

MULTIPARTNER SICAV

Société d'investissement à capital variable

Registered office: 25, Grand-Rue

L - 1661 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B75532

(the "SICAV")

Konwave Sustainable Gold Equity Fund

(the "Subfund")

Sustainable related disclosures required for Article 8 funds under SFDR - Website Product Disclosure

(a) Summary;

The 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 (the "SFDR") and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (the "Taxonomy Regulation") (together the "Disclosure Regulations") aim at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes on the promotion of environmental, social and/or governance ("ESG") factors, and on having sustainable investment objective. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

The Disclosure Regulations have been complemented by the EU implementing measures (so-called regulatory and technical standards or "RTS"), as from 1 January 2023. All sustainability-related disclosures herein are therefore based on the final RTS published by the European Supervisory Authorities on 6 April 2022.

The financial product that is the subject of this disclosure qualifies as a subfund (the "Subfund") of Multipartner SICAV (the "SICAV"), an undertaking for collective investment in transferable securities (UCITS) subject to the law of 17 December 2010 regarding undertakings for collective investment in transferable securities, as amended.

The Subfund has been formed to achieve long-term capital appreciation by investing:

(i) at least 80% of its assets in a portfolio of carefully selected equities and other equity securities and warrants on equities and other equity securities of companies in the precious metals sector which are selected taking into account sustainability criteria and have an appropriate ESG rating. The precious

metals sector includes in particular the classic precious metals gold, silver, platinum, palladium and rhodium. When selecting investments under sustainability aspects, the Investment Manager will be supported by a generally recognised and independent sustainability rating provider

The Subfund is managed by the management company, GAM (Luxembourg) S.A. of the SICAV (the “**Management Company**”), which has appointed KONWAVE AG, as investment manager of the Subfund (the “**Investment Manager**”). The below information is based on the consultation, information and recommendations received from the Investment Manager. The Investment Manager is committed to investing in a responsible way by actively integrating ESG considerations in its investment selection and ongoing monitoring process.

The Subfund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Subfund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows an ESG integration strategy that combines ESG factors with traditional financial analysis.

The Subfunds aims to achieve long-term capital growth by investing up to at least 80% of its assets in a portfolio of carefully selected equities and other equity securities of companies in the precious metals sector (gold, silver, platinum, palladium, rhodium) that are selected taking into account sustainability criteria and have an appropriate ESG rating.

ESG criteria (MSCI ESG Research) and CO2 intensity are used and implemented in the investment process across the entire portfolio. There are clear exclusion criteria (MSCI ESG rating BBB & C). The aim is to achieve a CO2 intensity that is at least 20% lower than the industry average. All companies not rated by MSCI ESG Research must be located (incl. mines/projects) in industrialised nations with clear and comprehensive ESG standards (Canada, Europe, USA, Australia and New Zealand)

The integration of ESG factors in the investment process as part of the selection and portfolio construction process is monitored by the Investment Manager on a continuous basis. For specific cases the Investment Manager can assess if an investee company fulfils a certain minimum ESG quality in case there are discrepancies or contradicting views from the various ESG information sources. During the portfolio construction process the binding elements are used to exclude investments that do not fulfil the ESG quality. Additional indicators are used to measure the ESG quality which is used to complement the financial analysis.

Please find a translation of this Summary Section in German annexed to this document as Annex I.

(b) No sustainable investment objective;

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The Investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities. As a result, the Taxonomy Regulation “do not significant harm” principles do not apply.

The Subfund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows a comprehensive impact and ESG assessment.

(c) Environmental or social characteristics of the financial product;

The environmental and/or social characteristics promoted by the Subfund can be listed as follows:

- **Environmental characteristics:** CO₂ emissions, pollutant emissions, energy efficiency, water consumption or the water stress triggered, pollution and waste and opportunities in the field of environmental protection. Furthermore, the Co₂ emissions of the emitters are taken into account. The most important indicator is the Co₂ emissions in relation to turnover; the aim is to achieve significantly lower Co₂ emissions than the benchmark. It has been determined that the CO₂ intensity of the portfolio is at least 20% below the industry average (MSCI ESG-rated universe of precious metals companies).

- **Social characteristics:** Human resource management, general safety, stakeholder engagement and social opportunities.

In identifying investments that enable the financial product to promote environmental or social characteristics, the Investment Manager will analyze the sustainability of the business models of the companies in which the financial product invests, in the context of secular transformative trends, in order to achieve positive results for society and the environment, as well as superior and consistent returns for its investors.

The Investment Manager considers the ESG factors at various levels of the investment process to be of high importance in order to identify those investments that have the potential to deliver sustainable returns. The quantitative and qualitative ESG screening procedure helps the Investment Manager to mitigate risks related to environmental, social and governance, which may impact the environment and the Subfund's performance.

(d) Investment strategy;

ESG considerations are fully integrated into the analysis and investment decisions and play an important role in determining the investment universe and portfolio construction of the Subfund, as described above.

The Subfund promotes environmental and social characteristics by investing a substantial portion of the portfolio in companies with sound ESG quality and good governance based on the Investment Manager's ESG methodology described below under section "Methodologies".

The Subfund aims to achieve long-term capital growth by investing up to at least 80% of its assets in a portfolio of carefully selected equities and other equity securities of companies in the precious metals sector (gold, silver, platinum, palladium, rhodium) that are selected taking into account sustainability criteria and have a corresponding ESG rating.

At the same time, the Subfund aims to have at least two-thirds of its assets in a portfolio of carefully selected equities and other equity securities as well as warrants on equities and other equity securities of companies from the gold industry sector (gold mining sector), which are selected independently of the ESG rating.

In addition, the Subfund may invest up to a maximum of one third of its assets in equities and other equity securities as well as warrants on equities and other equity securities of companies from other sectors as

well as in fixed or floating rate securities and convertible bonds and bonds with warrants of issuers. Investments in warrants on shares and other equity securities may amount to a maximum of 15% of the Subfund's assets.

(e) Proportion of investments;

#1	Investments aligned with E/S characteristics includes the Investments of the financial product used to attain the environmental or social characteristics promoted by the financial product	80%
#2	Other Investments that include the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments	20%

In the up to 20% investments in equities that do not have an ESG rating, the Investment Manager also applies criteria. In this context, investments are only made in equities whose mines and projects are located in industrialised nations with clear and comprehensive ESG standards, namely, Canada, Europe, USA, Australia and New Zealand. In addition, the Investment Manager performs its own ESG analysis for these stocks by means of a questionnaire (ESG questionnaire) and specific ESG questions at management meetings. As the Investment Manager is in regular contact with the portfolio companies (at least 1 to 2 meetings per year), such ESG issues can be addressed directly, and improvements can be reviewed on an ongoing basis.

(f) Monitoring of environmental or social characteristics;

The integration of ESG factors in the investment process as part of the selection and portfolio construction process is monitored by the Investment Manager on a continuous basis. For specific cases the Investment Manager can assess if an investee company fulfils a certain minimum ESG quality in case there are discrepancies or contradicting views from the various ESG information sources. During the portfolio construction process the binding elements are used to exclude investments that do not fulfil the ESG quality. Additional indicators are used to measure the ESG quality which is used to complement the financial analysis.

(g) Methodologies;

To assess the ESG quality of companies, both internal and external information is used, such as e.g., ESG ratings, scores or analyst reports, which can be of both qualitative and quantitative nature.

In identifying investments that will enable the Subfund to promote environmental or social criteria, the Investment Manager will employ the following strategies:

Through the ESG factors established for the Subfund, a rating is calculated for each company considered ("ESG Rating"), which is then correlated to the precious metals sector in order to preferentially invest in the most sustainable companies in this sector with an ESG Rating of at least "BB". If a position within this 80% of the portfolio loses the minimum "BB" rating after purchase (i.e. is downgraded), the Investment Manager must sell this security within the next 12 months after the downgrade. As long as this position is not sold, it shall continue to count towards the 80% of the portfolio.

If a non-ESG rated position (within the 20%) receives an ESG rating below the minimum rating of "BB", the Investment Manager shall sell this security within the next 12 months. As long as this position is not sold, it shall continue to be included in the 20% of the portfolio.

Accordingly, the Subfund intends to achieve a significantly better overall ESG rating than comparable active as well as passive funds investing in the precious metals sector.

The Investment Manager monitors compliance with the social and/or environmental characteristics mentioned earlier on a regular basis through monthly reporting. For example, investors are shown in the factsheet which ESG rating the portfolio companies have compared to the companies included in the benchmark. This is intended to clearly and transparently illustrate the best-in-class approach and the exclusion of companies with the worst ESG rating. The factsheets are updated monthly and published on the Investment Manager's website. The benchmark refers to the MSCI ESG-rated universe of precious metals companies.

The mandatory elements of the investment strategy are that at least 80% of the Subfund's assets must be invested in companies rated as sustainable by the relevant sustainability rating provider, so that up to a maximum of 20% of the Subfund's assets may be invested in non-ESG rated companies. At least 80% of the Subfund's assets must therefore be invested in companies in the precious metals sector that have an ESG rating of at least "BB" in order to be included in the portfolio.

The Investment Manager monitors the ESG rating of the portfolio companies on an ongoing basis through monthly reporting and is thereby obliged to sell the positions whose ESG rating is below the minimum rating of "BB" within the 12 months. As long as this position is not sold, it shall continue to be included in the 20% of the Subfund's portfolio.

The Investment Manager will assess the governance practices of issuers by incorporating the governance rating of the external ESG rating provider MSCI or a similar external ESG rating provider. In doing so, the external ESG rating provider will consider various factors such as sound management structure, employee relations, employee compensation and business ethics to satisfy itself that the relevant issuers have good governance practices in place, in particular with respect to sound management structure, employee relations, employee compensation and tax transparency.

(h) Data sources and processing;

The Investment Manager uses both internal and external data sources and apply quantitative and qualitative data. The various sources and types of information the Investment Manager uses is processed and computed to scores that the Investment Manager normalizes to make them comparable. But the Investment Manager also uses ratings and scores provided to the Investment Manager from external sources. All this in combination gives us a comprehensive and actual picture of the ESG quality of companies.

(i) Limitations to methodologies and data;

ESG data and information is based both on self-reported information from companies i.e. inside-out view, but also from external sources reviewing companies i.e. outside-in view. The Investment Manager can only verify and rely on the information provided to him. But there will always be a certain amount of subjectivity in assessing ESG information. And there could be a time lag between material events occurring and how new information becomes available to the Investment Manager. The Investment Manager therefore does his utmost not only to react but try to verify ESG information and anticipate the materiality and impact it will have on the investments.

(j) Due diligence;

The results of impact and ESG assessments performed during due diligence will be considered by the Investment Manager as one of the key factors in deciding whether or not to invest.

The Investment Manager's ESG methodology verifies and controls any outliers and material changes as new information becomes available. The Investment Manager also performs extensive due diligence of any funds or other collective investments schemes that he uses as investments in the products.

The conclusions drawn from the above due diligence process are assessed by the Investment Manager as part of its broader analysis as to proceed with an investment that meets the current threshold requirements of the Investment Manager pursuant to which it considers (at the assessment date) that the investment is aligned with the environmental characteristics promoted by the Subfund.

Please refer to section "Investment strategy" and section "Methodologies" above for further details.

(k) Engagement policies

When it comes to investing in individual companies, the Investment Manager's investment approach is primarily based on fundamental research. Dialogue with investee companies before and during the period of investment in these companies is an integral part of the investment process. The various investment specialists arrange to meet the management of companies that the Investment Manager invests in regularly, where possible.

(l) where an index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark

The Subfund does not have designated reference benchmarks for the purpose of attaining any environmental or social characteristics. The Subfund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

Annex I

Es folgt die deutsche Übersetzung des Absatzes (a) „Summary“:

Die Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (die "**SFDR**") und die Verordnung (EU) 2020/852 über die Einrichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen und zur Änderung der Verordnung (EU) 2019/2088 (die "**Taxonomieverordnung**") (zusammen die "**Offenlegungsverordnungen**") zielen darauf ab, den Anlegern mehr Transparenz über die Integration von Nachhaltigkeitsrisiken zu bieten, über die Berücksichtigung negativer Nachhaltigkeitsauswirkungen in den Anlageprozessen, über die Förderung von ökologischen, sozialen und/oder Governance-Faktoren ("**ESG**") und über nachhaltige Anlageziele. Insbesondere werden die Verwaltungsgesellschaft und der Anlageverwalter verpflichtet, den Anlegern auf ihren Websites spezifische ESG-bezogene Informationen offenzulegen.

Die Offenlegungsvorschriften wurden durch die EU- Durchführungsverordnungen (sogenannte regulatorische und technische Standards oder "**RTS**") ab dem 1. Januar 2023 ergänzt. Alle hierin enthaltenen nachhaltigkeitsbezogenen Angaben beruhen daher auf den endgültigen RTS, die von den europäischen Aufsichtsbehörden am 6. April 2022 veröffentlicht wurden.

Das Finanzprodukt, das Gegenstand dieser Mitteilung ist, ist ein Subfonds (der "**Subfonds**") der Multipartner SICAV (die "**SICAV**"), einem Organismus für gemeinsame Anlagen in Wertpapieren (OGAW), der dem Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in Wertpapieren in der jeweils gültigen Fassung unterliegt.

Der Subfonds wurde gegründet, um einen langfristigen Kapitalzuwachs zu erzielen, indem er in Folgendes investiert:

(i) mindestens 80% seines Vermögens in ein Portfolio sorgfältig ausgewählter Aktien und sonstiger Dividendenpapiere sowie Optionsscheine auf Aktien und sonstige Dividendenpapiere von Unternehmen aus dem Edelmetallsektor, die unter Berücksichtigung von Nachhaltigkeitskriterien ausgewählt werden und über ein angemessenes ESG-Rating verfügen. Der Edelmetallsektor umfasst insbesondere die klassischen Edelmetalle Gold, Silber, Platin, Palladium und Rhodium. Bei der Auswahl der Anlagen unter Nachhaltigkeitsaspekten wird der Anlageverwalter von einem allgemein anerkannten und unabhängigen Anbieter von Nachhaltigkeitsratings unterstützt.

Der Subfonds wird von der Verwaltungsgesellschaft GAM (Luxembourg) S.A. der SICAV (die "**Verwaltungsgesellschaft**") verwaltet, die die KONWAVE AG zum Anlageverwalter des Subfonds (der "**Anlageverwalter**") bestellt hat. Die nachstehenden Informationen beruhen auf den Beratungen, Informationen und Empfehlungen des Anlageverwalters. Der Anlageverwalter hat sich zu einer verantwortungsvollen Anlage verpflichtet, indem er ESG-Überlegungen aktiv in seine Anlageauswahl und den laufenden Überwachungsprozess einbezieht.

Der Subfonds fördert ökologische oder soziale Merkmale, verfolgt jedoch nicht das Ziel einer nachhaltigen Anlage. Der Subfonds wird zum gegenwärtigen Zeitpunkt keine prinzipiellen negativen Auswirkungen auf die Nachhaltigkeit im Sinne der SFDR berücksichtigen, sondern verfolgt eine ESG-Integrationsstrategie, die ESG-Faktoren mit traditionellen Finanzanalysen kombiniert.

Der Subfonds strebt ein langfristiges Kapitalwachstum an, indem er bis zu mindestens 80 % seines Vermögens in ein Portfolio sorgfältig ausgewählter Aktien und sonstiger Beteiligungspapiere von Unternehmen aus dem Edelmetallsektor (Gold, Silber, Platin, Palladium, Rhodium) investiert, die unter Berücksichtigung von Nachhaltigkeitskriterien ausgewählt werden und über ein angemessenes ESG-Rating verfügen.

ESG-Kriterien (MSCI ESG Research) und CO₂-Intensität werden im Anlageprozess für das gesamte Portfolio verwendet und umgesetzt. Es gibt klare Ausschlusskriterien (MSCI ESG-Rating BBB & C). Ziel ist es, eine CO₂-Intensität zu erreichen, die mindestens 20% unter dem Branchendurchschnitt liegt. Alle Unternehmen, die nicht von MSCI ESG Research bewertet werden, müssen ihren Sitz (inkl. Minen/Projekte) in Industriestaaten mit klaren und umfassenden ESG-Standards haben (Kanada, Europa, USA, Australien und Neuseeland).

Die Integration von ESG-Faktoren in den Anlageprozess als Teil des Auswahl- und Portfoliokonstruktionsprozesses wird vom Anlageverwalter kontinuierlich überwacht. In bestimmten Fällen kann der Anlageverwalter beurteilen, ob ein Unternehmen, in das investiert wird, eine bestimmte Mindest-ESG-Qualität erfüllt, falls es Diskrepanzen oder widersprüchliche Ansichten in den verschiedenen ESG-Informationsquellen gibt. Während der Portfoliokonstruktion werden die verbindlichen Elemente verwendet, um Anlagen auszuschließen, die die ESG-Qualität nicht erfüllen. Zur Messung der ESG-Qualität werden zusätzliche Indikatoren verwendet, die die Finanzanalyse ergänzen.