

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BPER International SICAV – Low Duration European Covered Bond (the "Feeder" or the "sub-fund"), a sub-fund of BPER International SICAV (the "Fund"), Class S (ISIN: LU2297655404)

This sub-fund is managed by UBS Fund Management (Luxembourg) S.A., which is a member of the UBS Group.

Objectives and investment policy

The sub-fund will invest at least 85% of its assets in BI-EUR shares in Nordea 1 – Low Duration European Covered Bond Fund (the "Master Fund"), a sub-fund of Nordea 1. On an ancillary basis, the sub-fund may also invest up to 15% of its assets in liquid instruments. The Master Fund's objective is to provide shareholders with investment growth in the short to medium term.

In actively managing the Master Fund's portfolio, the management team selects securities that appear to offer superior investment opportunities. The Master Fund mainly invests in European covered bonds.

Specifically, the Master Fund invests at least two thirds of total assets in covered bonds that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The Master Fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The Master Fund's modified duration is between 0 and 2 years.

The Master Fund may invest in, or be exposed to up to 10% of its total assets in debt securities rated BB+/Ba1 or lower, including unrated securities.

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 may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains. A derivative is a financial instrument which derives its value from the value of an underlying asset. The use of derivatives is not cost or risk-free.

The Master Fund is promoting environmental and/or social characteristics as per Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). Further information regarding the way the Master Fund takes environmental and/or social criteria into account is available in the Master Fund's prospectus and accessible via nordea.lu.

The Master Fund does not compare its performance against any reference index. It may freely select the securities that it will invest in.

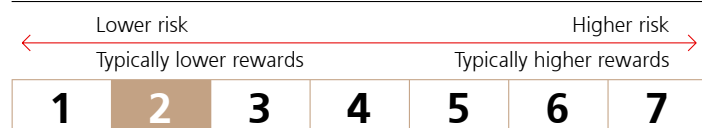
The sub-fund's investment returns will be very similar to those of the Master Fund.

Investors may demand to redeem their units every normal bank business day in Luxembourg.

The income in respect of an accumulation share class is not distributed but is retained in the sub-fund.

Recommendation: This sub-fund may not be appropriate for investors who plan to withdraw their money within 1 years of investment.

Risk and reward profile



More about this rating

- The rating is based on price volatility over the last five years.
- Past data used in calculating the SRRI may not be a reliable indication of the future risk profile.
- The rating is not guaranteed to remain unchanged and the categorisation may shift over time.
- The lowest rating does not mean a risk-free investment. The differences between ratings are not based on a simple scale. 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 2 and 3. The rating is not a target and the investment strategy is not managed to the rating. The rating is an absolute indicator of risk.

Why is this fund in Category 2?

The sub-fund is exposed in fixed income assets. The risk category is therefore driven by interest rate, fx rate, and credit spread fluctuations.

Further material risks:

- **Credit Risk:** investment in fixed income securities are usually considered as carrying significant credit risk (i.e. potential loss due to failure of issuer).
- The sub-fund may use derivatives which can reduce investment risks or increase risks (a.o. risk of failure of a counterparty).
- In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.
- **Liquidity risk:** a portion of the sub-fund may be invested in less liquid instruments whose prices could fluctuate in certain market conditions.
- No capital guarantee exists for this product, so investors could lose the whole of their investment.

Charges

The charges you pay are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	1.50%
Exit charge	0.00%
Conversion charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.53%
Charges taken from the fund under certain specific conditions	
Performance fee	none

The **entry charge** shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** are estimated in the absence of historical data. When available, the ongoing charges are reported, and may differ from the estimate. They do not include:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information, please see the charges section of the fund's prospectus, which is available at **www.bper.it** and **www.fundinfo.com**.

Past performance



The class was launched in 2021.

Practical information

Depository

UBS Europe SE, Luxembourg Branch

Further Information

Information about BPER International SICAV, its sub-funds and available share classes, the full prospectus as well as the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund's Management Company, the central administrator, the depository, the Fund's distributors or online at **www.bper.it** and **www.fundinfo.com**

Other documents are also available. The details including the procedures related to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the conflict of interest, the best execution policy and the up-to-date remuneration policy including but not limited to a description of how remuneration and benefits are calculated, the responsibility of the Remuneration Committee are available on **www.ubs.com/fml-policies**. A paper copy will be made available free of charge upon request.

The currency of the share class is EUR. The price of shares is published on each business day and is available online at **www.fundsquare.net**.

Existing investors may switch between sub-funds of the umbrella and/or classes at the price indicated as conversion charge indicated above.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

UBS Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 10/03/2021.