

**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**")

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**NOTICE TO SHAREHOLDERS OF THE SUB-FUND:**

**BPER INTERNATIONAL SICAV – CURRENCY DIVERSIFIER**

(the "**Absorbed Sub-Fund**")

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**IMPORTANT:**

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

23 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 – Fixed Income Credit Strategies*, to be created prior to the merger (the "**Receiving Sub-Fund**", together with the Absorbed Sub-Fund referred to as the "**Merging Sub-Funds**") with effect as of 1 December 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 the Absorbed 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, the non-satisfactory performance of the Absorbed Sub-Fund over the past years, and as there are currently no investor in the Receiving Sub-Fund, such merger will allow investors to expect better returns from their investment on the basis of the current track record of the Absorbed Sub-Fund and the track record of the master fund of the Receiving Sub-Fund, which is considered by the Board of Directors as being in the best interest of the shareholders of the Absorbed Sub-Fund

**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 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	23 October 2020
Deadline to redeem shares in the Absorbed Sub-Fund or convert to another sub-fund	24 November 2020
Effective Date	1 December 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
<b>BPER International SICAV – Currency Diversifier</b>	<b>BPER International SICAV – Fixed Income Credit Strategies</b>
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 dealing deadlines 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 Absorbed Sub-Fund will benefit from the merger insofar as it will give the shareholders the possibility to take advantage of the results of the Receiving Sub-Fund. The Receiving Sub-Fund will invest at least 85% of its assets into BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund (the “**Master Fund**”), a sub-fund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. A direct investment from the shareholders into the Master Fund would have for the shareholders higher costs than the ones foreseen by means of an investment through the Receiving Sub-Fund.

Notwithstanding the terms of the prospectus of the Company, prior to the Effective Date the portfolios of the Absorbed Sub-Fund will be rebalanced and invested in cash or different types of assets in order to facilitate the merger into the Receiving Sub-Fund. The merger will result in an inflow of cash/liquid assets into the Receiving Sub-Fund which to ensure that the assets of the Absorbed Sub-Fund are compliant with the Receiving Sub-Fund’s investment policy.

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**

The assets and liabilities of the Absorbed Sub-Fund will be valued as of the Effective Date in accordance with the provisions of the prospectus and the articles of incorporation of the Company.

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.

The net asset value of the Absorbed Sub-Fund will be reviewed by the auditors of the Company.

#### **5. Rights of shareholders in relation to the merger**

Given that the Receiving Sub-Fund will be launched on the Effective Date, each

shareholder in the Absorbed Sub-Fund will receive one share of the relevant share class in the Receiving Sub-Fund in exchange for a share of the corresponding class in the Absorbed 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 24 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**

BlackRock Investment Management (UK) 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 Absorbed Sub-Fund 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:

<b>Absorbed Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>BPER INTERNATIONAL SICAV – CURRENCY DIVERSIFIER</b>	<b>SUB-FUND 17 – BPER INTERNATIONAL SICAV – FIXED INCOME CREDIT STRATEGIES</b>
<b>Investment Policy</b>  The Sub-Fund predominantly invests its assets in bonds with short - to medium-term maturities. These instruments are mainly denominated in currencies of developed countries with comparatively high credit ratings. The Sub-Fund may invest 100% of its assets in government bonds. The Sub-Fund is also allowed to invest opportunistically in non-government bonds including high-quality corporate bonds. The Sub-Fund may invest in all types of asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO), but not in US ABS, US MBS, US CMBS or US CDO. The reference currency of the Sub-Fund is the EUR. The exchange-rate risk of investments in currencies other than the reference currency is not hedged. Therefore, the asset value per share of the Sub-Fund may well be substantially influenced by the performance of the invested currencies compared to the reference currency.	<b>Investment Policy</b>  This Sub-Fund is a feeder fund of BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund (the “ <b>Master Fund</b> ”), a sub-fund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class X2 EUR shares in the Master Fund.  On an ancillary basis, the Sub-Fund may also invest up to 15% of its assets in liquid instruments.  The performance of the Sub-Fund is expected to be broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and save for additional fund expenses at the level of the Sub-Fund which will affect its performance.  <b>Investment policy and objectives of the Master Fund</b>  The Master Fund seeks to maximise total return.  The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Master Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or

	<p>giving exposure to, companies, governments and/or agencies worldwide, but with a focus on nongovernment bonds. The Master Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near-cash instruments.</p> <p>The asset allocation of the Master Fund is intended to be flexible and the Master Fund will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Master Fund is flexibly managed. No more than 40% of the Master Fund's total assets may be invested in noninvestment-grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Master Fund's total assets may be invested in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Master Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The fixed income securities held directly by the Master Fund will generally have a minimum credit rating of B- (Standard and Poor's or equivalent rating) at the time of purchase.</p> <p>The Master Fund may at times hold fixed income securities with a rating of CCC+ to CCC- (Standard and Poor's or equivalent</p>
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		<p>rating), but these are not expected to form a significant part of the Master Fund's portfolio. The average credit rating of the fixed income securities held directly by the Master Fund is generally expected to be BB or higher (Standard and Poor's or equivalent rating). The Master Fund's exposure to contingent convertible bonds is limited to 20% of its net asset value.</p> <p>The Master Fund is actively managed and the investment advisor has discretion to select the Master Fund's investments and is not constrained by any benchmark in this process.</p> <p><b>Expected level of leverage of the Master Fund</b></p> <p>400% of net asset value.</p>
<b>Profile of the typical investor</b>	<p>This Sub-Fund is suitable for investors who wish to invest in a portfolio of un-hedged short-to-medium-term bonds denominated in currencies of smaller developed countries with comparatively high credit ratings. Investors are prepared to accept the risk mainly inherent in un-hedged currency positions.</p>	<p>The Sub-Fund is suitable for all types of investors. The Sub-Fund may not be appropriate for short term investment.</p>
<b>Use of Techniques and Instruments</b>	<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</p>	<p>For (up to) 15% of the assets which are not invested in the Master Fund, this Sub-Fund does not enter into transactions relating to techniques and instruments provided under Chapter 23, Investment Guidelines, paragraph "Special techniques and instruments related to transferable securities and money market instruments".</p> <p>The Master Fund itself enters into transactions relating to techniques and instruments for investment and hedging purposes. Please refer to the prospectus of the Master Fund for information regarding the use of such techniques and instruments that is applicable to the Master Fund.</p>



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<b>SRRI (Risk and reward profile)</b>	Category 4	Category 4
<b>Flat Fee</b>	Class P: 0.995% p.a. calculated daily on the average total net assets of the respective class during the month concerned. Class I: 0.50% p.a. calculated daily on the average total net assets of the respective class during the month concerned.	Class P: maximum 1.335% p.a. calculated daily on the average total net assets of the respective class during the month concerned. Class I: 0.50% p.a. calculated daily on the average total net assets of the respective class during the month concerned.
<b>Ongoing Charge</b>	1.19%	Class P: Up to 1.40 % of which 1.31% relate to the Receiving Sub-Fund and 0.09% are charges relating to the Master Fund.  Class I: Up to 0.55 % of which 0.46% relate to the Receiving Sub-Fund and 0.09% are charges relating to the Master Fund.
<b>Redemption / Conversion Fee</b>	None	None
<b>Subscription Fee</b>	Up to 3% of the subscribed amount payable to the Distributor.	Class P: Up to 3% of the subscribed amount payable to the Distributor. Class I: None
<b>Investment Manager</b>	UBS Asset Management Switzerland AG	BlackRock Investment Management (UK) Limited
<b>Reference Currency</b>	EUR	EUR

<b>Classes of Shares</b>	Class P (EUR) Class I (EUR)	Class P Class I
<b>Distribution Policy</b>	Accumulation	Accumulation
<b>Valuation Frequency</b>	Each Business Day in Luxembourg	Each business day in Luxembourg, which for the purpose of this Sub-Fund shall mean a day on which the banks are normally open for business in Luxembourg. For such purpose, the 24th of December and such other day as the Master Fund may decide is not considered as a business day.
<b>Cut-off, NAV calculation and settlement terms</b>	<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 4:00 p.m. Central European Time (cut-off time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("Calculation Day"). Subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price calculated in respect of the next Valuation Day.</p> <p>Redemption applications received by the Administrative Agent no later than by 4:00 p.m. (Central European Time) on a business day preceding the Valuation Day (Valuation Day, "T") will be processed on the basis of the net asset value calculated on the business day following the applicable Valuation Day (T+1) ("Calculation Day"). Redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated in respect of the next Valuation Day.</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 depositary 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>Earlier closing times for receipt of orders are applied by the 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>Payment date for subscriptions and redemptions: on the third business day, following the relevant dealing day. In case the calculation of the net asset value is suspended in accordance with paragraph "Suspension of the net asset value calculation and of the issue, redemption and conversion of Shares", the payment for subscriptions and redemptions will be delayed by the duration of the suspension.</p> <p>For the purpose of this section, a business day shall mean a day on which the banks are normally open for business in Luxembourg. For such purpose, the 24<sup>th</sup> of December and such other day as the Master Fund may decide is not considered as a business day.</p>
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