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 – Low Duration European Covered Bond (the "Feeder" or the "sub-fund"), a sub-fund of BPER International SICAV (the "Fund"), Class S**
Manufacturer	**UBS Fund Management (Luxembourg) S.A.**
ISIN	LU2297655404
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.

UBS Fund Management (Luxembourg) S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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 BI-EUR shares in Nordea 1 – Low Duration European Covered Bond 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'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. The Master Fund is promoting environmental and/or social characteristics but does not have a sustainable investment objective. Further information is available in the Master fund's prospectus and on www.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.
The return of the fund depends primarily on the development of interest rates and creditworthiness of the issuers and the 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 – Low Duration European Covered Bond 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 1 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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a 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:		**1 year**
Example Investment:		**EUR 10 000**
		If you exit after 1 year
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 9 030**
	Average return each year	-9.7%
Unfavourable	**What you might get back after costs**	**EUR 9 560**
	Average return each year	-4.4%
Moderate	**What you might get back after costs**	**EUR 9 910**
	Average return each year	-0.9%
Favourable	**What you might get back after costs**	**EUR 10 380**
	Average return each year	3.8%

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 2021 and 2022.

Moderate scenario: This type of scenario occurred for an investment between 2017 and 2018.

Favourable scenario: This type of scenario occurred for an investment between 2014 and 2015.

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	
Total costs	**EUR 201**
Annual cost impact (*)	2.0%

(*) 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 1.1% before costs and -0.9% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	1.5% 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 150
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	0.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 52
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: 1 Year(s)

The recommended holding period for this product is 1 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 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