

BPER INTERNATIONAL SICAV
Société d'Investissement à Capital Variable
2C, rue Albert Borschette
L-1246 Luxembourg
R.C.S. Luxembourg B 61 517
(the "Company")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND:
BPER INTERNATIONAL SICAV – EQUITY EUROPE OPPORTUNITY
(the "Absorbed Sub-Fund")**

**IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

16 October 2020

Notice is hereby given to the shareholders of the Absorbed Sub-Fund that the board of directors of the Company (the "**Board of Directors**") has decided to undertake a merger between the Absorbed Sub-Fund and a sub-fund of the Company, *BPER International SICAV – Global Balanced Risk Control* (the "**Receiving Sub-Fund**") together with the Absorbed Sub-Fund referred to as the "**Merging Sub-Funds**") with effect as of 24 November 2020 (the "**Effective Date**") or such later time and date as may be determined by the Board of Directors, subject to the approval of the Luxembourg supervisory authority (the "**CSSF**"), and notified to the shareholders in each of the Absorbed Sub-Fund and Receiving Sub-Fund in writing. In the event that the Board of Directors approves a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

This notice describes the implications of the merger on your current shareholding in the Absorbed Sub-Fund. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

1. Background and rationale for the merger

Considering the low level of assets under management of the Absorbed Sub-Fund, such merger will enable to offer the benefit of economies of scale to shareholders of the Merging Sub-Funds, which is considered by the Board of Directors as being in the best interest of the shareholders of the Merging Sub-Funds as it will increase potential investments and opportunities.

2. Summary of the merger

(i) The merger of the Absorbed Sub-Fund into the Receiving Sub-Fund shall become effective and final between the Merging Sub-Funds and vis-à-vis third parties on the Effective Date.

On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund by way of a contribution in cash of all assets and liabilities of the Absorbed Sub-Fund into the Receiving Sub-Fund, in accordance with

article 1(20)(a) of the of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “**2010 Law**”). On implementation of the merger, the Absorbed Sub-Fund shall be dissolved without liquidation on the Effective Date. The shares of the Absorbed Sub-Fund will be cancelled having effect on the Effective Date.

(ii) No vote of the shareholders in the Absorbed Sub-Fund is required in order to carry out this merger.

(iii) The thirty (30) calendar days period for shareholders in Absorbed Sub-Fund to redeem their shares in the Absorbed Sub-Fund and consequently not participate in the merger has started running on the date of the present notice. Please see section 5 below.

No action is required to be taken on the Effective Date by shareholders of the Absorbed Sub-Fund who agree to the merger and wish to receive shares of the Receiving Sub-Fund in exchange for their shares in the Absorbed Sub-Fund. Shareholders holding shares of the Absorbed Sub-Fund on the Effective Date will automatically be issued shares of the corresponding share class of the Receiving Sub-Fund and become shareholders in the Receiving Sub-Fund in exchange for their shares in the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the Receiving Sub-Fund as from such date.

(iv) Other procedural aspects of the merger are set out in section 6 below.

(v) The merger has been approved by the CSSF.

(vi) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	16 October 2020
Deadline to redeem shares in the Absorbed Sub-Fund or convert to another sub-fund	17 November 2020
Effective Date	24 November 2020

3. Impact of the merger on shareholders in the Absorbed Sub-Fund

The merger will result in shareholders who hold shares of the Absorbed Sub-Fund on the Effective Date becoming, from the Effective Date, shareholders of the Receiving Sub-Fund, as demonstrated below.

Absorbed Sub-Fund	Receiving Sub-Fund
BPER International SICAV – Equity Europe Opportunity	BPER International SICAV – Global Balanced Risk Control
Class P (EUR)	Class P (EUR)
Class I (EUR)	Class I (EUR)

Shareholders of the Absorbed Sub-Fund will be impacted by the merger since the investment policy, the portfolio manager and the flat fees of the Absorbed Sub-Fund are different from the Receiving Sub-Fund.

The costs of the merger will be borne in the manner set out at section 7 below.

The Board of Directors believes that the shareholders in the Merging Sub-Funds will benefit from the merger insofar as it will increase the investment capacities of the Receiving Sub-Fund and will allow investments to be allocated to the Receiving Sub-Fund more efficiently.

The Merging Sub-Funds are sub-funds of the same entity and will therefore benefit from equivalent investor protections and rights.

A detailed schedule of the key features of and any differences and similarities between the Merging Sub-Funds as from the Effective Date is attached hereto at Appendix I.

Shareholders of the Absorbed Sub-Fund should also carefully read the description of the Receiving Sub-Fund in Appendix I and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

The merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 5 below.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of incorporation and the prospectus of the Company for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Absorbed Sub-Fund.

The accrued income of the Absorbed Sub-Fund, for instance accounts receivables, accrued interest, and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Absorbed Sub-Fund. There will be no payment of accrued income to shareholders before the merger.

5. Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share class of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 23 November 2020 to be calculated on 24 November 2020. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares, up to one thousandths of a share, within the corresponding share class of the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund not agreeing with the merger are given the possibility to request the redemption of their shares in the Absorbed Sub-Fund, at the applicable net asset value, without any redemption charges (other than charges

retained by the Absorbed Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days from the date of this notice.

6. Procedural aspects

i. Approval of shareholders not required

The implementation of the merger does not require the approval of the general meeting of shareholders of the Absorbed Sub-Fund. Shareholders of the Absorbed Sub-Fund not agreeing with the merger may however request the redemption of their shares, as stated under section 5 above, until 17 November 2020.

ii. Publications

The merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)* and in the "*Luxemburger Wort*", before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Funds are distributed.

iii. Approval by competent authorities

The merger has been approved by the CSSF.

7. Costs of the merger

Morgan Stanley Investment Management Limited will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

8. Taxation

The merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

9. Additional information

i. Merger reports

PricewaterhouseCoopers, Société Coopérative, the authorised auditor of the Company in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratio; and
- 4) the final share exchange ratio.

A copy of the report of the authorised auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Funds and to the CSSF on or about the Effective Date.

ii. Global Risk Exposure calculation method

The global risk exposure calculation methodology for the Receiving Sub-Fund is based

on the absolute value-at-risk approach, while the methodology used for the Absorbed Sub-fund is based on the Commitment Approach.

iii. Additional documents available

The following documents are available to the shareholders of the Absorbed Sub-Fund at the registered office of the Company on request and free of charge as from the date of this notice:

- the terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio (the "**Terms of the Merger**");
- a statement by the depositary bank of the Company confirming that they have verified compliance of the Terms of the Merger with the terms of the 2010 Law, and the articles of incorporation of the Company; and
- the prospectus of the Company and the KIIDs of the Receiving Sub-Fund, as well as Appendix I.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Copies of the updated prospectus of the Company dated December 2020, will be made available free of charge during normal office hours at the registered office of the Company or with the Company's local agents, as required by applicable laws.

Yours faithfully,

The Board of Directors

Appendix I:

Please find below a summary of the main features of the Absorbed Sub-Fund and the Receiving Sub-Fund:

Absorbed Sub-Fund	Receiving Sub-Fund
BPER INTERNATIONAL SICAV – EQUITY EUROPE OPPORTUNITY	SUB-FUND 17 – BPER INTERNATIONAL SICAV – GLOBAL BALANCED RISK CONTROL
<p>Investment Policy</p> <p>The Sub-Fund invests at least 70% of its assets in equities and other equity shares of companies domiciled or chiefly active in Europe. As part of this investment, the Sub-Fund may invest directly or indirectly (i.e. in open-ended investment funds and in line with the investment restrictions of 10% of the net assets, as set out in the general investment policy) in European small and/or mid-caps. In accordance with Chapter 23, investment guidelines, paragraph “Special techniques and instruments relating to transferable securities and money market instruments”, the Sub-Fund is permitted to use index futures to raise or reduce its market exposure.</p>	<p>Investment Policy</p> <p>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. 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”.</p> <p>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</p>

	<p>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.</p> <p>On an ancillary basis, the Sub-Fund will 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.</p> <p>In order to achieve its objective, the Sub-Fund may employ the following investment strategies:</p> <ul style="list-style-type: none"> – 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. <p><u>Commodity-linked investments:</u> 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.</p> <p><u>Use of cash and derivatives for efficient portfolio management:</u> 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."</p>	
Profile of the	The Sub-Fund is suitable for investors who wish to invest in an	The Sub-Fund is suitable for investors wanting to invest in a broadly

typical investor	actively managed portfolio of shares in European companies and are prepared to accept the risks inherent in shares.	diversified equity portfolio.
Use of Techniques and Instruments	<p>This Sub-Fund may enter into transactions relating to techniques and instruments for investment purposes other than hedging in compliance with what is provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments" and in the interest of an orderly management of its assets.</p> <p>Due to their high volatility, investments in techniques and instruments are exposed to greater risks than direct investments in securities.</p> <p>The Sub-Fund does not intend to enter into Securities Financing Transactions ("SFTs") and will not invest in Total Return Swaps ("TRS"). As a result, the Sub-Fund is not subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.</p>	<p>This Sub-Fund may enter into transactions relating to techniques and instruments for investment purposes other than hedging in compliance with what is provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments" and in the interest of an orderly management of its assets.</p> <p>Due to their high volatility, investments in techniques and instruments are exposed to greater risks than direct investments in securities.</p> <p>The Sub-Fund does not intend to enter into Securities Financing Transactions ("SFTs") and will not invest in Total Return Swaps ("TRS"). As a result, the Sub-Fund is not subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.</p>
SRRI (Risk and reward profile)	Category 6	Category 6
Flat Fee	<p>Class P: 2.010% p.a. calculated daily on the average total net assets of the respective class during the month concerned.</p> <p>Class I: 1.05% p.a. calculated daily on the average total net assets of the respective class during the month concerned.</p>	<p>Class P: 1.775% p.a. calculated daily on the average total net assets of the class during the month concerned.</p> <p>Class I: 0.925% p.a. calculated daily on the average total net assets of the class during the month concerned.</p>
Redemption / Conversion Fee	None	None
Subscription Fee	Up to 3% of the subscribed amount payable to the Distributor.	Up to 3% of the subscribed amount payable to the Distributor.
Investment Manager	UBS Asset Management Switzerland AG	Morgan Stanley Investment Management Limited

Reference Currency	EUR	EUR
Classes of Shares	Class P (EUR) Class I (EUR)	Class P (EUR) Class I (EUR)
Distribution Policy	Accumulating	Accumulating
Valuation Frequency	Each Business Day in Luxembourg	Each business day in Luxembourg
Cut-off, NAV calculation and settlement terms	<p>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.</p> <p>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.</p> <p>Earlier closing times for receipt of orders are applied by the</p>	<p>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.</p> <p>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.</p> <p>Earlier closing times for receipt of orders are applied by the</p>

<p>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).</p> <p>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. Payment must be received by the depository of the Fund 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.</p> <p>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.</p>	<p>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).</p> <p>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. Payment must be received by the depository of the Fund 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.</p> <p>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.</p>
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