives to attain the promoted environmental or social characteristics. However, exclusions are applied to all types of securities (equities, bonds, convertible bonds) issued by excluded entities, including participation notes and derivatives issued by third parties on such securities.

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

While this Sub-Fund promotes environmental and social characteristics, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

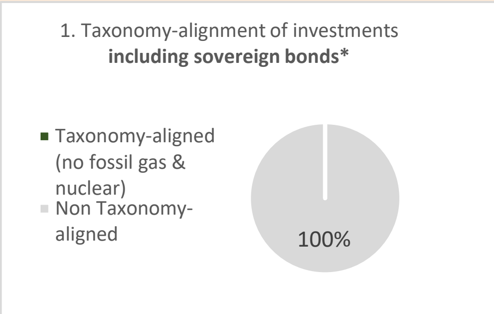
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

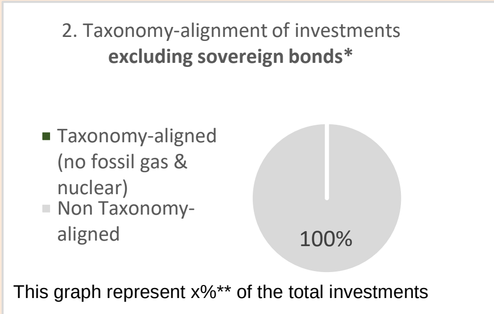
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Master-Fund (and accordingly the Sub-Fund) does not commit to make any sustainable investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

[5] 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 environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Master-Fund (and accordingly the Sub-Fund) does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Master-Fund’s “other” investments include cash positions, and derivatives.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable, there is no specific benchmark to determine whether the Master Fund (and accordingly the Sub-Fund) is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

Template pre-contractual 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.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the one of the Master Fund.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Master Fund include:

- Carbon - Carbon Intensity Scope 1&2
  This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Overall UN GC Compliance Status

- ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The manner in which the Sub-Fund considers adverse impacts on sustainability factors shall be read in conjunction with that of the Master Fund.

The Investment Manager of the Master Fund considers the following principal adverse impacts on sustainability factors ("PAIs"):

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

Please see the Master Fund's SFDR website disclosures for further details on the current approach adopted and PAIs considered. The link can be found in the supplement.

The Master Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will invest at least 85% of its net assets in units of the Master Fund, and as such the investment strategy of the Sub-Fund shall be read in conjunction with the one of the Master Fund.

The Master Fund seeks an overall income with the potential for capital growth through exposure to global high yield bonds.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding elements of the investment strategy of the Sub-Fund shall be read in conjunction with those of the Master-Fund. The Master-Fund's binding elements of the investment strategy are as follows:

The Investment Manager of the Master Fund uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Master Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager of the Master Fund applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Master Fund also applies the Janus Henderson's Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager of the Master Fund. The Janus Henderson's Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager of the Master Fund may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager of the Master Fund may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.
If the Investment Manager wishes to challenge the third-party data then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund's policy to assess good governance practices of the investee companies shall be read in conjunction with the one of the Master Fund.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Investment Manager implements minimum standards against which investee companies will be assessed and monitored by the Investment Manager, using a combination of proprietary and/or third party data, prior to making an investment and on an ongoing basis. Such standards include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

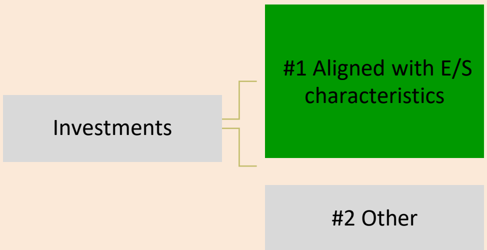
Asset allocation describes the share of investments in specific assets.

The Sub-Fund allocates at least 85% of its net assets in shares of the Master Fund which plans to invest a minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate at least 68% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics).
The Master Fund may invest up to 20% of its total assets in other investments (#2 Other investments) not used to meet the environmental or social characteristics, which may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate up to 17% of its assets in investments not used to attain the environmental or social characteristic (#2 Other investments). The Sub-Fund will hold up to 15% in cash for ancillary liquidity purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The way the Sub-Fund uses derivates to attain the environmental or social characteristics it promotes shall be read in conjunction with the one of the Master Fund.
The Master Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question.
"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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

The proportion of investments in the Master Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Master Fund are promoting environmental characteristics in accordance with the SFDR rules.

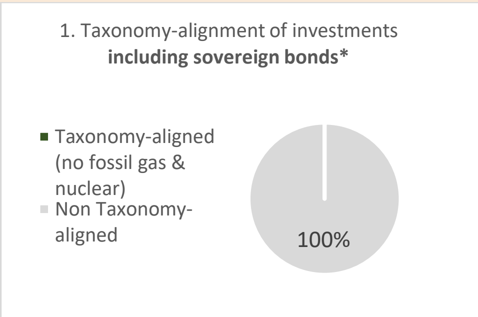
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

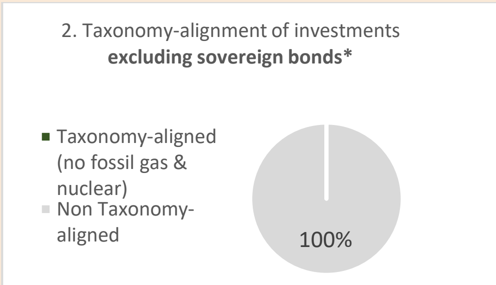
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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*

** *No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, or neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Consequently, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not Applicable.

[6] 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 investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund allocates at least 85% of its net assets in shares of the Master Fund which plans to invest a minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate at least 68% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics).
The Master Fund may invest up to 20% of its total assets in other investments (#2 Other investments) not used to meet the environmental or social characteristics, which may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate up to 17% of its assets in investments not used to attain the environmental or social characteristic (#2 Other investments). The Sub-Fund will hold up to 15% in cash for ancillary liquidity purposes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not Applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

Template pre-contractual 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

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.

Does this financial product have a sustainable investment objective?	
Yes	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest at least 85% of its assets in in Class CI shares in M&G (Lux) Optimal Income Fund (the "Master-Fund"), a Sub-Fund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation. Via its exposure to the Master-Fund, the 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 promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):
The Master-Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society.

For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Master-Fund`s Investment Manager proprietary scoring methodology ("Exclusionary Approach").

The Master-Fund maintains a weighted average ESG rating that is higher than that of its investment universe ("Positive ESG Tilt"). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Master-Fund`s Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings.
At an individual security level, the Master-Fund`s Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Master-Fund's promoted environmental and/or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the ones of the Master-Fund. These indicators are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- Exclusionary approach: Percentage (%) of ABS below the Master-Fund`s Investment Manager threshold for alignment
- Positive ESG Tilt: Portfolio weighted average ESG score versus investment universe weighted average ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund, does not directly invest and therefore is not expected to hold sustainable investments other than indirectly via its holding in the Master Fund. The Master Fund may allocate to sustainable investments of any type, ie investments with an environmental objective (including Taxonomy-aligned and not), and/or a social objective. The Master Fund is not required to favour any specific type of sustainable investment.
The Master-Fund's Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental (including both Taxonomy-aligned or not) 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Master- Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. The remaining Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Master-Fund's Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (ie not just for sustainable investments), which allows the Master-Fund's Investment Manager to make informed investment decisions.
The Master- Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Master-Fund.

Investments held by the Master- Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager of the Master-Fund can be found in the Annex to the Master-Fund Investment Manager's website disclosures for the Master-Fund.

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

All investments purchased by the Master- Fund must pass the Master-Fund's Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The manner in which the Sub-Fund considers adverse impacts on sustainability factors shall be read in conjunction with that of the Master- Fund.

The Master-Fund considers that for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Master-Fund's Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Master-Fund's Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager of the Master-Fund can be found in the Annex to the Master-Fund Investment Manager's website disclosures for the Master-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Master-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will invest at least 85% of its net assets in units of the Master-Fund, and as such the investment strategy of the Sub-Fund shall be read in conjunction with the one of the Master-Fund.
Is the Master-Fund’s strategy is that of a flexible global bond fund. The Master-Fund's Investment Manager selects investments based on an assessment of macroeconomic, asset, sector and stock-level factors. Spreading investments across issuers and industries is an essential element of the Master-Fund’s strategy. In seeking an optimal income stream from investments, the Master-Fund's Investment Manager may invest in a company’s shares if they present a more attractive investment opportunity relative to its bonds. Consideration of ESG factors is fully integrated into credit analysis and investment decisions.

In order to identify securities for purchase, the Master-Fund's Investment Manager follows the process below:
The exclusions listed in the ESG Criteria are screened out.

The Master-Fund's Investment Manager then performs fundamental analysis taking into consideration the macroeconomic, sector and company specific information as well as analysis of securities and their issuers to identify and take advantage of investment opportunities. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Master-Fund's Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding elements of the investment strategy of the Sub-Fund shall be read in conjunction with those of the Master-Fund. The Master-Fund’s binding elements include:

- The Master- Fund’s exclusions;
- The Master- Fund’s Positive ESG Tilt; The amount of the Master-Fund’s investments aligned to the promoted environmental and/or social characteristics, as set out in the section "What is the asset allocation planned for this financial product?"; and
- Minimum levels of sustainable investments, as set out in the section "What is the asset allocation planned for this financial product?".

Where it is in the best interests of investors, the Master- Fund may temporarily deviate from one or more of these elements, for example if the Master-Fund's Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable, as the Master-Fund (and accordingly the Sub-Fund) does not apply such a committed minimum rate. Such rate is thus 0%.

- ***What is the policy to assess good governance practices of the investee companies?***

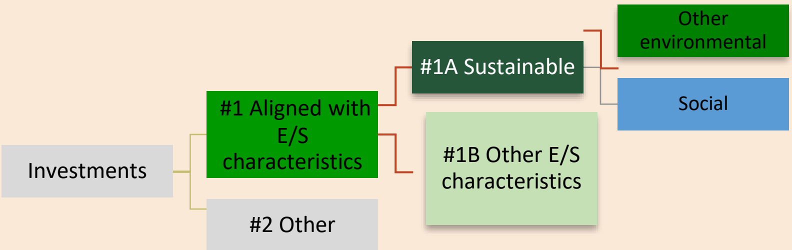
The Sub-Fund’s policy to assess good governance practices of the investee companies shall be read in conjunction with the one of the Master-Fund. The Master-Fund's Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. The Master-Fund's Investment Manager excludes investments in securities that are considered as failing the Investment Manager’s good governance test. When assessing good governance practice the Investment Manager of the Master-Fund will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub -Fund allocates at least 85% of its net assets in shares of the Master fund which plans to invest at least 70% of its assets to attain the environmental or social characteristics promoted. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate at least 59,5% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics) and hold up to 15% in cash for ancillary liquidity purposes (#2 Other). Considering that the Master – Fund will invest at least 20% in Sustainable Investments the Sub-Fund will allocate at least 17% in Sustainable Investments.

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.



#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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The way the Sub-Fund uses derivates to attain the environmental or social characteristics it promotes shall be read in conjunction with the one of the Master-Fund.

Derivatives may be considered aligned with the promoted environmental and/or social characteristics by the Master-Fund's Investment Manager on the following basis:

Exclusions:

1. Where a derivative represents exposure to a single name it must be a permitted investment for the Master-Fund.
2. Where a derivative represents exposure to a diversified financial index, it must deliver an evidencable alignment to the promoted characteristics.

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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

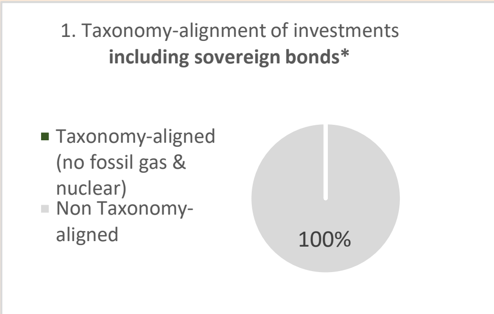
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

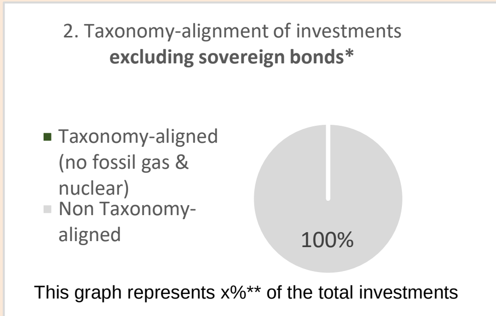
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

***No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Master-Fund (and accordingly the Sub-Fund) does not commit to make any sustainable investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

[7] 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are ustainable nvestments with an environmental objective that **do not take into ccount the criteria** or environmentaly ustainable conomic activities nder the EU axonomy.

The Sub-Fund allocates at least 85% of its net assets in shares of the Master fund which plans to invest at least 5% of its assets to environmental objectives not aligned with the EU Taxonomy. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will therefore, allocate at least 4,25% of its assets in investments with an environmental objective not alligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund allocates at least 85% of its net assets in shares of the Master fund which plans to invest at least 5% of its assets in socially sustainable investments. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will therefore, allocate at least 4,25% of its assets in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Master- Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (ie UCITS and other UCIs) may be held for any reason permitted by the Master Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Master- Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.
It is also possible that the Master- Fund may hold investments that are not in line with the promoted characteristics, eg as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Master Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable, there is no specific benchmark to determine whether the Master Fund (and accordingly the Sub-Fund) is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

Template pre-contractual 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

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.

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest at least 85% of its assets in Class BI-EUR shares in Nordea 1 – Low Duration European Covered Bond Fund (the "Master Fund"), a Sub-Fund of Nordea 1 SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law, managed by Nordea Asset Management ("NAM"). 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 promotes the following range of environmental and social characteristics:
Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.
NAM's Paris-Aligned Fossil Fuel policy Whereby the Master Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Master-Fund uses a benchmark that is not aligned with the Master-Fund's E/S characteristics.

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

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the one of the Master Fund. To measure the attainment of the environmental or social characteristics, the Master-Fund's investment manager will use the following indicators:

-carbon footprint

- social violations

- violations of United Nations Global Compact

- Greenhouse Gas Intensity for sovereigns

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The manner in which the Sub-Fund considers adverse impacts on sustainability factors shall be read in conjunction with that of the Master Fund.

NAM's proprietary quantitative PAI tool assesses the impact of NAM´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalized scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.
Information on PAI on sustainability factors will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2).

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will invest at least 85% of its net assets in units of the Master Fund, and as such the investment strategy of the Sub-Fund shall be read in conjunction with the one of the Master Fund.
ESG is integrated into the Master-Fund's strategy by excluding companies and issuers due to their exposure to certain activities that have been deselected based on ESG considerations.
More information on the general investment policy, of the Master-Fund can be found in the Investment Objective and Policy section of the Master fund's prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Sub-Fund shall be read in conjunction with those of the Master-Fund. The Master-Fund's binding elements include:

•Sector- or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available on NAM's website in the sustainability-related section (i.e https://www.nordea.lu/en/private/funds/?tab=sustainability-related-disclosures/. under section "Funds (Article 8 & Article 9)", sub-section "Nordea 1, SICAV" row "Low Duration European Covered Bond Fund").

•NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the Sub-Fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

•The Sub-Fund adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has in place risk management processes to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable, as the Master Fund (and accordingly the Sub-Fund) does not apply such a committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund's policy to assess good governance practices of the investee companies shall be read in conjunction with the one of the Master-Fund.

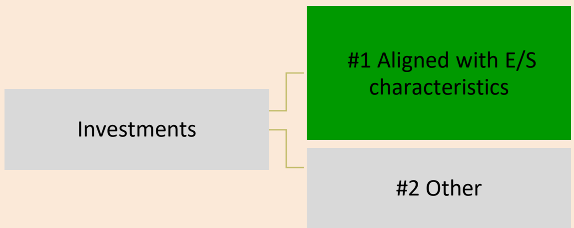
Good governance practices of investee companies are addressed in various layers of the security selection process of direct investments. Companies are screened for good governance by assessing, among other elements, their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund allocates at least 85% of its net assets in shares of the Master fund which plans to invest at least 70% of its assets to attain the environmental or social characteristics promoted. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will therefore, allocate at least 59.5% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics) and hold up to 15% in cash for ancillary liquidity purposes (#2 Other). Up to 40.5% of the Sub-Fund's assets can be invested in other investments that are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments (#2 Other).

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.



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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The way the Sub-Fund uses derivatives to attain the environmental or social characteristics it promotes shall be read in conjunction with the one of the Master-Fund.

The Master-Fund does not use derivatives to attain the promoted environmental or social characteristics.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

While this Sub-Fund promotes environmental and social characteristics, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

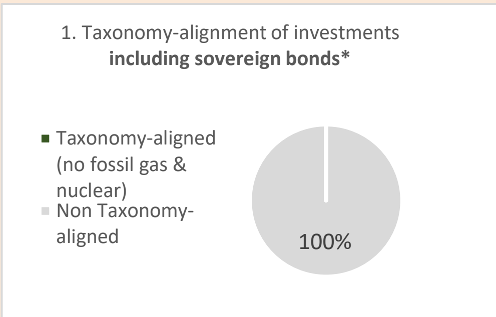
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

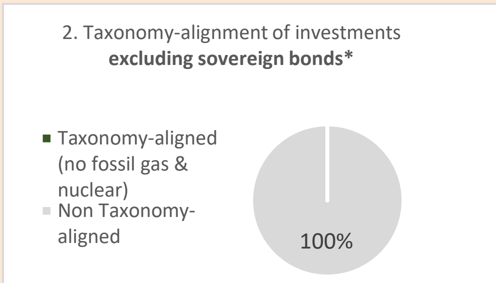
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

[8] 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 is the minimum share of investments in transitional and enabling activities?***

As the Master-Fund (and accordingly the Sub-Fund) does not commit to make any sustainable investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

As the Master-Fund (and accordingly the Sub-Fund) does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Master-Fund may hold cash as ancillary liquidity or for risk balancing purposes. The Master-Fund may use derivatives and other techniques for the purposes described in the 'What the funds can use derivatives for' section in the Master Fund's prospectus. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

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.

Template pre-contractual 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 – Fixed Income Credit Strategies (the "Sub-Fund")

Legal entity identifier: 549300NTJ52YGAUQFD13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17 % 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest at least 85% of its assets in Class X2 EUR shares of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the "Master Fund"), a Sub-Fund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law, managed by BlackRock Investment Management (UK) Limited ("BlackRock"). The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation. 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 invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Master Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Master Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens can be found on the link disclosed in the supplement.

The Master Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics of the Sub-Fund shall be read in conjunction with the one of the Master Fund.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Master Fund include:

1. The Master Fund's holdings in Sustainable Investments, as described above.
2. The Master Fund's holdings in use-of-proceeds bonds, including "green bonds",

   "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Master Fund's holdings of green, sustainable and social bonds may cause the Master Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
3. The Master Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
4. The Master Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
5. The Master Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund does not directly invest and therefore is not expected to hold sustainable investments other than indirectly via its holding in the Master Fund. The Master Fund may allocate to sustainable investments of any type, i.e. investments with an environmental objective (including Taxonomy-aligned and not), and/or a social objective. The Master Fund is not required to favour any specific type of sustainable investment.
The Master Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Adviser to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute 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").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments, made by the Master Fund, meet the 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. Further information on the above can be found on the link disclosed in the supplement.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of Investment, for the Master Fund, are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments, by the Master Fund, are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the manner in which the Sub-Fund considers adverse impacts on sustainability factors shall be read in conjunction with that of the Master Fund.

The Master Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens, its exclusionary policy and its holdings in green bonds.

The Master Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Energy consumption intensity per high impact climate sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 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
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Master Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Master Fund will provide information on the PAIs in its annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will invest at least 85% of its net assets in units of the Master Fund, and as such the investment strategy of the Sub-Fund shall be read in conjunction with the one of the Master Fund.

The Master Fund seeks 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. The Master Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles), and its total assets will be invested in accordance with the ESG Policy described below.

The Master Fund will apply the BlackRock EMEA Baseline Screens.

The Investment Manager will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related and production of adult entertainment materials.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Master Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. The Master Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide to issuers with exposures that do not meet the ESG criteria described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding elements of the investment strategy of the Sub-Fund shall be read in conjunction with those of the Master-Fund. The Master-Fund's binding elements of the investment strategy are as follows:

1. Maintain that the Master Fund holds at least 20% in Sustainable Investments.
2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.
3. Apply the BlackRock EMEA Baseline Screens.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund's policy to assess good governance practices of the investee companies shall be read in conjunction with the one of the Master Fund. The Master Fund's Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser 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.

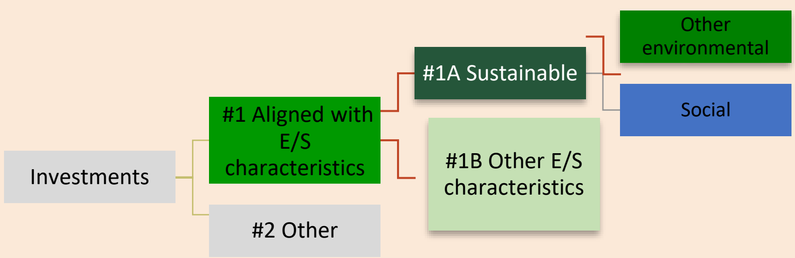
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund allocates at least 85% of its net assets in shares of the Master Fund which plans to invest a minimum of 70% of its assets to attain the environmental and/or social characteristics promoted. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will, therefore, allocate at least 59,5% of its assets in investments used to attain the environmental or social characteristic (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Master Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics). Considering that the Master Fund will invest at least 20% in Sustainable Investments the Sub-Fund will allocate at least 17% in Sustainable Investments.

The Master Fund may invest up to 30% of its total assets in other investments (#2 Other investments).

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.



#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 sustainable investments with environmental or social objectives.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The way the Sub-Fund uses derivates to attain the environmental or social characteristics it promotes shall be read in conjunction with the one of the Master Fund. The Master Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

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

The Master Fund (and accordingly the Sub-Fund) does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

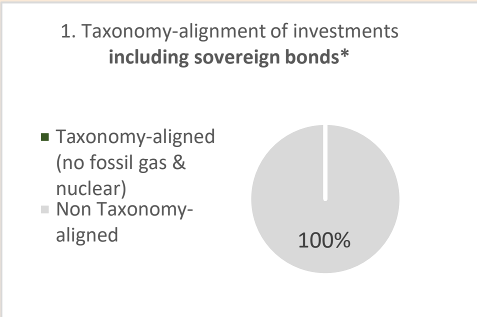
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

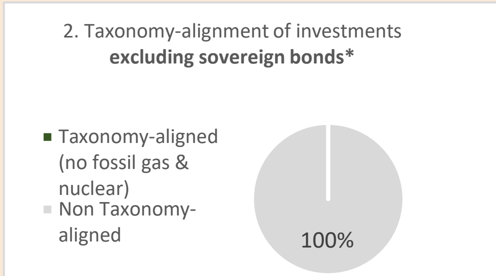
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 two graphs below show in green the minimum percentage of investments that are 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*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Master Fund (and accordingly the Sub Fund) does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio of the Master Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will therefore, allocate at least 17% of its assets in Sustainable Investments.

As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Master Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Master Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

The Sub-Fund allocates at least 85% of its net assets in shares of the Master Fund which plans to invest at least 20% of its assets in Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate. Given that the Sub-Fund will invest at least 85% of its net assets in shares of the Master Fund, the Sub-Fund will therefore, allocate at least 17% of its assets in with an Sustainable Investments with an environmental objective or a social objective or a combination of both, and the exact composition may fluctuate.

As noted above, the Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate. The Master Fund invests in Sustainable Investments that are 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 may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Master Fund's other holdings are limited to 30% and may 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 Master Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com

Template pre-contractual 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

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.

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

From the beginning of the Investment Phase, the Sub-Fund maintains 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) does not take into account 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 estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. 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. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage. 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 an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the -Sub-Fund is derived from the scores of all issuers in the Sub-Fund's portfolio measured by the Investment Manager's proprietary tool. The Sub-Fund invests at least 10% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of one or more environmental and/or social objective(s).

It will not be possible for the Sub-Fund to maintain a higher overall sustainability score than the ICE BofA Euro Corporate index and invest at least 10% of its assets in sustainable investments either prior to the Investment Phase or during the six months prior to the maturity date of the Sub-fund, when it is expected that the Sub-fund will hold up to 100% of its assets in cash, money market funds and instruments (including T-Bills) and liquidity funds.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

From the beginning of the Investment Phase, the Investment Manager monitors compliance with the characteristics to maintain a higher overall sustainability score than the ICE BofA Euro Corporate index by reference to the weighted average sustainability score of the Sub-Fund in the Investment Manager's proprietary tool compared against the weighted average sustainability score of the ICE BofA Euro Corporate index in the Investment Manager's proprietary tool over the previous six month period, based on month-end data.

The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager monitors compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in the Investment Manager's proprietary tool. Compliance with this is monitored daily via the Investment Manager's automated compliance controls.

The Sub-Fund also applies certain exclusions, with which the Investment Manager monitors compliance on an ongoing basis via its portfolio compliance framework. A A link to the exclusion policies can be found in the supplement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In respect of the proportion of the Sub-Fund's portfolio that is invested in sustainable investments, each sustainable investment demonstrates a net positive effect across a range of environmental or social objectives, as scored by the Investment Manager's proprietary tool.
The environmental or social objectives of the sustainable investments that the Sub-Fund partially intends to make may include, but are not limited to, increasing environmental and/or social benefits such as greater water access or fair pay and reducing environmental, and/or social costs such as carbon emissions or food waste. For example, greater water access as measured by the Investment Manager's proprietary tool are the estimated societal benefits of the provision of clean drinking water to human health.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes 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. https://www.schroders.com/en/sustainability/activeownership/group-exclusions/.

– 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 5% from tobacco production, those than 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 also apply certain other exclusions in addition to those summarised above. Please find the overview about the exclusions below:

Environmental exclusions

Excluded Activity	Criteria
Thermal Coal Mining Maximum Percentage of Revenue	10%
Thermal Coal Power Generation Maximum Percentage of Revenue	20%

Social exclusions

Excluded Activity	Criteria
Tobacco Production Maximum Percentage of Revenue	5%
Tobacco Value Chain Maximum Percentage of Revenue	25%
Nuclear Weapons Maximum Percentage of Revenue	5%
Biological/Chemical Weapons Maximum Percentage of Revenue	0%
Any Tie to Depleted Uranium Manufacturing	Any tie
Any Tie to Cluster Munitions	Any tie
Any Tie to Landmine Manufacturing	Any tie

Bespoke Schroders exclusions

Excluded Activity	Criteria
Schroders Controversial Weapons Curated List[1]	All
Schroders' 'Global Norms' Breach List	All

Source: The Investment Manager, as at December 2023. Screening data is provided by a third party unless otherwise specified. Maximum percentage of revenue refers to highest acceptable revenue figure for that business activity. Value chain refers to the related business activities that are considered these include suppliers, distributors, retailers and producers. Any tie includes companies with an industry tie to the excluded activity.

Green bonds, Sustainability bonds, SLB bonds from fossil fuel energy generators are also permitted if one of the criteria (a OR b) below is met:

a) The issuer is listed on the Science Based Target Initiative list

b) The issuer is allocating at least 50% of total generation capex to renewable generation

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/lu/individual/what-we-do/ sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-andstatements/.

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

Wherever the Investment Manager deems it appropriate, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles representing its views of what would constitute significant harm in respect of the indicators for the principal adverse impacts. Investee companies deemed not to satisfy these levels or principles would not be eligible to be considered as a sustainable investment. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager's determination of whether a company should be included on its 'global norms' breach list takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list is informed by third party providers and proprietary research, where relevant. Companies on Schroders' 'global norms' breach list cannot be categorised 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involves classifying the indicators into three categories:

1. Set thresholds: these involve very explicit thresholds for considering an investment to be a "sustainable investment". For example, PAI 10 on violations of UNGC principles.

2. Active ownership: these involve 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 our approach to active ownership. For example, PAI 1, 2 and 3 covering GHG emissions and PAI 13 on board gender diversity.

3. Improve coverage: these involve indicators where the Investment Manager's considers data coverage to be too sparse to properly consider them and the Investment Manager's focus is primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 on biodiversity, PAI 9 on hazardous waste ratio and PAI 12 on the gender pay gap.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to provide income over a fixed period by investing in EUR denominated fixed and floating rate securities issued by companies, governments, government agencies, and supra nationals worldwide. The Sub-Fund may invest up to 20% of its assets in sub investment grade debt related instruments.

The Investment Manager applies governance and sustainability criteria when selecting investments for the Sub-Fund. The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:

– The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs.

– The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology.

The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behavior that promotes sustainable growth and alpha generation.

The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks.

The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.

From the beginning of the Investment Phase, the Sub-Fund maintains a higher overall sustainability score than its investment universe, based on the Investment Manager's rating system.

The investment restrictions mentioned above will not be applicable either prior to the Investment Phase or during the six months prior to the maturity date of the Sub-Fund, when it is expected that the Sub-Fund will hold up to 100% of its assets in cash, money market funds and instruments (including T-Bills) and liquidity funds.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements are applied throughout the investment process:

- From the beginning of the Investment Phase, the Sub-Fund maintains a higher overall sustainability score than the ICE BofA Euro Corporate based on the Investment Manager's rating criteria

- From the beginning of the Investment Phase, the Sub-Fund invests at least 10% of its assets in sustainable investments and such investments do not cause significant environmental or social harm.

- Exclusions are applied to direct investments in companies. The Sub-Fund excludes issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. The Sub-Fund applies certain exclusions relating to international conventions on cluster munitions, antipersonnel mines, and chemical and biological weapons. The Sub-Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially companies that generate at least 10% of their revenues from tobacco production, companies that generate at least 20% of their revenues from the tobacco value chain (such as suppliers, distributors, retailers and licensors), companies that generate at least 10% of their revenues from thermal coal mining and companies that generate at least 10% of their revenues from coal fired power generation. 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. 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 invests in companies which demonstrate stable and improving sustainability trajectories, and in companies that have good governance practices, as determined by the Investment Manager's rating criteria. The Investment Manager ensures that at least:

– 90% of the portion of the Sub-Fund's NAV composed of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and

– 75% of the portion of the Sub-Fund's NAV composed of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries, is rated against the sustainability criteria.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable for the Sub-Fund.

What is the policy to assess good governance practices of the investee companies?

In order to assess good governance practices, the Investment Manager utilises the Investment Manager's proprietary tool to help it develop a complete understanding of a company through a stakeholder lens. The Investment Manager's proprietary tool is data–driven and provides a systematic framework for analysing a company's relationship with its stakeholders. It identifies key performance drivers and data points to examine company strengths and weakness across different key stakeholder groups and is a central driver of the assessment of a company's stakeholder management.

The proprietary tool includes over 250 data points to assess how well companies are governed and how likely they are to adapt to changing social and environmental pressures. It draws on both conventional and unconventional data sources. Examples of unconventional data are employee review reports, consumer product reviews, revenue from green products, community donations and frequency of lawsuits. By drawing on such unconventional sources that do not rely on company reporting, the Investment Manager is able to build a more complete picture of companies' performance and reduce its reliance on corporate disclosure, which remains incomplete, particularly among smaller companies in emerging regions.

The proprietary tool considers a number of good governance metrics, grouped into the categories of sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

From the beginning of the Investment Phase, the planned composition of the Sub-Fund's investments that are used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the minimum proportion of the Sub-Fund's assets used to attain the environmental or social characteristics, which is equal to 60%. The Sub-Fund commits to maintain a higher overall sustainability score than the ICE BofA Euro Corporate index, and so the Sub-Fund's investments that are scored by the Investment Manager's proprietary sustainability tool are included within the minimum proportion stated in #1 on the basis that they will contribute to the Sub-Fund's sustainability score (whether such individual investment has a positive or a negative score).

Also included within #1 is the minimum proportion of assets that are invested in sustainable investments, as indicated in #1A. The minimum proportions stated apply in normal market conditions. The actual proportion stated in #1 is expected to be higher.

The sustainability score is measured by the Investment Manager's proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Sub-Fund will invest at least 10% of its assets in sustainable investments. With the exception of any green or social bonds, which will be classified as having an environmental or social objective respectively, 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".

#2 Other includes cash which is treated as neutral for sustainability purposes. #2 also includes investments that are not scored by the Investment Manager's proprietary sustainability tool and so do not contribute towards the Sub-Fund's sustainability score. As #1 states a minimum proportion that is in practice expected to be higher, the proportion stated in #2 is expected to be lower. Minimum safeguards are applied where relevant to investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks).

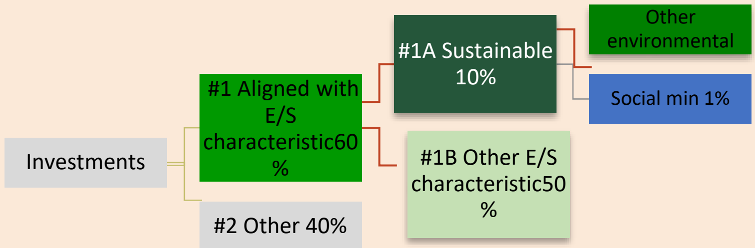
A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee. In addition, new counterparties are reviewed by the Investment Manager's credit risk team and approval of a new counterparty is 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 is 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. Any significant deterioration in the profile of the counterparty in the Investment Manager's proprietary tool would lead to further analysis and potential exclusion by the Investment Manager's credit risk team.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not Applicable.

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

There is no minimum extent to which the Sub-Fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the 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.

In future it is expected that the Sub-Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

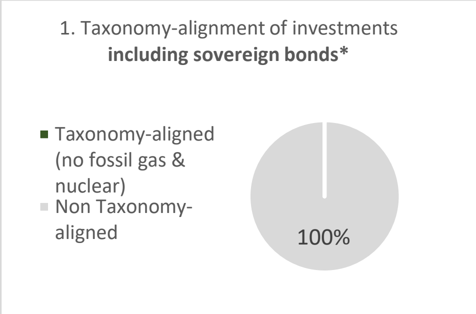
☐ Yes:

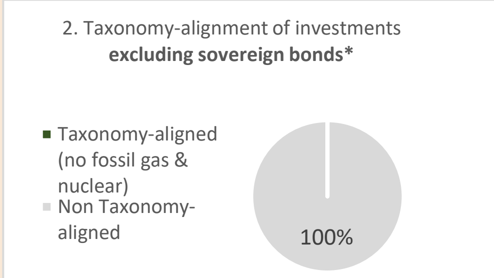
☐ In fossil gas ☐ In nuclear energy

☒ No

[10] 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.

The two graphs below show in green the minimum percentage of investments that are 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*

*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)*

What is the minimum share of investments in transitional and enabling activities?

As per the above the share of investments by the Sub-Fund in transitional and enabling activities is currently deemed to constitute 0% of the Sub-Fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

From the beginning of the Investment Phase, the Sub-Fund commits to invest at least 10% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

It will not be possible for the Sub-Fund to invest at least 10% of its assets in such sustainable investments either prior to the Investment Phase or during the six months prior to the maturity date of the Sub-Fund, when it is expected that the Sub-Fund will hold up to 100% of its assets in cash, money market funds and instruments (including T-Bills) and liquidity funds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund commits to invest at least 1% of its assets in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash which is treated as neutral for sustainability purposes and cash equivalent instruments.
#2 also includes investments that are not scored by the Investment Manager's proprietary sustainability tools and so do not contribute towards the Sub-Fund's sustainability score.

Minimum safeguards are applied where relevant to investments by restricting (as appropriate) investments in counterparties where there are 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 are reviewed by the Investment Manager's credit risk team and approval of a new counterparty is 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 is 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. Any significant deterioration in the profile of the counterparty in the Investment Manager's proprietary tool would lead to further analysis and potential exclusion by the Investment Manager's credit risk team

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not Applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.fundinfo.com