

MULTIPARTNER SICAV

Société d'investissement à capital variable

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(the "SICAV")

Konwave Transition Metals 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 a 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 at least two thirds of the assets directly or indirectly in a portfolio of carefully selected shares and other equity securities of companies in the metals and mining sector (excluding the gold industry), taking into account sustainability criteria. The Investment Manager seeks to identify investment opportunities in the metals and mining sectors that would enable and benefit from the transition to clean and efficient energy and

the overall shift to greener and other emerging technologies. The Subfund thus actively contributes to metal extraction, which is essential for achieving the energy transition and thus enabling the path to a sustainable future. When selecting investments from a sustainability perspective, the Investment Manager is supported by a generally recognised and independent provider of sustainability ratings.

The Subfund is managed by the management company, GAM (Luxembourg) S.A. of the SICAV (the “**Management Company**”), which has appointed KONWAVE LTD., 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 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.
- **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 two thirds of its assets directly or indirectly in a portfolio of carefully selected shares and other equity securities of companies in the metals and mining sector (excluding the gold industry), taking into account sustainability criteria. The Investment Manager seeks to identify investment opportunities in the metals and mining sectors that would enable and benefit from the transition to clean and efficient energy and the overall shift to greener and other emerging technologies. The Subfund thus actively contributes to metal extraction, which is essential for achieving the energy transition and thus enabling the path to a sustainable future. When selecting investments from a sustainability perspective, the Investment Manager is supported by a generally recognised and independent provider of sustainability ratings.

The universe of the Subfund consists of companies operating in the metals industry. This sector includes companies that focus their activities on the exploration, production, processing and trade primarily of metals.

At the same time, the Subfund may invest up to a maximum of one third of the assets of the Subfund directly or indirectly in shares and other equity securities as well as warrants on shares and other equity securities of companies in other sectors as well as fixed or variable interest securities and convertible and warrant bonds of issuers worldwide.

The Subfund does not invest in fossil gas/and or nuclear energy related activities that comply with the Taxonomy Regulation. Hence, the proportion of such investments under the Taxonomy Regulation is 0%.

(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	67%
#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	33%

The up to 33% include equities and other equity securities as well as warrants on equities and other equity securities of companies from other sectors as well as fixed or floating-rate securities and convertible bonds and bonds with warrants of issuers worldwide.

In addition, the Subfund may invest in units of other similar funds and may also build its exposure to commodities by investing directly in exchange-traded commodities (ETCs). Finally, for liquidity purposes, up to 20% of the Subfund's assets may be liquid assets.

There is no minimum environmental or social protection for these investments.

(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:

In the **ESG integration process**, the ESG rating in particular plays an important role, 10% of which flows into the general valuation process of the shares. It should be taken into account here that small and medium-sized companies in particular, which make up a significant part of the sub-fund's investment universe, receive ESG ratings from generally recognised and independent sustainability rating providers

to a lesser extent. As such, no assurance can currently be given as to a minimum proportion of the Sub-Fund's portfolio with an appropriate ESG rating.

In addition, the ESG criteria, which the Investment Manager takes into account independently of the ESG rating (if any), have a strong influence on the fundamental equity analysis.

In addition to the ESG integration approach, **exclusions** are also applied. For example, the Subfund excludes investments in companies that violate the guidelines of the UN Global Compact (rating "Fail"). In addition, the Investment Manager excludes companies with a large exposure to thermal coal. The maximum share of thermal coal at portfolio level (Lookthrough NAV exposure) is also limited to 1%.

Compliance with the exclusion criteria by portfolio companies is monitored on an ongoing basis. Should a portfolio company no longer comply with the selected exclusion criteria in the future, the Investment Manager is obliged to sell the corresponding positions within six months.

(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 the Investment Manager a comprehensive and actual picture of the ESG quality of companies.

In addition to that, the Investment Manager receives ESG Ratings and the Carbon Emission data (focusing on Scope 1 and Scope 2) from a leading sustainability research provider. Furthermore, the Investment Manager meets the management teams regularly to discuss ESG aspects. Finally, at least two thirds of investments that the Subfund undertakes are aligned with the environmental or social characteristics promoted by the Subfund.

(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. He does his utmost to react and try to verify ESG information and anticipate the materiality and impact it will have on the investments.

(j) Due diligence;

The Investment Manager performs a due diligence before investing in a company which aligns with the Subfund's investment strategy.

The conclusions drawn from the 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 Angaben im Finanzdienstleistungssektor (die "**SFDR**") und die Verordnung (EU) 2020/852 über die Schaffung 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 Umwelt-, Sozial- und/oder Governance-Faktoren ("**ESG**") und über nachhaltige Anlageziele. Insbesondere werden die Verwaltungsgesellschaft und der Anlegerverwalter 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 Offenlegung 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 geltenden Fassung unterliegt.

Der Subfonds wurde mit dem Ziel gegründet, einen langfristigen Kapitalzuwachs zu erzielen, indem mindestens zwei Drittel des Vermögens direkt oder indirekt in ein Portfolio sorgfältig ausgewählter Aktien und sonstiger Beteiligungspapiere von Unternehmen aus dem Metall- und Bergbausektor (mit Ausnahme der Goldindustrie) unter Berücksichtigung von Nachhaltigkeitskriterien investiert werden. Der Anlageverwalter ist bestrebt, Anlagemöglichkeiten im Metall- und Bergbausektor zu identifizieren, die den Übergang zu sauberer und effizienter Energie und die allgemeine Umstellung auf umweltfreundlichere und andere neue Technologien ermöglichen und davon profitieren würden. Der Subfonds leistet somit einen aktiven Beitrag zur Metallgewinnung, die für die Energiewende und damit für den Weg in eine nachhaltige Zukunft unerlässlich ist. 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 KONWAVE LTD. zum Anlageverwalter des Subfonds (der "**Anlageverwalter**") bestellt hat. Die nachstehenden Informationen beruhen auf der Beratung, den Informationen und Empfehlungen des Anlageverwalters. Der Anlageverwalter hat sich verpflichtet, auf verantwortungsvolle Weise zu investieren, indem er ESG-Erwägungen 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.

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 werden soll, eine bestimmte ESG-Mindestqualität 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.