

BPER INTERNATIONAL SICAV
Société d'Investissement à Capital Variable
33A, avenue JF Kennedy
L-1855 Luxembourg
RCS Luxembourg B61517
(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION

Luxembourg, 19 August 2022

Dear Shareholders,

We are writing to inform you of certain amendments that will be made to the Prospectus of the Fund. Please find below a non-exhaustive summary of the amendments.

Any Shareholder of the affected sub-funds who does not agree with such changes may redeem its Shares free of charge on any Dealing Day prior to the effective date of these changes.

The summary below is a non-exhaustive list of changes made to the Prospectus. Shareholders are advised to obtain and read the Prospectus, which is available free of charge from the registered office of the Fund.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus except otherwise provided.

I. SFDR Reclassification

The prospectus has been amended as certain sub-funds will be reclassified under the Regulation (EU) 2019/2088 concerning the sustainability-related disclosures in the financial services sector (the "SFDR").

1. BPER International SICAV - Equity North America

The Sub-Fund is reclassified from an Article 6 product to an Article 8 product under the SFDR. This means that that investment policy of the Sub-Fund has been amended to reflect that the Sub-Fund promotes environmental and social characteristics.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the sub-fund is unable to make required disclosures as of 1 January 2022.

The information relating to the benchmark used for portfolio composition, performance comparison and risk management purposes has been updated to clarify that the applicable benchmark is not designed to promote ESG characteristics, and, as such, the Sub-Fund portfolio composition may deviate from the benchmark.

2. BPER International SICAV – Multi Asset Global Opportunities

The Sub-Fund is reclassified from an Article 6 product to an Article 8 product under the SFDR, as the Master Fund (Pictet – Multi Asset Global Opportunities) has been reclassified an Article 8 product. Therefore, the investment policy and objectives have been aligned with those of the Master Fund.

The information relating to the benchmark used for performance comparison and risk management purposes has been updated to clarify that the construction of the benchmark does not take into account ESG characteristics.

3. BPER International SICAV – Optimal Income

The Sub-Fund is reclassified from an Article 6 product to an Article 8 product under the SFDR, as the Master Fund (M&G (Lux) Optimal Income) has been reclassified to an Article 8 product. Therefore, the investment policy and objectives have been aligned with those of the master fund.

II. Sub-Fund Specific Amendments

1. BPER International SICAV - Equity North America

Moreover, in the section “Information on Benchmark” the wording “(net div reinvested)” has been added behind the name of benchmark “Russell 1000 Growth”, and now reads “Russell 1000 Growth (net div reinvested)”.

2. BPER International SICAV – Global Bonds

The name of the performance benchmark has been updated as indicated in the table below. Please note that this is only a change of name and does not constitute a change of benchmark.

Old name	New name
Bloomberg Barclays Global Aggregate TR (EUR Hedged) ex-securities index'	Bloomberg Global Aggregate Excluding Securitized TR Index Hedged EUR

3. BPER International SICAV - Low Duration European Covered Bond

The section “Investment policy and objectives of the Master Fund” has been updated in line with changes that were made to the Master Fund (Nordea 1 – Low Duration European Covered Bond Fund). The following changes have been made:

- (i) the strikethrough word “years” in the sentence “*The Master Fund’s modified duration is between 0 and 2 ~~years~~*” has been deleted; and
- (ii) taking into account the increasing number of non-European issuers issuing in EUR, the investment policy is updated to clarify (in bold) that the funds may invest “**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**”.

4. BPER International SICAV – Optimal Income

In the section “Investment policy and objectives of the Master Fund” the name of the benchmarks forming the composite index disclosed, which is used for performance comparison by the Master Fund, has been changed. The benchmarks and their respective weighting in the composite index remain the same, however the names will change as follows:

Old name	New name
Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged	Bloomberg Global Aggregate Corporate Index EUR Hedged
Bloomberg Barclays Global High Yield Index EUR Hedged	Bloomberg Global High Yield Index EUR Hedged
Bloomberg Barclays Global Treasury Index EUR Hedged	Bloomberg Global Treasury Index EUR Hedged

III. General Amendments

Where relevant, the section "Use of Techniques and Instruments" in the description of the Sub-Funds has been updated to clarify that "*hundred percent of the net **gross** return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund*" (the word 'gross' in bold replaces the strikethrough word 'net').

The Directors' list has been amended to reflect the appointment of Ms Orlandini as new Director of the Fund and Sophie Mosnier as Independent Director. Moreover, the list of the day-to-day managers of the Management Company has been updated.

The name of the reference portfolio used for the relative VaR methodology for BPER International SICAV – Multi Asset Dividend has changed as indicated in the table below. Please note that this is only a change of name and does not constitute a change of reference portfolio.

Old name	New name
Barclays Global Agg EUR Hedged	Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

Further to the entry into force on 8 July 2022 of the Law of 8 December 2021 relating to the issue of covered bonds, amending article 43 (3) of the Law of 2010 on UCIs, Section 23. "Investment Guidelines", sub-section 2.4 of the Prospectus has been amended in order to make minor clarifications to the wording regarding investments in covered bonds.

Finally, please note that section 14 "Distributors" of the Prospectus has been amended in order to reflect the acquisition of Banca Carige by BPER Banca in February 2022.

Should you have any questions or concerns about the foregoing, please contact the Fund at its registered office in Luxembourg or the representative of the Fund in your jurisdiction.

Yours faithfully,

The Board