

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

15 November 2024

Dear Shareholders,

We are writing to inform you of certain amendments that will be made to the Prospectus of the Fund.

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.

CHANGES WITH IMMEDIATE EFFECT:

1. Changes to the investment policies of the sub-funds *Equity North America*, and *Global Bond*

The Board resolved to update the investment policies of these sub-funds to include "Engagement Program" and "Voting" disclosures.

This update will be incorporated into each supplement of the above-mentioned sub-funds as follows:

"Engagement Program:

The engagement program aims to prioritize/select companies where UBS Asset Management has identified concerns or thematic topics on particular ESG factors. These companies are selected from across the universe of companies in which UBS Asset Management invests using a top-down approach in accordance with our principles, as outlined in the Global Stewardship Policy. The prioritization process determines if and when engagement with a company is required. If a company is selected for the Engagement Program, engagement dialogue will generally last for at least two years. This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to actively engage. Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy
<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

Voting:

UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy, with two fundamental objectives:

- 1. To act in the best financial interests of our clients to enhance the long-term value of their investments.*
- 2. To promote best practice in the boardroom and encourage strong sustainability practices. This is not an indication that voting on sustainability related topics has taken place with respect to companies held by a sub-fund during any given time period. For information about voting activities with specific companies please refer to the UBS Asset Management Stewardship Annual Report.*

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>"

2. Changes to the investment policies of the sub-funds **Open Selection Defence, Open Selection Income, and Open Selection Growth**

The Board resolved to include principal adverse impacts ("PAI") disclosures in the investment policies of these sub-funds.

This update will be incorporated into each supplement of the above-mentioned sub-funds as follows:

"The sub-fund considers principal adverse impacts on sustainability factors due to its investment strategy and the nature of underlying investments."

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The investment manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators is considered by means of exclusions from the investment universe:

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- The investment manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons."

3. Changes to the sub-fund **Fixed Income Credit Strategies**

The Board resolved to update the supplement of the sub-fund "Fixed Income Credit Strategies" in order to reflect the change of name of the Master Fund from "BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund" to "BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund".

4. Changes to the SFDR Annex of the sub-fund **Equity North America**

The Board resolved to amend the section "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*" of the SFDR Annex of this sub-fund in order to clarify the definition of the UBS Blended ESG Score by adding the following sentence:

"The UBS Blended ESG Score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile"

5. Changes to the SFDR Annex of the sub-fund **Global Bond**

The Board resolved to delete the below wording under section "*What environmental and/or social characteristics are promoted by this financial product?*" of the SFDR Annex of this sub-fund:

~~*"2) The percentage of Sub-Fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark."*~~

CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE:

1. Changes to the sub-fund **Global Balanced Risk Control**

The Board resolved on updating the investment policy of the sub-fund Global Balanced Risk Control.

This will result in the following changes. For ease of reference the main changes appear highlighted in the below:

	<u>Previous</u>	<u>New</u>
Investment Policy	<p>The Sub-Fund's investment objective is to provide an attractive level of total return (measured in Euro), over a 3 to 5-year investment horizon while incorporating ESG considerations, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Sub-Fund will implement top-down, tactical views on global asset classes across (i) equity including closed-end real estate investments trusts (REITs); (ii) fixed income securities and (iii) cash and money market instruments. The Sub-Fund may invest up to 80% of its net assets in equities of which up to 30% can be made in emerging markets including China via Stock Connect. The risks associated to the Sub-Fund's investments in China via Stock Connect are described in Chapter 3 "Risk Profile" of this Sales Prospectus, sub-sections "Risks relating to securities trading in mainland China via Stock Connect" and "Beneficial owner of SSE shares/SZSE shares."</p> <p>The Sub-Fund will primarily invest directly or via derivatives, into equity securities, including closed-end REITS; fixed income securities with a duration of up to ten years (including investment grade, non-investment grade of which 30% may be invested in emerging market and government bonds) and unrated securities of which 30% may be invested in high yield bonds); money market instruments and cash. The Sub-Fund will not invest in convertible or contingent convertible debt securities. The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes. These derivative instruments may include but are not limited to futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts (credit default swaps on credit indices), whether traded on or off exchange. On an ancillary basis, the Sub-Fund may invest up to 10% of its net assets in other transferable securities or, to a limited extent, in collective investment schemes including the Company's Sub-Funds and open-ended ETFs.</p>	<p>The Sub-Fund's investment objective is to provide an attractive level of total return (measured in Euro), over a 3 to 5-year investment horizon while incorporating ESG considerations, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Sub-Fund will implement top-down, tactical views on global asset classes across (i) equity including closed-end real estate investments trusts (REITs); (ii) fixed income securities; <u>(iii) derivatives</u> and (iv) cash and money market instruments. The Sub-Fund may invest up to 80% of its net assets in equities and up to 30% of its net assets in emerging market equities. The exposure to currencies other than Euro will generally be hedged and the Sub-Fund's net exposure to these currencies will not exceed 30% of its net assets.</p> <p><u>The Sub-Fund may invest in fixed income securities with an overall weighted duration between 0 and 10 years. The Sub-Fund may invest up to 30% of its net assets in emerging market government bonds, up to 30% of its net assets in corporate high yield bonds, and up to 10% of its net assets in unrated fixed income securities. The Sub-Fund may invest up to 20% of its net assets in money market instruments. The Sub-Fund will not invest in convertible or contingent convertible debt securities.</u> The Sub-Fund may use financial derivative instruments for hedging (including short positions to hedge physical holdings) and efficient portfolio management purposes. These derivative instruments may include but are not limited to futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts (credit default swaps on credit indices), whether traded on or off exchange. On an ancillary basis, the Sub-Fund may invest up to 10% of its net assets in other transferable securities or, to a limited extent, in collective investment schemes including the Company's Sub-Funds and open-ended ETFs.</p> <p>The Sub-Fund is actively managed, and the management of the Sub-Fund is not constrained by or compared to a benchmark.</p> <p>Risk Budget - Volatility target within a range of 4% to 10%.</p>

	<p>The Sub-Fund is actively managed, and the management of the Sub-Fund is not constrained by or compared to a benchmark. Other than the use of derivatives for hedging purposes, short selling is not permitted.</p> <p>In order to achieve its objective, the Sub-Fund may employ the following investment strategies:</p> <ul style="list-style-type: none"> • Global asset allocation: the Sub-Fund may invest in securities in line with individual asset class indices. The Portfolio Manager will select the indices which will be used to make tactical views globally across (i) equity securities including REITS; (ii) fixed income securities and (iii) cash and money market instruments. The Portfolio Manager may use on or off exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Portfolio Manager's opinion. • Commodity-linked investments: the Sub-Fund may implement tactical views on commodities via exchange traded commodities (ETCs) and/or commodity linked notes up to 10% of its net assets. • Use of cash and derivatives for efficient portfolio management: the Sub-Fund may also invest in cash and cash equivalents, warrants, exchange traded and over-the-counter options, and other derivatives for efficient portfolio management and hedging purposes as well as for the investment purposes as outlined above. The Sub-Fund's investments may result in exposure to emerging markets and to higher yielding securities. The Sub-Fund aims to manage total portfolio risk by managing the volatility level of the portfolio. 	<p>Financial Leverage in line with UCITS legislation.</p> <p>Other than the use of derivatives for hedging purposes, short selling is not permitted.</p> <p>In order to achieve its objective, the Sub-Fund may employ the following investment strategies:</p> <ul style="list-style-type: none"> • Global asset allocation: the Sub-Fund may invest in securities in line with individual asset class indices. The Portfolio Manager will select the indices which will be used to make tactical views globally across (i) equity securities including REITS; (ii) fixed income securities and (iii) cash and money market instruments. The Portfolio Manager may use on or off exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Portfolio Manager's opinion. • Commodity-linked investments: the Sub-Fund may implement tactical views on commodities via exchange traded commodities (ETCs) and/or commodity linked notes up to 10% of its net assets. • Use of cash and derivatives for efficient portfolio management: the Sub-Fund may also invest in cash and cash equivalents, warrants, exchange traded and over-the-counter options, and other derivatives for efficient portfolio management and hedging purposes as well as for the investment purposes as outlined above. The Sub-Fund's investments may result in exposure to emerging markets and to higher yielding securities. The Sub-Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.
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2. Changes to the sub-fund **Emerging Markets – Multi Asset Dividend**

The Board resolved on the repositioning of the sub-fund Emerging Markets – Multi Asset Dividend (the “**Repositioning**”) as this sub-fund (the “**Sub-Fund**”) will become a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund”.

To ensure a smooth implementation of the Repositioning, and in the best interest of shareholders, the Portfolio Manager will start rebalancing the portfolio of this Sub-Fund approximately 10 business days prior to the effective date of the Repositioning (the “**Rebalancing Period**”). As such shareholders should note that the Sub-Fund may no longer be able to comply with the investment policy set out in the Prospectus during the Rebalancing Period.

The Repositioning will trigger the following changes. For ease of reference the main changes appear highlighted in the below:

	<u>Previous</u>	<u>New</u>
Name	BPER International SICAV – Emerging Markets – Multi Asset Dividend	BPER International SICAV – Emerging Markets – Emerging Market Aggregate Short Duration Bond EUR Hedged
Profile of the typical investor	This Sub-Fund is suitable for investors who focus on income generation and prefer a broad diversification over different asset classes in emerging markets. The investors have a long-term investment horizon and are willing to accept the risk associated with investments in emerging markets	This Sub-Fund is suitable for investors with a <u>medium to long term time horizon (three to five years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.</u>
Investment Policy	<p>The objective of this Sub-Fund is the combination of investments in different asset classes with focus on Emerging Markets in such a way that the portfolio generates high income (e.g. dividends, interest payments, payment streams from derivatives).</p> <p>To achieve this objective, the Sub-Fund could invest in traditional asset classes such as equities and bonds as well as, within the framework of legally permissible instruments, in non-traditional asset classes, focusing for instance on real estate (e.g. in the form of closed-ended Real Estate Investment Trusts), infrastructure or commodities.</p> <p>To achieve the investment objective and ensure a broad diversification across asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in UCITS and 30% in other UCI. This method of investment and the associated expenses are described in the paragraph “Investments in UCI and UCITS”. To achieve the investment objective, the Sub-Fund may invest in all legally permissible instruments, thereby making use of derivative financial instruments, which can be used for hedging purposes and/or for</p>	<p><u>This Sub-Fund is a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund (the “Master Fund”), a Sub-Fund of BlueBay 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 I EUR shares in the Master Fund.</u></p> <p><u>On an ancillary basis, the Sub-Fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph “Specific Rules for Master / feeder structures”. 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.</u></p> <p>Investment objective:</p> <p><u>The Master Fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index, by investing in a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries while taking into account ESG considerations.</u> There are no restrictions on the extent to which the Master Fund's portfolio and performance may deviate</p>

	<p>participation in the anticipated market development.</p> <p>The Sub-Fund may invest in Exchange Traded Funds ("ETFs") on commodities indices and sub-indices. Furthermore, the Sub-Fund may invest in existing UCI and UCITS with an investment focus on commodities, provided that those UCI and UCITS invest exclusively via participation in commodities indices and sub-indices. Where the Sub-Fund participates in the performance of real estate, this primarily takes place through investments in units issued by closed-ended real estate companies (real estate investment trusts, REITs), UCITS or other UCI which invest either directly or indirectly in real estate.</p> <p>The Sub-Fund invests primarily in investments which focus on emerging markets. This means that the Sub-Fund is exposed to specific risks which may be greater than the normal risks inherent in internationally oriented investments. An overview of the general risks with investments focusing on emerging markets is given in the paragraph "Risk Disclosure."</p> <p>Investments in UCI and UCITS</p> <p>Sub-Funds whose net assets are partially or fully invested in existing UCIs or UCITS in accordance with their particular investment policies have either partially or fully the structure of a fund of funds.</p> <p>The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units).</p>	<p>from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Master Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.</p> <p>Investment Policy</p> <p>The Master Fund invests at least two-thirds of its net assets in short duration fixed income securities of any rating issued by entities domiciled in an Emerging Market Country. The Master Fund may also invest in unrated debt securities and in Distressed Debt Securities.</p> <p>It is expected that the Master Fund will typically have a weighted interest rate duration of 1 to 3 years.</p> <p><u>The Master Fund invests in securities denominated in Hard Currencies but will not invest in securities denominated in the Local Currencies of the Emerging Market Countries.</u></p> <p>In accordance with Article 8 of SFDR, the Master Fund promotes environmental and social characteristics and investments which follow good governance practices. The environmental and social characteristics promoted by the Master Fund consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. Further information on the environment and social characteristics promoted by the Master Fund is available in Annex 11 of Section III of this Prospectus.</p> <p>The Master Fund may invest:</p> <ul style="list-style-type: none"> • up to 10% of its net assets in equity securities; • up to 10% of its net assets in money market funds; • up to 10% of its net assets in convertible bonds or bonds with warrants attached; and • up to one-third of its net assets in Money Market Instruments, <p>provided that investment in such financial assets does not in aggregate exceed one-third of the net assets of the Sub-Fund.</p> <p>The Master Fund may not invest more than 10% of its net assets in CoCos.</p> <p>The Master Fund's aggregate investment in the units of other UCITS or UCIs may not exceed 10% of its net assets.</p>
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	<p>These fees may be charged both by the target funds and within the fund of funds.</p> <p>The Sub-Funds may also invest in UCI and/or UCITS managed by UBS Fund Management (Luxembourg) S.A. or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these units. The aforementioned dual charging of commission and expenses may apply only to the expenses of the administrator and Depositary in the case of investments in such UCI and UCITS.</p> <p>The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23 "Investment guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses".</p> <p>The Sub-Fund is actively managed in reference to a composed benchmark for risk management purposes, consisting of 50% MSCI Emerging Markets Index (net div. reinvested.); 20% J.P. Morgan Emerging Markets Bond Index Global (TR); 20% J.P. Morgan Government Bond Index – Emerging Markets Global Diversified (TR); 5% J.P. Morgan Asia Credit Index (TR); 5% J.P. Morgan Asia Credit Index Non-Investment Grade (TR).</p>	<p>The Master Fund may hold up to 20% of its net assets in Cash on an ancillary basis.</p> <p>Risk factors specific to the Master Fund</p> <p>Risk factors specific to the Master Fund are those related to risk of counterparty risk; collateral risk; credit risk; credit rating risk; currency risk; equity risk; interest rate risk; emerging market risk; QFII risk; RQFII risk; Stock Connect risk; high yield investment risk; distressed and defaulted debt securities risk; securities lending risk; repurchase and reverse repurchase agreement risk; financial derivative instruments risk; depositary receipts risk; real estate investment trusts (REITs) risk; ABS and MBS risk; structured finance securities risk; sukuk risk; contingent convertibles instruments risk; CIBM risk; bond connect risk; leverage risk; sustainability risks. Please refer to section entitled "Risk Considerations" in the prospectus of the Master Fund for further details in this connection.</p> <p>Active Management and Benchmark Usage</p> <p>There are no restrictions on the extent to which the Master Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Master Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.</p> <p>Global Exposure Calculation</p> <p>A relative VaR approach is applied. The Master Fund's VaR is limited by twice the VaR of a reference portfolio, being the benchmark of the Master Fund as set out above.</p> <p><u>Expected Leverage</u></p> <p><u>The expected level of leverage of the Master Fund based on the "sum-of-notionals" methodology usually does not exceed 500% of the net asset value of the Master Fund.</u> When excluding short term interest rate contracts from the calculation, the expected level of leverage of the Master Fund typically does not exceed 150% of the net asset value of the Master Fund.</p> <p>The level of leverage will vary depending on the positioning of the Master Fund and may, under certain circumstances, exceed the aforementioned levels depending on the types and maturity of instruments used. Interest rate derivatives can create a high leverage based on the "sum-of-notionals" methodology, particularly where shorter</p>
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duration instruments are used for duration management.

The “sum-of-notionals” methodology does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage may exceed, at times considerably, the economic leverage assumed by the Master Fund.

Share class into which the Sub-Fund will invest:

Type of share	EUR
ISIN code	LU2017806915
Initial minimum	500,000
Currency of the class	Euro
Subscription and redemption currencies	Euro
Dividend distribution	The share class is accumulating.
Fees	Management fee - maximum percentage : 60 bps

Performance fee: none

Aggregate charges of the Sub-Fund and the Master Fund

At Master Fund level, the fees, costs and expenses in relation to the investment in the I-EUR share class are, (i) a Management fee of 0.60% and (ii) a fixed fee of 0.16% and (iii) trading fee. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KIID/PRIP of the Master Fund, and obtained at <https://www.rbcbluebay.com/en-lu/institutional/what-we-do/funds/emerging-market-debt/bluebay-emerging-market-aggregate-short-duration-bond-fund/?citicode=R15A>. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.

At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section “Flat Fee” below.

Tax implications

The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The

		<p>value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the tax d'abonnement, as these shares have already been subject to this tax.</p> <p>Agreement entered into between the feeder UCITS and the master UCITS:</p> <p><u>The Sub-Fund has entered into a master feeder agreement in order to ensure that the Sub-Fund is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the "Agreement"). The Agreement provides, amongst other, information relating to (i) the Sub-Fund's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Sub-Fund and the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc.</u></p> <p>The Agreement is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.</p>
ESG Integration/ SFDR	<p>This Sub-Fund is categorized as an ESG Integration funds. The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilizes the ESG</p>	<p><u>The Master Fund seeks the promotion of environmental and/or social characteristics subject to good governance practices and is promoting ESG characteristics as per Article 8 of the SFDR.</u></p> <p>Information related to environmental and/or social characteristics is available in Annex 11 of Section III of the Sales Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).</p> <p>For further information, please refer to the Sustainability Annex of the sub-fund, hereto attached as Appendix 1.</p>

	<p>Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the Fund and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the Fund's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the Fund's financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").</p> <p>The Sub-Fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).</p> <p>Sustainability Exclusion Policy</p> <p>The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds.</p>	
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	<p>https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</p> <p>Sustainability Annual Reporting</p> <p>The “UBS Sustainability Report” is the medium for UBS’ sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS’ sustainability approach and activities, consistently applying UBS’ information policy and disclosure principles.</p> <p>https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</p>	
Use of Techniques and Instruments	<p><u>Total Return Swap</u></p> <p>In general, the following applies to total return swaps:</p> <ul style="list-style-type: none"> (i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund. (ii) 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 Fund. (iii) There are no fee sharing arrangements on total return swaps. <p><u>Securities financing transactions</u></p> <p>The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions.</p> <p>The use of such financial instruments is not expected to affect the Sub-Fund’s over-all risk profile.</p> <p>[...]</p> <p>All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.</p> <p>Any direct and indirect operational costs/fees arising from securities financing</p>	<p>The Master Fund may: (i) invest in financial derivative instruments including but not limited to total return swaps, contracts for difference, portfolio swap agreements, interest rate swaps, futures, options, swaptions and credit default swaps for hedging and investment purposes; (ii) invest in currency swaps and currency forwards for currency hedging and investment purposes; (iii) use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection; (iv) sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap without holding the underlying assets; and (v) use repurchase and reverse repurchase agreements to borrow or lend out assets.</p> <p>The Master Fund may engage in securities financing transactions covered under Regulation (EU) 2015/2365 as per the following:</p> <ul style="list-style-type: none"> • Repurchase agreements may be used with respect to sovereign and corporate bonds for investment and efficient portfolio management purposes. The proportion of the Master Fund’s net assets subject to these instruments is expected to range from 0% to 30% and may not exceed 50%. • Reverse repurchase agreements may be used with respect to sovereign bonds for efficient portfolio management purposes. The proportion of the Master Fund’s net assets subject to these instruments is expected to range from 0% to 30% and may not exceed 50%.

	<p>transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or the Depositary.</p> <p>Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60 % of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant Sub-fund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branches the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.</p>	<ul style="list-style-type: none"> Total return swaps and contracts for difference may be used with respect to and financial indices for investment and hedging purposes. The proportion of the Master Fund's net assets subject to these instruments, expressed as the notional of the total return swap or contract for difference divided by the Master Fund's net asset value, is expected to range from 0% to 25% and may not exceed 50%. <p>The Master Fund will not engage in margin lending or securities lending.</p> <p>The Master Fund may enter into transactions relating to techniques and instruments for investment purposes other than hedging.</p> <p>Please refer to the prospectus of the Master Fund for information regarding techniques and instruments applicable to the Master Fund.</p>
Specific cut-off, NAV calculation and settlement terms	N/A	<p><u>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.</u></p> <p><u>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</u></p>

		<p><u>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.</u></p> <p><u>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).</u></p> <p><u>Payment date for subscriptions and redemptions: normally within 3 business days following the applicable Valuation 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 Share", the payment for subscriptions and redemptions will be delayed by the duration of the suspension.</u></p> <p><u>For the purpose of this section, a business day shall mean a bank business day in Luxembourg.</u></p> <p><u>Dealing Frequency: Daily on Dealing Day.</u></p>
Portfolio Manager	<u>UBS Asset Management Switzerland AG</u>	<u>RBC Global Asset Management (UK) Ltd.</u>

3. Changes to the sub-fund **Multi Asset Dividend**

The Board resolved on the repositioning of the sub-fund Multi Asset Dividend (the “**Repositioning**”) as the Repositioning will trigger the following changes.

For ease of reference the main changes appear highlighted in the below:

	<u>Previous</u>	<u>New</u>
Name	BPER International SICAV – Multi Asset Dividend	BPER International SICAV – Global Flexible Multi-Asset
Profile of the typical investor	This Sub-Fund is suitable for investors with a medium-long term investment horizon who wish to have broadly diversified participation in the global markets and to receive a regular distribution of income.	<u><i>The Sub-Fund is suitable for investors who would like to invest into a product aiming to maximize total return, measured in Euro, defined as a mix of capital growth and income by investing in a diversified portfolio of assets across multiple asset classes.</i></u> <u><i>Investors are prepared to accept the risks associated with this type of investment as set in Chapter 3 "Risk Profile" of this Prospectus.</i></u>
Investment Policy	<p>The objective of this Sub-Fund is the combination of investments in different asset classes in such a way that the portfolio generates high income (dividends, interest payments, payment streams from derivatives and others). This income is predominantly distributed to the investors.</p> <p>Risk diversification and dynamic distribution between the various asset classes have the objective of creating a more stable capital base through diversification, which would not be possible if there were a restriction to a single asset class.</p> <p>To this end, within the framework of legally permissible instruments, including globally diversified direct investments or via use of derivative financial instruments or existing UCIs or UCITs, the Sub-Fund may invest both in the classic investment classes of equities and bonds, as well as within the legally permissible framework in investments focusing on the real estate asset class (e.g. in the form of Real Estate Investment Trusts).</p> <p>In line with the above-described investment policy the Sub-Fund invests a maximum of 50% in equities, other share-type capital participations such as cooperative shares, dividend-right certificates and profit participation certificates (equities and equity rights) and warrants on securities.</p> <p>If it appears to be appropriate for reaching the investment objectives, the Sub-Fund may invest all of its assets in debt instruments and claims, as</p>	<p><u><i>This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).</i></u> Further information related to environmental and/or social characteristics is available in Annex 12 to this document (SFDR RTS Art. 14(2)).</p> <p><u><i>The Sub-Fund aims to provide a positive total return, measured in Euro, defined as a mix of capital growth and income.</i></u></p> <p><u><i>The Sub-Fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets across multiple asset classes. The extent to which the Sub-Fund is invested may vary without limit depending on market conditions and other factors at the Investment Manager’s discretion. Investments may include equities, fixed-interest and floating rate securities, non-investment grade securities, units/shares of UCITS and/or UCIs, as well as currencies and cash.</i></u></p> <p><u><i>The Sub-Fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager’s assessment and ESG criteria analysis and in accordance with the ESG policy described below.</i></u></p> <p>The Sub-Fund may hold temporarily (i.e., for no longer than twelve (12) months) up to 100% of its Total Assets (as defined below) in money market instruments (including time deposits, certificates of deposit, treasury bills and notes), on an ancillary basis for portfolio rebalancing purposes. In normal</p>

	<p>described in the general investment policy.</p> <p>Within this asset class, the Sub-Fund may invest up to 100% of its assets in state-guaranteed bonds and in corporate bonds.</p> <p>The upper limit for investments in inflation-linked notes is 75% of Sub-Fund assets in each case.</p> <p>A maximum of 50% of the investments of the Sub-Fund may be made in bonds rated less than BBB- (Standard & Poor's) or with a similar rating from another recognised agency or – in so far as it concerns a new issue that does not yet have an official rating – a comparable internal UBS rating. Investments rated between BB+ and C may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers. The above-mentioned securities correspond to securities as defined in Article 41 of the 2010 Law. The Sub-Fund may invest up to 25% of its assets in Emerging Market Bonds.</p> <p>Up to 15% of Sub-Fund assets may also be invested in the commodities asset through stock market-traded investment, funds ETF securities on commodity indices. These are stock market-traded securities whose price is coupled to the development of a commodity index, and which must comply with legally defined criteria. The Sub-Fund may also invest in existing UCI and UCITS with the emphasis on commodities on condition that these in turn invest exclusively through a participation in commodity indices.</p> <p>To achieve the investment objectives and to ensure a broad spread (diversification) of all investments by asset classes, markets, sectors, issuers, ratings and companies, the Sub-Fund may invest up to 100% of its net assets in existing UCI and UCITS. This method of investment and the associated expenses are described in the paragraph "Investments in UCI and UCITS".</p> <p>The Sub-Fund may invest up to 100% of its assets in cash or money market-related securities.</p> <p>To achieve its investment policy, the Sub-Fund may also make extensive use of derivative financial instruments and/or resort to more complex strategies; hence its classification as a complex UCITS.</p>	<p>circumstances, this threshold will be limited to up to 10% of the Sub-Fund's Total Assets (as defined below).</p> <p>"Total Assets" refers to total assets, as opposite to "Net Asset Value" that subtracts the ongoing costs and charges from total assets.</p> <p>The Sub-Fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-Fund's exposure to derivatives may include, but is not limited to, exchange traded and over-the-counter instruments such as futures (including equity and bond futures), spot and forward contracts, other listed derivatives, swaps (including but not limited to credit default swaps, interest rate swaps and unfunded Total Return Swaps for which underlying assets may be equities, fixed income, currencies, ETFs and indices on all the aforementioned asset classes), options, swaptions and contracts for difference.</p> <p><u>The Sub-Fund may invest up to 80% of its Total Assets in equity securities, including depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs"). ADRs, GDRs and EDRs and their related underlying assets, will always comply with the eligibility criteria applicable to the Sub-Fund under the 2010 Law.</u></p> <p><u>The Sub-Fund may invest up to 100% of its Total Assets in fixed-interest and floating rate fixed income securities while ensuring that the Sub-Fund's portfolio of fixed income securities will have on average an investment grade rating.</u></p> <p><u>The Sub-Fund's exposure to securities issued by entities located in emerging markets (including China as further specified below and Russia, in the latter case subject to the sanctions being lifted) shall not exceed 30% of the Sub-Fund's Total Assets. For the avoidance of doubt, the limit applies to debt and equities instruments cumulatively.</u></p> <p><u>The Sub-Fund may invest up to 20% of its Total Assets in non-investment grade debt securities (including unrated securities to a minimum scale). For the avoidance of doubt, non-investment grade debt securities issued by entities based in emerging markets shall be counted towards the 20% limit. Securities will be deemed non-investment grade if, at the time of the purchase, they are rated below "BBB-" (or equivalent) and above or equal to "CCC" (or equivalent); such rating shall be based on the lowest available rating from widely recognized rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models.</u></p>
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To implement the investment objectives and achieve efficient portfolio management, the portfolio manager may, through the use of derivatives (e.g. swap contracts), exchange the performance of significant parts of the portfolio against the performance of other, legally permissible investments for which provision is made in the investment policy in order to profit from the volatility of the asset classes or to achieve significant investment exposure as defined in the investment policy through investment in futures and forwards.

To achieve its objectives, the Sub-Fund may make investments on the credit derivatives market by, among other things, investing in credit default swaps (CDS) of individual issuers and in indices of the iTraxx and CDX index family that are based on the CDS of individual issuers.

The Sub-Fund is actively managed without reference to a benchmark.

Investments in UCI and UCITS

Sub-Funds whose net assets are partially or fully invested in existing UCIs or UCITS in accordance with their particular investment policies have either partially or fully the structure of a **fund of funds**.

The general advantage of a fund of funds structure as compared to a structure of funds that make direct investments in assets is the efficient risk diversification. With a fund of funds, the risk of insufficient investment diversification is not just limited on the basis of the various positions (target funds) in the portfolio, but also because of the strict risk spreading requirements to which the target funds are subject. For this reason, when investing in a fund of funds, the investor enjoys the advantage of a product that undertakes risk diversification by means of which the risk inherent in each individual product is substantially minimised. A fund of funds also offers investors the opportunity to invest in numerous securities by means of a single product. Investors should note that with funds of funds, certain fees and expenses may be payable more than once (e.g. fees for the Depositary and the Administrative Agent and/or administration fees, management and/or consulting commissions, fees for the issue/redemption of target fund units). These fees may be charged both by the target funds and within the fund of funds.

The Sub-Fund shall not invest in distressed or defaulted securities as defined in the sub-section Risk Disclosure of the Supplement. Some "CCC" rated securities may be considered as distressed securities.

For a security rated "CCC" to be eligible for the Sub-Fund, the Investment Manager shall perform an analysis in order to determine if such security is a distressed security; if deemed distressed, such security shall not be eligible for investment by the Sub-Fund. In the event of a downgrade (or any other event) leading to qualifying a security of the Sub-Fund as distressed or defaulted, the Investment Manager will evaluate the introduction of corrective actions, balancing value maximization with the pace of liquidation of such exposures. In any case, the Investment Manager shall ensure that securities that have become distressed and/or defaulted securities shall not exceed 10% of the Sub-Fund's Total Assets.

The Sub-Fund may invest up to 20% (cumulatively) in asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), and commercial mortgage-backed securities ("CMBS"). ABS, MBS and CMBS shall be eligible investments under the 2010 Law.

The Sub-Fund may invest no more than 10% of its Total Assets directly in contingent convertible securities ("CoCos").

The Sub-Fund may invest up to 5% of its Total Assets in closed-ended real estate investment trusts ("REITS").

The Sub-Fund may invest directly and indirectly up to 10% of its Total Assets in China via the Shanghai-Hong Kong Stock Connect program and up to 10% in debt securities issued by Mainland China issuers through the Bond Connect program.

The Sub-Fund may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may exhibit elevated volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer. Transferable securities of such IPOs which are not yet listed on or dealt in on a Regulated Market, other than transferable securities to which article 41(1)(d) of the 2010 Law applies, are eligible as non-core investments only and must be limited to maximum 10% of the Sub-Fund's net assets in accordance with article 41(2(a)) of the 2010 Law.

The Sub-Fund's exposure to commodities may not exceed 10% of the Sub-Fund's Total Assets. Exposure to commodities will be achieved through investments in exchange-traded commodities ("ETCs") that are eligible under the 2010 Law.

	<p>The Sub-Funds may also invest in UCI and/or UCITS managed by UBS Fund Management (Luxembourg) S.A. or by a company with which it is associated through common management or control or through a substantial direct or indirect stake. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these units. The aforementioned dual charging of commission and expenses may apply only to the expenses of the administrator and Depositary in the case of investments in such UCI and UCITS.</p> <p>The general expenses as well as costs incurred when investing in existing funds are dealt with in the Chapter 23 "Investment guidelines" under 2.7 and in the Chapter 19 "Charges and Expenses".</p>	<p>The Sub-Fund may invest without limitation in instruments denominated in currencies other than the reference currency (Euro). The Sub-Fund may use strategies to hedge developed market currency risks in relation to currencies different from the Euro. In aggregate, and accounting for active currency positions as described above, <u>the non-Euro currency exposure will not exceed 70% of the Sub-Fund's Total Assets.</u></p> <p>The Sub-Fund will, under no circumstances, use outside (borrowed) capital as leverage for investment purposes. A decline of the Sub-Fund's assets due to the employment of borrowed capital, in particular leverage, is therefore excluded.</p> <p>The Sub-Fund's exposure to the above-mentioned asset classes may be achieved through direct investments and /or through indirect investments in units/shares of UCITS and/or UCIs eligible under article 41(1)e) of the 2010 Law, including exchange traded funds ("ETFs"). <u>Total investments in units/shares of UCITS and/or UCIs, including ETFs, shall not exceed 10% of the Sub-Fund's net assets.</u> The limit will not apply to the Sub-Fund until such time as the Sub-Fund's net assets value exceeds €250m (for the first time). All such indirect investments shall be in units/shares of UCITS/UCIs eligible under article 41(1)e) of the 2010 Law that promote, among other, environmental or social characteristics, and fall within the scope of Article 8 of the Regulation (EU) 2019/2088 ("SFDR").</p> <p><u>A minimum of 70% of the Sub-Fund's Total Assets will be invested in investments that are aligned with the environmental and/or social characteristics outlined below in the SFDR Appendix. Of these investments, a minimum of 20% of the Sub-Fund's Total Assets will be invested in Sustainable Investments.</u></p> <p><u>The Sub-Fund may also invest on an ancillary basis (i.e., up to 20% of the net assets of the Sub-Fund) in liquid assets (i.e., bank deposits at sight)</u> in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>For liquidity management purposes, the Sub-Fund may invest, in addition to the liquid assets referred to above, in money market funds, treasury bills and Money Market Instruments (including time deposits and certificates of deposit).</p> <p>It cannot be assured that the investment policy will achieve the investment objective.</p> <p>Further details are available on the index provider websites at www.msci.com and www.bloomberg.com/professional/product/indices.</p> <p>The reference currency of the Sub-Fund is the EUR.</p>
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Benchmark	N/A	<u>50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index</u>
Information on Benchmark	N/A	The Sub-Fund is actively managed with multiple asset classes and the extent to which the Sub-Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Manager's discretion. The Investment Manager may refer to a composite benchmark (which it believes is a fair representation of the Sub-Fund's investment universe) comprising the 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index (the "Benchmark") for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments
ESG Integration/SFDR	<p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").</p> <p>The Sub-Fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).</p>	<p>SFDR</p> <p><u>This Sub-Fund is categorised as an Article 8 fund under SFDR. Information related to environmental and/or social characteristics is available in Annex 12 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS"))</u></p> <p>For further information, please refer to the Sustainability Annex of the sub-fund, hereto attached as Appendix 1.</p>
Use of Techniques and Instruments	<p><u>Total Return Swap</u></p> <p>In general, the following applies to total return swaps:</p> <p>(i) One-hundred percent (100%) of the gross return generated by total return swaps, net of direct and indirect operational</p>	<p><u>The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions</u> or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this</p>

	<p>costs/fees, will be returned to the Sub-Fund.</p> <p>(ii) 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 Fund.</p> <p>(iii) There are no fee sharing arrangements on total return swaps.</p> <p><u>Securities financing transactions</u></p> <p>The Sub-Fund uses securities financing transactions in the form of securities lending for efficient portfolio management purposes. Securities financing transactions will be used on a continuous basis but depending on market conditions it may be decided from time to time to suspend or reduce the exposure to securities financing transactions.</p> <p>The use of such financial instruments is not expected to affect the Sub-Fund's over-all risk profile.</p> <p>[...]</p> <p>All the revenues arising from securities financing transactions in the form of securities lending, the net of direct and indirect operational costs/fees, will be returned to the Sub-Fund.</p> <p>Any direct and indirect operational costs/fees arising from securities financing transactions in the form of securities lending, that may be deducted from the revenue delivered to the Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual and semi-annual report of the Fund, which shall indicate if the entities are related to the Management Company or the Depositary.</p> <p>Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60 % of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant Sub-Fund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG</p>	<p>Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.</p>
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	as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.	
Expected level of leverage	<u>200%</u>	N/A
Portfolio Manager	<u>UBS Asset Management Switzerland AG</u>	<u>Blackrock Investment Management (UK)</u>

4. Changes to the sub-fund **Multi Asset Global Opportunities**

The Board resolved on updating the investment policy of the sub-fund Multi Asset Global Opportunities in connection with the amendments that were made to the investment policy and objectives of the Master Fund "Pictet – Multi Asset Global Opportunities".

This will result in the following changes:

	Previous	New
Investment policy and objectives of the Master Fund	<p>Investment Objective:</p> <p>The Master Fund's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts).</p> <p>The Master Fund may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one country and/or one economic sector and/or one currency and/or in a single asset class.</p> <p>The Master Fund will however respect the following limits:</p> <ul style="list-style-type: none"> • The Master Fund may invest up to 20% of its net asset in China onshore 	<p>Investment objective:</p> <p>The Master Fund invests mainly in debt securities of any type, money market instruments, deposits, equities and equity related securities.</p> <p>The Master Fund's is to increase the value of investors investment.</p>

	<p>securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to the Managers (ii) the RQFII quota granted to the Managers and/or (iii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme and/or any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Master Fund in the future. The Master Fund may also use financial derivative instruments on China A Shares. Investments in Chinese bonds may be performed, inter alia, on the China Interbank Bond Market ("CIBM") either directly or through a quota granted to the Managers or through Bond Connect.</p> <ul style="list-style-type: none"> • The Master Fund may be exposed without limitation to non-investment grade debt securities (including defaulted and distressed securities for up to 10% of its net assets). Although the Master Fund is not subject to any limit regarding the rating of the non-investment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the managers intend to operate the Master Fund in a way that non-sovereign high yield debt securities should not exceed 50% of the Master Fund's net assets. • Investments in convertible bonds (other than contingent convertible bonds) may not exceed 20% of the Master Fund's net assets. • The Master Fund may also invest up to 20% of its net assets in contingent convertible bonds. • The Master Fund may invest up to 10% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities, in compliance with the requirements of the Grand-Ducal Regulation of 8 February 2008. • Investments in Rule 144A securities may not exceed 30% of the Master Fund's net assets. • The Master Fund may also invest up to 20% of its net assets in asset-backed securities (bonds whose real 	<table border="1"> <thead> <tr> <th>Investment Policy</th><th>TYPE OF INSTRUMENTS</th><th>MAX % TNAB</th></tr> </thead> <tbody> <tr> <td></td><td>Equity securities & similar securities</td><td>100%***</td></tr> <tr> <td></td><td>Equities</td><td>100%***</td></tr> <tr> <td></td><td>ADR, GDR, EDR</td><td>49%</td></tr> <tr> <td></td><td>Closed-ended REITs</td><td>30%</td></tr> <tr> <td></td><td>IPOs</td><td>10%</td></tr> <tr> <td></td><td>SPACs</td><td>10%</td></tr> <tr> <td></td><td>144A Equity Securities</td><td>30%</td></tr> <tr> <td></td><td>Debt Securities & Similar Securities</td><td>100%***</td></tr> <tr> <td></td><td>Investment Grade Bonds</td><td>100%***</td></tr> <tr> <td></td><td>High-Yield / Below-Investment-Grade Bonds <i>Investments in non-sovereign high-yield debt securities should not exceed 50%.</i></td><td>100%***</td></tr> <tr> <td></td><td>Defaulted and Distressed Securities</td><td>10%</td></tr> <tr> <td></td><td>Convertible Bonds (ex-GoCo Bonds)</td><td>20%</td></tr> <tr> <td></td><td>Contingent Convertible Bonds (CoCo Bonds)</td><td>20%</td></tr> <tr> <td></td><td>144A Debt Securities</td><td>30%</td></tr> <tr> <td></td><td>ABS/MBS</td><td>20%</td></tr> <tr> <td></td><td>Shariah-compliant Fixed-Income Securities (Sukuk)</td><td>10%</td></tr> <tr> <td></td><td>Cash & similar securities</td><td>100%</td></tr> <tr> <td></td><td>Money-Market Instruments <i>For treasury purposes and investment goals.</i></td><td>100%</td></tr> <tr> <td></td><td>Cash at sight</td><td>20%***</td></tr> <tr> <td></td><td>Deposits</td><td>100%</td></tr> <tr> <td></td><td>Other general restrictions</td><td>%</td></tr> <tr> <td></td><td>UCITS and/or other open-ended UCIs including other Funds of the SICAV</td><td>10%</td></tr> <tr> <td></td><td>Structured products with/without embedded derivatives</td><td>20%</td></tr> <tr> <td></td><td>Commodities (including precious metal) and real estate <i>Limited to indirect exposure gained through permitted assets</i></td><td>20%</td></tr> </tbody> </table> <p>* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment Restrictions" section in the general part *** This limit only applies to direct investments Concentration: The Fund may invest in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one economic sector and/or one currency and/or in a single asset class. Geographic area of investment: Worldwide including in emerging countries (up to 50%, among which in China onshore securities (up to 20%), in A-Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect (iii) on the CIBM, directly or through the QFI status or through Bond Connect. It may also invest in China A-Shares through the Stock Connect.</p> <p>Global Exposure Approach : Absolute VaR.</p> <p>Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts.</p> <p>The Master Fund may use derivative techniques and instruments to reduce risks (hedging) and costs, and to seek additional gains.</p> <p>Under exceptional circumstances, if the manager considers this to be in the best interest of the shareholders, the Master Fund may hold up to 100% of its net assets in cash and cash equivalents.</p> <p>The Master Fund may enter into securities lending to reduce costs, and/or to seek additional gains. Investors in the Sub-Fund will be provided with the latest available prospectus of the Master Fund on request and free of charge at the registered office of the Company.</p> <p>The Master Fund is actively managed in reference to the Euro Short Term Rate (€STR) (the "Benchmark"). The construction of the Benchmark does not take into account ESG factors. The Benchmark is used for performance measurement. In actively managing the Master Fund, the investment manager uses a risk-managed approach to</p>	Investment Policy	TYPE OF INSTRUMENTS	MAX % TNAB		Equity securities & similar securities	100%***		Equities	100%***		ADR, GDR, EDR	49%		Closed-ended REITs	30%		IPOs	10%		SPACs	10%		144A Equity Securities	30%		Debt Securities & Similar Securities	100%***		Investment Grade Bonds	100%***		High-Yield / Below-Investment-Grade Bonds <i>Investments in non-sovereign high-yield debt securities should not exceed 50%.</i>	100%***		Defaulted and Distressed Securities	10%		Convertible Bonds (ex- GoCo Bonds)	20%		Contingent Convertible Bonds (CoCo Bonds)	20%		144A Debt Securities	30%		ABS/MBS	20%		Shariah-compliant Fixed-Income Securities (Sukuk)	10%		Cash & similar securities	100%		Money-Market Instruments <i>For treasury purposes and investment goals.</i>	100%		Cash at sight	20%***		Deposits	100%		Other general restrictions	%		UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%		Structured products with/without embedded derivatives	20%		Commodities (including precious metal) and real estate <i>Limited to indirect exposure gained through permitted assets</i>	20%
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	<p>assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the Grand-Ducal Regulation of 8 February 2008.</p> <ul style="list-style-type: none"> • The Master Fund may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Law, including other Sub-Funds of the Company pursuant to Article 181 of the 2010 Law. • The Master Fund may also invest in real estate investments trusts (REITs) up to 30% of its net assets. <p>The Master Fund may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable securities whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with Grand-Ducal Regulation of 8 February 2008.</p> <p>In compliance with the Grand-Ducal Regulation of 8 February 2008, the Master Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement.</p> <p>The underlyings of the structured products with embedded derivatives in which the Master Fund will invest will be in line with the Grand-Ducal Regulation of 8 February 2008 and the 2010 Law.</p> <p>The Master Fund may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.</p> <p>Financial derivative instruments may include options, futures, contracts for difference, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps and Total Return Swaps).</p> <p>For diversification of risk, the Master Fund may use financial derivative instruments whose underliers are commodities indexes, in accordance with the law and with ESMA guidelines 2012/832.</p> <p>The Master Fund will achieve its investment policy by positioning itself for the growth and/or the volatility of the markets. To achieve this management objective, the Master Fund</p>	<p>seek additional performance opportunities, and pursues a flexible asset allocation strategy. The portfolio composition of the Master Fund is not constrained relative to the Benchmark, so the similarity of the Master Fund's performance to that of the Benchmark may vary.</p> <p>Risk factors specific to the Master Fund</p> <p>Risk factors specific to the Master Fund are those related to risk of counterparty risk and collateral risk, credit risk, market risk, liquidity risk, sustainability and ESG risks, derivatives & EPM techniques risks, ABS and MBS risk, contingent convertibles instruments risk, convertible bonds risk, depositary receipts risk, commodity prices risk, Real Estate Investment Trusts (REITs) risk, special purpose acquisition companies risk, structured finance securities risk, sukuk risk, risk of investing in the PRC Please refer to section entitled "Risk Profile" in the prospectus of the Master Fund for further details in this connection.</p> <p>SFDR related information</p> <p>The Master Fund seeks the promotion of environmental and/or social characteristics subject to good governance practices and is promoting ESG characteristics as per Article 8 of the SFDR.</p> <p>Information related to environmental and/or social characteristics is available in Annex 5 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).</p> <p>More fund specific information</p> <p>For more information on the Master Sub-Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.</p> <p>Share class into which the Sub-Fund will invest:</p>
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<p>may use derivative instruments whose underlying assets are market volatility, including, but not exclusively, instruments such as futures contracts and options on volatility futures, volatility swaps or variance swaps.</p> <p>Under exceptional circumstances, if the manager considers this to be in the best interest of the shareholders, the Master Fund may hold up to 100% of its net assets in liquid assets as amongst others cash deposits, money market funds (within the above-mentioned 10% limit) and money market instruments.</p> <p>The Master Fund may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.</p> <p>The Master Fund may incur leverage up to 200% of its net asset value.</p> <p>Investors in the Sub-Fund will be provided with the latest available prospectus of the Master Fund on request and free of charge at the registered office of the Company.</p> <p>The Master Fund is actively managed in reference to the Euro Short Term Rate (€STR) (the "Benchmark"). The construction of the Benchmark does not take into account ESG factors. The Benchmark is used for performance comparison. In actively managing the Master Fund, the investment manager uses a risk-managed approach to seek additional performance opportunities, and pursues a flexible asset allocation strategy. The portfolio composition of the Master Fund is not constrained relative to the Benchmark, so the similarity of the Master Fund's performance to that of the Benchmark may vary.</p> <p>Risk factors specific to the Master Fund</p> <p>Risk factors specific to the Master Fund are those related to risk of counterparty risk; collateral risk; credit risk; credit rating risk; currency risk; equity risk; interest rate risk; emerging market risk; QFII risk; RQFII risk; Stock Connect risk; high yield investment risk; distressed and defaulted debt securities risk; securities lending risk; repurchase and reverse repurchase agreement risk; financial derivative instruments risk; depositary receipts risk; Real Estate Investment Trusts (REITs) risk; ABS and MBS risk; structured finance securities risk; sukuk risk; contingent convertibles instruments risk; CIBM risk; bond connect risk; leverage risk; sustainability risks. Please refer to section entitled "Risk Considerations" in the prospectus of the</p>	Type of share		ZX EUR
	ISIN code		LU1115920479
	Initial minimum		N/A
	Currency of the classes		EUR
	Subscription and redemption currencies		EUR
	Dividend distribution		No
	Fees	Fee	Max%
		Management fee	0%
		Service fee	0.20%
		Depositary	0.07%
	<p>Performance fee</p> <p>No performance fee will apply to the ZX EUR Share Class.</p> <p>Aggregate charges of the Sub-Fund and the Master Fund</p> <p><u>At Master Fund level, the fees, costs and expenses in relation to the investment in the Class ZX EUR shares are (i) a Management fee of 0%; (ii) a service fee of up to 0.20%; (iii) depositary fee of up to 0.07% and (iv) trading fees and extraordinary expenses charged directly to the Master Fund.</u> Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KID of the Master Fund, and obtained at https://www.am.pictet/en/luxembourg/intermediary/funds/pictet-multi-asset-global-opportunities/LU1115920479/. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.</p> <p>At Feeder Fund level, a maximum flat fee will be charged for each of the different share</p>		

Master Fund for further details in this connection.

SFDR related information

The Master Fund seeks the promotion of environmental and/or social characteristics subject to good governance practices and is promoting ESG characteristics as per Article 8 of the SFDR.

Information related to environmental and/or social characteristics is available in Annex 5 of Section III of the Prospectus (Art. 14(2) of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR RTS")).

More fund specific information

For more information on the Master Sub-Fund, the investors are invited to consult the documents held at their disposal according to Chapter 20 of this Prospectus.

Share class into which the Sub-Fund will invest:

Type of share	ZX EUR
ISIN code	LU1115920479
Initial minimum	N/A
Currency of the classes	EUR
Subscription and redemption currency	EUR

classes available. For further details, please refer to the section "Flat Fee" below.

Tax implications

The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the *taxe d'abonnement*, as these shares have already been subject to this tax.

Agreement entered into between the feeder UCITS and the master UCITS:

The Sub-Fund has entered into a master feeder agreement in order to ensure that the Sub-Fund is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the "Agreement"). The Agreement provides, amongst other, information relating to (i) the Sub-Fund's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Sub-Fund and the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc.

The Agreement is made available to the shareholders of the Master Fund and the Sub-Fund on request and free of charge at the registered office of the Company.

	enci es				
	Divi dend distr ibuti on	No			
	Fees	Fee	Max%		Maximum percentage
		Management fee	0%		0%
		Service fee	0.35%		0.35%
Depositary		0.10%		0.10%	
<p>Performance fee</p> <p>No performance fee will apply to the ZX EUR Share Class.</p> <p>Aggregate charges of the Sub-Fund and the Master Fund</p> <p>At Master Fund level, the fees, costs and expenses in relation to the investment in the Class ZX EUR shares are (i) a Management fee of 0%; (ii) a service fee of up to 0.35%; (iii) depositary fee of up to 0.10% and (iv) trading fees and extraordinary expenses charged directly to the Master Fund. Further information on the current fees and charges applicable at Master Fund level can be found in the prospectus and KID of the Master Fund, and obtained at https://www.am.pictet/en/luxembourg/intermediary/funds/pictet-multi-asset-global-opportunities/LU1115920479/. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.</p> <p>At Feeder Fund level, a maximum flat fee will be charged for each of the different share classes available. For further details, please refer to the section “Flat Fee” below.</p> <p>Tax implications</p> <p>The tax consequences of the investment in the Master Fund by the Sub-Fund are limited. The value of assets represented by shares of the Master Fund held in the Sub-Fund benefit from an exemption from the <i>taxe d’abonnement</i>, as these shares have already been subject to this tax.</p> <p>Agreement entered into between the feeder UCITS and the master UCITS:</p> <p>The Sub-Fund has entered into a master feeder agreement in order to ensure that the Sub-Fund is provided with all documents and information necessary for it to meet the requirements laid down in the 2010 Law or any other applicable provision transposing the UCITS Directive into national law (the “Agreement”). The Agreement provides, amongst other, information relating to (i) the</p>					

	<p>Sub-Fund's access to information; (ii) the basis of investment and disinvestment by the Sub-Fund in the Master Fund; (iii) the responsibilities of the Sub-Fund and the Master Fund in the performance of their duties; (iv) the remuneration and charges applicable to the Master Fund; (v) standard dealing arrangements; (vi) the changes to standing arrangements, etc.</p> <p>The Agreement is made available to the shareholders of the Master</p>	
<p>Use of Techniques and Instruments</p>	<p>The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.</p> <p>The Master Fund may enter into transactions relating to techniques and instruments for investment purposes other than hedging.</p> <p>Please refer to the prospectus of the Master Fund for information regarding techniques and instruments applicable to the Master Fund.</p>	<p>The Sub-Fund will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Sub-Fund decide to use such techniques and instruments in the future, this Prospectus will be updated accordingly and will include the requirements of the SFT Regulation.</p> <p>The Master Fund may enter into transactions relating to techniques and instruments to reduce risks (hedging), costs, and/or to seek additional gains.</p> <p>Please refer to the prospectus of the Master Fund for information regarding techniques and instruments applicable to the Master Fund.</p>

The changes described in this section "CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE" of the Notice to Shareholders will become effective on 16 December 2024 (the "Effective Date").

Shareholders of the sub-funds (i) Global Balanced Risk Control, (ii) Emerging Markets – Multi Asset Dividend, (iii) Multi Asset Dividend and (iv) Multi Asset Global Opportunities disagreeing with the relevant changes described under section "CHANGES SUBJECT TO 1 MONTH PRIOR NOTICE" above may redeem their Shares free of any charge on any Dealing Day from the date of this notice until the Effective Date.

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

Appendix 1: SFDR RTS Annexes