

BCC Investment Partners SICAV
Investment company with variable capital
("Société d'investissement à capital variable")
Registered office: 33A, avenue J. F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B254419
(the "**Company**")

**Notice to the shareholders of BCC INVESTMENT PARTNERS SICAV - Franklin
Templeton Cedola Globale 2022 (the "Receiving Sub-Fund")**

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK
INDEPENDENT PROFESSIONAL ADVICE.**

Luxembourg, 23 May 2023

Dear Shareholders,

The Board of directors (the "**Board of Directors**") of the Company hereby informs the shareholders of the Receiving Sub-Fund of the following specific changes applicable to the Receiving Sub-Fund: (I) the amendments to certain features of the Receiving Sub-Fund (the "**Amendments**") and (II) the merger of BCC INVESTMENT PARTNERS SICAV - Pictet Emerging Corporate Opportunities Cedola 2022 into the Receiving Sub-Fund (the "**Merger**").

Part I. and II. below shall be read in conjunction as the Amendments to the Receiving Sub-Funds are made necessary in view of the Merger and the continuity of the Receiving Sub-Fund.

Capitalized terms not defined herein have the same meaning as in the prospectus of Company (the "**Prospectus**").

I. Amendments to certain features of the Receiving Sub-Fund

The Board of Directors of the Fund, in the context of the Merger and in order to ensure the continuity of the Receiving Sub-Fund following the Merger, has decided to carry out certain amendments with respect to the Receiving Sub-Fund, with the aim to offer to its shareholders a new investment opportunity with an indefinite term.

The Amendments will trigger the following changes:

- i) Change of the name of the Receiving Sub-Fund*

The Receiving Sub-Fund's name will change from "BCC Investment Partners SICAV - Franklin Templeton Cedola Globale 2022" to "BCC Investment Partners SICAV - Franklin Templeton Dynamic Opportunity", in order to reflect its change of investment objective and policy to a dynamic multi-asset fund with indefinite term.

ii) *Duration of the Receiving Sub-Fund*

The Receiving Sub-Fund has a fix term and was originally designed to terminate on 31 December 2022. The Prospectus allows the Board of Directors to extend the term of the Receiving Sub-Fund for up to two additional one-quarter periods, at its discretion.

The Board of Directors, by way of circular resolutions, resolved on 13 December 2022 to extend the term of the Receiving Sub-Fund until 31 March 2023. The Board of Directors further resolved on 24 February 2023 to extend the term of the Receiving Sub-Fund for one additional one-quarter period until 30 June 2023.

In view of the Merger, the Board of Directors has decided to change the duration of the Receiving Sub-Fund which will have an indefinite lifespan.

iii) *Adjustments to the investment objective and policy of the Receiving Sub-Fund*

In consideration of the indefinite lifespan of the Receiving Sub-Fund and the Merger, certain changes to the investment objective and policy have become necessary.

The table below reflects the adjustments made to the investment objective and policy of the Receiving Sub-Fund, as well as to the sections related to the use of derivatives and of securities financing transactions:

	Prior to the adjustments	After the adjustments
Investment Objective	The Sub-Fund's investment objective is to achieve reasonable yields over the entire duration of the Sub-Fund.	The Sub-Fund's investment objective is to maximize total investment return consisting of a dynamic combination of capital appreciation, interest income, equity dividend and currency gains with the aim to capture the opportunities offered by the different asset classes in which the Sub-Fund may invest. When investing in equity and equity related securities (including but not limited to depositary receipts, rights, warrants and participation notes of infrastructure companies), the Sub-Fund will more specifically aim to also capture opportunities in sectors related to infrastructure investments as well as in global markets.
Investment Policy	<p>The Sub-Fund's assets will be invested directly or indirectly in money market instruments as well as in fixed or variable-interest securities, debt securities, and other interest-bearing assets (the Fixed Income Assets) issued or guaranteed by issuers worldwide (including Emerging Markets as well as Frontier Markets) denominated in EUR and which have a credit rating, at the time of acquisition, of at least .B- or equivalent attributed by a recognised rating agency or, for unrated securities, an equivalent rating as determined by the Investment Manager may be used.</p> <p>The Sub-Fund may invest up to 20% of its assets in Fixed Income Assets issued or guaranteed by issuers having their registered office or the major part of their business activities in Emerging and Frontier Markets.</p> <p>The Sub-Fund may invest up to 70% of its assets in Fixed Income Assets issued or guaranteed by issuers that are rated as Sub-</p>	<p>The Sub-Fund will invest in both fixed income and equity markets.</p> <p>The Sub-Fund may invest in fixed and floating-rate debt securities and debt obligations of global issuers such as governments, supranational entities or corporate issuers.</p> <p>The Sub-Fund may also purchase mortgage- and asset-backed securities for up to 10% of its net assets. The Sub-Fund may also purchase convertible bonds for up to 5% of its net assets. The Sub-Fund may also utilise certain financial derivative instruments for hedging, investment and efficient portfolio management purposes. These financial derivative instruments may be dealt on Regulated Markets or over-the-counter, and may include index-based financial derivatives, credit default swaps (for up to 20% of its net assets) and total return swaps (as further described in the section "SFTR" below) on fixed income including loan indices, forwards or futures contracts, or options on such contracts, including those on European government bonds.</p>

	<p>Investment Grade by at least one recognised credit rating agency.</p> <p>The Sub-Fund may invest up to 20% of its assets in hybrid Fixed Income Assets. The Sub-Fund may invest up to 15% of its net assets in CoCo-Bonds.</p> <p>The Sub-Fund may invest up to 15% of its net assets in ABS/MBS.</p> <p>On an ancillary basis and on a temporary basis, the Sub-Fund may hold assets denominated in a currency other than EUR if the holding of such assets results from a restructuring of a Fixed Income Asset held previously. In addition, the Sub-Fund may on an ancillary and temporary basis hold equity securities provided the holding of such equity securities results from a conversion of a Fixed Income Asset held previously. In both circumstances as described before, the Investment Manager will sell the assets so received, taking into account the best interest of Shareholders.</p> <p>In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments, money market funds and cash, if the Investment Manager believes that this is in the best interest of shareholders.</p> <p>While the Investment Manager will generally seek to match the expected maturities of its investments such that they mature at the end of the Term of the Sub-Fund, some or all of the investments may mature before the end of the Term of the Sub-Fund and some may mature after. Although it is intended that the Sub-Fund will hold securities until the end of the Term of the Sub-Fund, the Investment Manager has the discretion to sell them prior to their maturity.</p> <p>During the 6 months preceding the Term of the Sub-Fund, as the bonds of the portfolio mature, for the purpose of facilitating a timely realisation of the Sub-Fund's investments at market value at Term and in order to ensure that shareholders receive their investment proceeds, the Sub-Fund may invest 100% in short term money market instruments, liquidities and short-term money market funds of issuers worldwide denominated in EUR.</p>	<p>The net assets of the Sub-Fund shall primarily (i.e. at least two-thirds of the net assets without taking into account ancillary liquid assets) be invested in securities or financial derivative instruments based on securities of European issuers and in euro-denominated securities of non-European issuers. The expected leverage of the derivatives used for investment purpose would not exceed 50%.</p> <p>The Sub-Fund may invest in investment-grade and non-investment grade debt securities, including high-yield corporate debt securities for up to 30% of its net assets, and in private placements, global bonds and currencies of Emerging Market countries for up to 30% of its net assets. The Sub-Fund may also invest up to 5% of its net assets in convertible securities and contingent convertible securities. The Sub-Fund may directly hold equities after the conversion option attached to convertible bonds has been exercised or following debt restructuring.</p> <p>The Sub-Fund will invest in infrastructure equity securities which will include infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries (i.e. United States, United Kingdom, Japan, Germany, France, Italy and Canada) and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries. The infrastructure equity and equity-related securities in which the Sub-Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies.</p> <p>In addition to infrastructure equities, the Sub-Fund may invest in global equity and equity-related securities listed or traded on Regulated Markets in the G7 countries, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, subject to a maximum of 20% of Net Asset Value. The Sub-Fund will not invest more than 10% of its Net Asset Value in UCITS and other UCIs sub-funds (including Exchange Traded Funds).</p> <p>The Sub-Fund may also hold on a temporarily basis ancillary liquid assets up to 20 % of the Sub-Fund's assets. The above-mentioned 20% limit can 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 the investors.</p>
Use of derivatives	The Sub-Fund may, in accordance with the Main Part, use derivatives for hedging and efficient portfolio management purposes.	The Sub-Fund may, in accordance with the Main Part, use derivatives for hedging, investment and efficient portfolio management purposes.
SFTR	This Sub-Fund will not use SFT Should the Sub-Fund decide to use such SFT in the future, this Appendix will be updated accordingly in accordance with the requirements of SFTR.	This Sub-Fund will use the following SFTs only: Total Return Swaps: <ul style="list-style-type: none"> - Expected level of net assets subject to Total Return Swaps: 5%. - Maximum level of net assets subject to Total Return Swaps: 20%. - One-hundred percent (100%) of the net return generated by Total Return

		<p>Swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.</p> <ul style="list-style-type: none"> - 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 Company. - There are no fee sharing arrangements on Total Return Swaps. <p>Should the Sub-Fund decide to use other SFT in the future, this Appendix will be updated accordingly in accordance with the requirements of SFTR.</p>
--	--	--

As a consequence of the adjustment to the investment objective and to the investment policy of the Receiving Sub-Fund as described above, the risk notices and the investor profile of the Receiving Sub-Fund will change as follows:

	Prior to the adjustment	After the adjustment
Risk Notices	<p>There can be no guarantee that the investment objectives will actually be achieved. Consequently, the Net Asset Value of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product.</p> <p>Investors should carefully read the risk factors disclosed in the Main Part. The principal risk factors associated with this Sub-Fund (non exhaustive) are as follows:</p> <ul style="list-style-type: none"> • contingent convertible fixed income instruments (Coco-Bonds); • credit risk; • derivatives risk; • emerging markets risk; • foreign exchange risk; • interest rate risk; • investments in asset-backed securities and mortgage-backed securities; • investment in equities; • investment in fixed income securities; • liquidity risk; and • market risk. 	<p>There can be no guarantee that the investment objectives will actually be achieved. Consequently, the Net Asset Value of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product.</p> <p>Investors should carefully read the risk factors disclosed in the Main Part</p> <p>Principal risks to the Sub-Fund's investment strategy:</p> <ul style="list-style-type: none"> • Counterparty risk • Credit risk • Debt Securities risk • Derivative Instruments risk • Market risk • Equity Risks • Risks of Emerging Markets • Concentration Risk • Currency Risks • Custody and Settlement Risks • Contingent Convertible Fixed Income Instruments Risk • Credit Default Swaps Risk • Investments in Asset-Backed Securities and Mortgage-Backed Securities • Sustainability Risk • Liquidity Risk
Investor Profile	<p>The Sub-Fund may be suitable for investors who are seeking a return on their investment over the life of the Sub-Fund. The Sub-Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of the investment and who can accept a medium-to-high investment risk. Investors must expect fluctuations in value, which can temporarily lead also to increased losses. In a broadly-diversified overall portfolio, this Sub-Fund can be used as a supplementary investment.</p>	<p>The Sub-Fund may be suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value.</p>

The Investment Manager of the Receiving Sub-Fund will furthermore change as follows:

	Prior to the adjustment	After the adjustment
Investment Manager	Franklin Templeton Investment Management Limited	Franklin Templeton International Services S.à.r.l

		<p>Franklin Templeton International Services S.à.r.l has appointed Franklin Templeton Investment Management Limited as Sub-Investment Manager.</p> <p>Franklin Templeton International Services S.à.r.l has furthermore appointed ClearBridge Investments Limited as Investment Adviser.</p>
--	--	--

Finally, the A-Shares, being distributing Shares, offered by the Receiving Sub-Fund will be converted into accumulating B-Shares.

The above-mentioned changes are already reflected in the Prospectus, which will reflect the Amendments prior to the Effective Date (as defined hereinafter) and will be made available to the shareholders of the Receiving Sub-Fund at the registered office of the Company. Shareholders of the Receiving Sub-Fund are advised that the Amendments will be effective on the Effective Date.

Shareholders disagreeing with the changes described hereunder may redeem their shares of the Receiving Sub-Fund free of any charge from the date of this notice until 22 June 2023.

II. Merger

The Board of Directors has decided to proceed to a merger by absorption of BCC INVESTMENT PARTNERS SICAV - Pictet Emerging Corporate Opportunities Cedola 2022, a sub-fund of the Company, (the "**Merging Sub-Fund**") into the Receiving Sub-Fund in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, as amended. The Merger shall become effective on 30 June 2023 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. 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.

I. Key aspects and timing

1. The Merger shall become effective and final between the Receiving Sub-Fund and the Merging Sub-Fund and vis-à-vis third parties on the Effective Date.
2. On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund.
3. No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.
4. Shareholders of the Receiving Sub-Fund who do not agree with the Merger have the right to request, prior to 22 June 2023, the redemption of their shares, without redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs). Please see the section V (*Rights of shareholders in relation to the Merger*) below.
5. Subscriptions and redemptions of shares of the Receiving Sub-Fund will be suspended as indicated under section VI (*Procedural aspects*) below.

6. Other procedural aspects of the Merger are set out in section VI (*Procedural aspects*) below.
7. The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").
8. The timetable below summarises the key steps of the Merger:

Notice sent to shareholders	23 May 2023
Dealings closed in the Receiving Sub-Fund	22 June 2023
Suspension of subscriptions and redemptions in the Receiving Sub-Fund	22 June 2023
End of current accounting period of the Receiving Sub-Fund	31 December 2023
Valuation of the Receiving Sub-Fund and Merging Sub-Fund	30 June 2023
Calculation of share exchange ratios	30 June 2023

Effective Date	30 June 2023
-----------------------	---------------------

II. Background to and rationale for the Merger

The Merging Sub-Fund and the Receiving Sub-Fund both have a fix term and were originally designed to terminate on 31 December 2022. The Prospectus allows the Board of Directors to extend the term of the Merging Sub-Fund and the Receiving Sub-Fund for up to two additional one-quarter periods at its discretion.

The Board of Directors, by way of circular resolutions, resolved on 13 December 2022 to extend the term of the Merging Sub-Fund and the Receiving Sub-Fund until 31 March 2023. The Board of Directors further resolved on 24 February 2023 to extend the term of the Merging Sub-Fund and the Receiving Sub-Fund for one last one-quarter period until 30 June 2023.

With the Merger, it is contemplated to offer to shareholders of the Merging Sub-Fund and the Receiving Sub-Fund a new investment opportunity with an indefinite term.

III. Impact of the Merger on shareholders of the Receiving Sub-Fund

For the shareholders of the Receiving Sub-Fund, the Merger will not have any foreseeable impacts except the ones described above under section I of this notice.

In compliance with section I of this notice, shareholders are reminded that the Prospectus will reflect the Amendments prior to the Effective but will be effective on the Effective Date.

The Merger will be binding on all the shareholders of the Receiving 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 V (*Rights of shareholders in relation to the Merger*) below.

IV. 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 Association 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 Receiving Sub-Fund.

V. Rights of shareholders in relation to the Merger

Shareholders of the Receiving Sub-Fund not agreeing with the Merger will be given the possibility to request the redemption of their shares of the Receiving at the applicable net asset value, without any redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

VI. Procedural aspects

1. No shareholder vote required

No shareholder vote is required in order to carry out the Merger under article 32 of the Articles of Association of the Company.

2. Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for and redemption of shares of the Receiving Sub-Fund will no longer be accepted or processed from 22 June 2023 until the Effective Date.

3. Confirmation of Merger

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the Merger has been carried out.

4. Registrations

The Merging Sub-Fund has been notified to market its shares in all Member States where the Receiving Sub-Fund is either authorised or has been notified to market its shares.

5. Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

VII. Costs of the Merger

Bcc Risparmio & Previdenza S.G.R.p.A, with registered office at Via Carlo Esterle 9/11, 20132 Milan, Italy acting as Global Distributor and Advisor of the Merging Sub-Fund and the Receiving Sub-Fund, will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

VIII. Taxation

The Merger of the Merging 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.

IX. Additional information

1. *Merger reports*

PricewaterhouseCoopers, 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:

- a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- b) the calculation method for determining the share exchange ratios; and
- c) the final share exchange ratios.

The Merger report regarding items a) to b) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Receiving Sub-Fund and the CSSF from the Effective Date.

2. *Additional documents available*

The following documents are available to the shareholders of the Receiving Sub-Fund at the registered office of the Company on request and free of charge as from 23 May 2023:

- a) the common draft 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 "**Common Draft Terms of the Merger**");
- b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles of Association; and
- c) the Prospectus; and
- d) the packaged retail and insurance-based investment products ("**PRIIPs-KID**") of the Receiving Sub-Fund.

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

Yours faithfully,

The Board of Directors