BPER:
Sicav

Key Information Document

Purpose

This information sheet provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the type of product, the risks and costs involved as well as the potential profits and losses, and to help you compare it with other products.

Product

Product name	**BPER International SICAV – Optimal Income (the "Feeder" or the "sub-fund"), a sub-fund of BPER International SICAV (the "Fund"), Class P**
Manufacturer	**UBS Fund Management (Luxembourg) S.A.**
ISIN	LU2240517511
Telephone number	Call +352 27 1511 for more information.
Website	www.ubs.com/fml

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising UBS Fund Management (Luxembourg) S.A in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

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Date of production of the KID: 01 April 2024.

What is this product?

Type
BPER International SICAV is an undertaking for collective investment in transferable securities (UCITS) incorporated in the legal form of an investment company with variable capital (SICAV) under Part I of the Luxembourg 2010 Law on undertakings for collective investment.

Term
The Product does not have a maturity date (the Product has been established for an indefinite period of time). The Manufacturer may terminate the Product early. The amount you will receive upon early termination may be less than the amount you invested.

Objectives
The Sub-Fund will invest at least 85% of its assets in Euro Class CI shares in M&G (Lux) Optimal Income Fund (the 'Master Fund'). On an ancillary basis, the Sub-Fund may also invest up to 15% of its assets in liquid instruments. The Master Fund aims to provide a combination of capital growth and income based on exposure to optimal income streams in investment markets. The Master Fund typically invests directly in a mix of assets within the following investment limits: at least 50% in fixed income securities (including bonds and asset-backed securities), up to 20% in company shares. The Master Fund invests in bonds issued by governments, government-related institutions and companies from anywhere in the world, including emerging markets. The Master Fund may invest in bonds of any credit quality, including up to 100% in lower quality bonds. A minimum of 80% of the Master Fund is typically invested in assets denominated in euro or in other currencies hedged back to euro. The Master Fund may invest in contingent convertible debt securities, other Sub-Funds and cash or liquid assets as well as derivatives. The Master Fund applies a positive ESG tilt approach. Consideration of ESG factors is fully integrated into credit analysis and investment decisions. Benchmark: A composite index comprising: at least 50% in fixed income securities (including bonds and asset-backed securities), up to 20% in company shares. 1/3 Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged, 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged and 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged. The Master Fund is actively managed. The investment manager has complete freedom in choosing which investments to buy, hold and sell in the Master Fund. The Master Fund's holdings may deviate significantly from the benchmark's constituents. The Sub-Fund's investment returns will be very similar to those of the Master Fund.
The return of the fund depends primarily on the development of capital markets. To varying degrees, it will be a function of the following components: equity market development and dividend payments, development of interest rates, creditworthiness of the entities issuing the invested instruments and interest income. The return may also be affected by currency fluctuations, where active or unhedged positions exist.

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

Intended retail investor
This fund applies to retail investors with a basic financial understanding, who can accept a possible loss on the investment amount. The fund is aimed at generating a substantial part of its yield through recurring income and addresses a preference for Sustainable Investing, while granting daily access to the capital under normal market conditions. With their investment in this fund, investors can satisfy short term investment needs. The fund is suited to be acquired by the target client segments without any restriction of the distribution channel or platform.

Depositary
UBS Europe SE, Luxembourg Branch

Further Information
Information about BPER International SICAV – Optimal Income and the available share classes, the full prospectus, and the latest annual and semi-annual reports, as well as additional information can be obtained free of charge from the fund management company, the central administrator, the custodian bank, the fund distributors or online at www.ubs.com/fml. Latest price can be found at www.ubs.com/fml

What are the risks and what could I get in return?

Indicator

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. The past may be a poor predictor of the future and, hence, the actual risk of losing money may vary significantly.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The product may be exposed to further risk factors such as operational, political and legal risks which are not included in the summary indicator. Please refer to the prospectus for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performances of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**EUR 10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**EUR 6 600**	**EUR 6 530**
	Average return each year	-34.0%	-8.2%
Unfavourable	**What you might get back after costs**	**EUR 8 000**	**EUR 8 670**
	Average return each year	-20.0%	-2.8%
Moderate	**What you might get back after costs**	**EUR 9 870**	**EUR 10 840**
	Average return each year	-1.3%	1.6%
Favourable	**What you might get back after costs**	**EUR 11 250**	**EUR 11 800**
	Average return each year	12.5%	3.4%

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all costs of the product itself. The figures do not take account of your personal tax situation, which can also have an impact on how much you receive back.

Unfavourable scenario: This type of scenario occurred for an investment between 2024 and 2022.

Moderate scenario: This type of scenario occurred for an investment between 2016 and 2021.

Favourable scenario: This type of scenario occurred for an investment between 2016 and 2021.

What happens if UBS Fund Management (Luxembourg) S.A. is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to UBS Europe SE, Luxembourg Branch as depositary of the Fund, which is responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10 000 EUR is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	**EUR 455**	EUR 1 084
Annual cost impact (*)	4.6%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.9% before costs and 1.6% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	3.0% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.6% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 160
Transaction costs		EUR 0
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

For additional information about costs, refer to the prospectus, which is available at www.ubs.com/fml

How long should I hold it and can I take money out early?

Recommended holding period: 5 Year(s)

The recommended holding period for this product is 5 year(s). This is our recommended holding period based on the risk and expected return with the product. Please note that the expected return is not guaranteed. The more the actual holding period deviates from the recommended holding period for the product, the more your actual return will also deviate from the product assumptions. Depending on your needs and limitations, a different holding period may be suitable for you. Consequently, we recommend that you discuss this issue with your customer service representative.

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

How can I complain?

If you have a complaint about the product, the manufacturer of the product or the person who recommended or sold the product to you, please speak to your client advisor or contact us at www.ubs.com/fml-policies

Other relevant information

Information on past performance and previous performance scenario calculations can be found at www.ubs.com/fml