MULTIPARTNER SICAV

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

GENERAL PART: 24 JANUARY 2020

Special Part J: RobecoSAM FUNDS 13 December 2019

Subscriptions are validly made only on the basis of this Prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this Prospectus or in the Key Investor Information Document may be given.

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1. INTRODUCTION

MULTIPARTNER SICAV (the "Company" or "MULTIPARTNER SICAV") is a "*société d'investissement à capital variable*" (SICAV) established in accordance with the Luxembourg law of 10th August 1915 in its current version (the "1915 Law") and is authorised as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated 17th December 2010 (the "2010 Law").

The Company has an "umbrella structure", which means that various subfunds ("Subfunds") reflecting different investment portfolios can be created and may be issued in different categories of shares. The shares in the Subfunds are offered for subscription by the distribution partners described in the applicable special part of this prospectus. The Company is authorised to appoint different specialised financial service providers, each acting under the supervision of the Board of Directors (as described in the section "General Information on Investment Advisory / Investment Management"), as Investment Advisers, respectively Investment Managers for one or more Subfunds.

This prospectus consists of a general part ("General Part") containing all provisions which are applicable to all Subfunds, and special parts ("Special Part") describing the Subfunds and containing any provisions applicable to them. The complete prospectus, in the Special Parts, contains all Subfunds, and is available for inspection by the shareholders at the registered office of the Company. The prospectus may be supplemented or amended at any time. In such case, the shareholders will be informed accordingly.

In addition to the prospectus (General Part and Special Parts), a document containing key investor information will be published for each share category and will be remitted to each subscriber before he/she subscribes to shares ("Key Investor Information Document"). As soon as the Key Investor Information Document exists, each subscriber declares with the subscription to the shares that he/she has received the Key Investor Information Document prior to subscribing.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of shares in one or more Subfunds or for one specific distribution country. The special prospectuses always include the General Part and the relevant Special Part(s). As the case may be, they may also contain additional provisions relating to the country in which the Subfund(s) in question is/are authorised for public distribution or is/are distributed.

The Board of Directors of the Company is authorised to issue shares ("Shares") without par value relating to the relevant Subfund, and as described in the section "Description of Shares" or in the relevant Special Part, both distributing and accumulating Shares ("Share Category") can be issued for each Subfund. The Company may issue Share Categories with different minimum subscriptions, dividend policies and fee structures. The respective Share Categories issued in a Subfund are defined in the relevant Special Part of the Subfund in question. The distribution of Shares of particular Subfunds or Share Categories can be restricted by the Company to certain countries. Furthermore, the above mentioned Share Categories can be set up in different currencies.

Shares shall be issued at prices quoted in the currency of the Subfund in question, respectively in the currency of the Share Category in question. As described in the Special Part, a selling fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Subfund are given in the Special Part. The Company may issue Shares in new, additional Subfunds at any time. The complete prospectus and, where applicable, the relevant special prospectuses will be amended accordingly.

Shares may be redeemed at a price described in the section "Redemption of Shares".

Subscriptions are only accepted on the basis of the valid prospectus or the Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

The Shares are offered on the basis of the information and descriptions contained in this prospectus, the Key Investor Information Document and the documents referred to in it. Other information or descriptions by any persons must be regarded as being unreliable.

This prospectus, the Key Investor Information Document and any special prospectuses do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

Potential purchasers of Shares are responsible for informing themselves about the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

The information in this prospectus and each special prospectus is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg and is thus subject to alterations.

In this prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; "£ Sterling" or "GBP" to the currency of Great Britain; "Japanese Yen" or "JPY" to the currency of Japan; “Singapore Dollars” or “SGD” to the currency of Singapore, “Australian Dollars” or “AUD” to the currency of Australia..

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may neither be offered nor sold in the USA including the dependent territories unless such offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

Shares in the Company may neither be offered nor sold to any US American benefit plan investor. For this purpose, a “benefit plan investor” means any (i) “employee benefit plan” within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include “plan assets” by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) and (ii) above.

The individual Share Categories may be listed on the Luxembourg Stock Exchange.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg.

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN

Martin Jufer	Member of the Group Management Board, GAM Group

MEMBERS

Me Freddy Brausch	Independent Director, Partner, Linklaters LLP, Luxembourg
Jean-Michel Loehr	Independent Director, Luxembourg
Patrick Moser	Head Legal Product Engineering, Member of the Executive Board, GAM Investment Management (Switzerland) AG, Zürich
Martin Jürg Peter	Client Director Team Head (Private Labelling), Executive Board member, GAM Investment Management (Switzerland) AG, Zurich

MANAGEMENT COMPAN

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

Martin Jufer	Member of the Group Management Board, GAM Group

MEMBERS

Yvon Lauret	Independent Director, Luxembourg
Elmar Zumbühl	Member of the Group Management Board, GAM Group
Dirk Kubisch	COO Sales and Distribution Sales Management, GAM Investment Management (Switzerland) S.A.

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Johannes Höring	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Steve Kieffer	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Stefano Canossa	Managing Director, GAM (Luxembourg) S.A., Luxemburg

CUSTODIAN
CENTRAL ADMINISTRATION AGENT AND PRINCIPAL PAYING AGENT
REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg

DISTRIBUTORS

The Company, respectively the Management Company, has appointed Distributors and may appoint additional Distributors to sell Shares in various legal jurisdictions.

AUDITOR OF ANNUAL REPORT

PricewaterhouseCoopers Soc. Coop., 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, has been appointed auditor of the annual report.

LEGAL ADVISER

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg, has been appointed legal adviser of the Company.

SUPERVISORY AUTHORITY IN LUXEMBOURG

Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg.

Further information and documents on the Company and the individual subfunds may also be consulted on the website www.funds.gam.com, on which investors can also find a form for submitting complaints.

Supplementary information on the organisation of the individual Subfunds can be found in the relevant Special Part.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the relevant Special Part, in the section "Investment objectives and policy".

Where this prospectus, and the Special Parts in particular, refer to a "recognised country", this means a member state of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, North and South America, Africa, Asia and of the Pacific Rim (hereinafter "**recognised country**").

Further, the Subfunds will, in the pursuit of the investment objectives as described in the section "Special investment techniques and financial instruments", employ investment techniques and financial instruments in compliance with the guidelines and limits set according to Luxembourg law.

Although the Company will do its utmost to achieve the investment objectives of each Subfund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.

The performance of each Subfund is illustrated in the Key Investor Information Document.

4. INVESTOR PROFILE

The investor profile of each Subfund is described in the relevant Special Part of the prospectus.

5. INVESTMENT LIMITS

1. INVESTMENTS IN SECURITIES, MONEY MARKET INSTRUMENTS, DEPOSITS AND DERIVATIVES

These investments comprise:

(a) Transferable securities and money market instruments:

- which are admitted to or dealt in on a regulated market (as defined in Directive 2004/39/EC);
- which are dealt in on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
- which are admitted to official listing on a stock exchange in a non-EU state[1] or are traded on another regulated market of a non-EU state which is recognised, open to the public and operates regularly;
- resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a stock exchange or another regulated market which is recognised, open to the public and operates regularly, and that the admission will be obtained within one year of the issue.

(b) Sight deposits or deposits repayable on demand maturing in no more than 12 months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Actions Task Force ("FATF" or Groupe d'Action Financière Internationale; "GAFI") ("qualified credit institutions").

(c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second or third indent, and/or OTC (over the counter) derivatives provided that:

- the underlying securities are instruments as defined by Article 41 para. 1 of the 2010 Law or are financial indices, interest rates, foreign exchange rates or currencies in which the Subfund may invest according to its investment objectives;
- the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and

[1] As described in Directive 2009/65/EC, a non-EU state is a country which is not a member of the EU.

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the initiative of the Company at their fair value.

(d) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), first and second indent of Directive 2009/65/EC having their registered office in a member state of the EU or a non-EU state, provided that:

- such other UCIs are authorised in accordance with legal requirements which submit them to prudential supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
- the level of protection for unitholders of such other UCIs is equivalent to the level of protection for unitholders of a UCITS and in particular that the requirements for segregation of the fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business activities of the other UCIs are subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and operations over the reporting period;
- the UCITS or this other UCI, whose units are to be acquired, may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked by common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of shares in other UCITS and/or UCI.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

(e) Money market instruments which are not traded on a regulated market and fall under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments is itself subject to regulations concerning the protection of savings and investors, and provided:

- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of a EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a Federal State, one of the members making up the federation, or by a public international institution to which at least one EU member state belongs; or
- they are issued by an undertaking whose securities are traded on the regulated markets designated in 1. (a); or
- they are issued or guaranteed by an establishment subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with prudential rules which in the opinion of the CSSF are at least as stringent as those under EU Community law; or
- they are issued by other issuers belonging to a category approved by the CSSF, provided such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuer is either a company with own funds of at least ten (10) million Euro, which presents and publishes its annual accounts in accordance with the provisions of the 4th Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However:

- the Company may invest no more than 10% of the net asset value per Subfund in transferable securities and money market instruments other than those referred to in (a) to (e);

- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold ancillary liquid assets.

2. INVESTMENT RESTRICTIONS

(a) The Company may invest no more than 10% of the net asset value of each Subfund in transferable securities or money market instruments of one and the same issuer. The Company may invest no more than 20% of the net asset value of each Subfund in deposits made with one and the same institution.

The risk exposure to counterparty in OTC-derivatives transactions by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified credit institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of non-sophisticated UCITS, the aggregate risk associated with derivatives is determined by using the Commitment Approach, and in the case of sophisticated UCITS by means of a model approach (Value-at-risk model), which takes into account all general and specific market risks that may lead to a significant change in the value of the portfolio. As far as a Subfund applies a Value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is made on the basis of a confidence interval of 99%. The holding period for the calculation of the total risk corresponds to one month (20 days).

The aggregate risk in relation to each individual Subfund is calculated according to either the Commitment Approach or the VaR model (Absolute VaR or Relative VaR with the corresponding benchmark), as listed in the table below:

SUBFUND	RELATIVE VAR / ABSOLUTE VAR / COMMITMENT	BENCHMARK USED TO CALCULATE THE RISK EXPOSURE (ONLY IN THE CASE OF RELATIVE VAR)
ALLROUND QUADINVEST FUND	Commitment	n/a
BAM – CLASSIS – CRESCERE INSIEME	Commitment	n/a
BAM – CLASSIS – VICINI SEMPRE	Commitment	n/a
BARON EMERGING MARKETS EQUITY	Commitment	n/a
BARON GLOBAL ADVANTAGE EQUITY	Commitment	n/a
BLACKROCK META 2024	Commitment	n/a
CARTHESIO ANALYTICA EQUITY FUND	Commitment	n/a
CARTHESIO FRAME ALPHA STRATEGY FUND	Commitment	n/a
CARTHESIO GLOBAL INCOME FUND	Absolute VaR	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Commitment	n/a
CARTHESIO REGULAE FUND	Commitment	n/a
CEAMS QUALITY EMERGING MARKETS EQUITY FUND	Commitment	n/a
CEAMS QUALITY EUROPE EQUITY FUND	Commitment	n/a
CEAMS QUALITY SWITZERLAND EQUITY FUND	Commitment	n/a
CEAMS QUALITY USA EQUITY FUND	Commitment	n/a
CEDOLA PAESI EMERGENTI 2020	Commitment	n/a
CORAL REEF CREDIT OPPORTUNITIES FUND	Commitment	n/a
FRANKLIN TEMPLETON CEDOLA GLOBALE 2022	Commitment	n/a
GAM CEDOLA GLOBALE 2023	Commitment	n/a
GAM PAC EVOLUTION	Commitment	n/a
GLOBAL ABSOLUTE RETURN	Commitment	n/a
INVESCO CEDOLA EMERGENTE 2022	Commitment	n/a
J.P. MORGAN MULTI ASSET OBIETTIVO CEDOLA 2023	Commitment	n/a
KONWAVE GOLD EQUITY FUND	Commitment	n/a

KONWAVE JAPAN OPPORTUNITIES FUND	Commitment	n/a
PENTALPHA ONYX FUND	Commitment	n/a
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	Commitment	n/a
PICTET CREDIT SELECTION IDEAS CEDOLA 2024	Commitment	n/a
PICTET EMERGING CORPORATE OPPORTUNITIES CEDOLA 2022	Commitment	n/a
PICTET EVOLUTION	Commitment	n/a
RFN DINAMICO CEDOLA 2024	Commitment	n/a
RFN DINAMICO SOSTENIBILE PAC	Commitment	n/a
VONTOBEL NEXT GEN	Commitment	n/a
VONTOBEL CEDOLA 2024	Commitment	n/a
RobecoSAM Global Gender Equality Impact Equities	Commitment	n/a
RobecoSAM Global SDG Equities	Commitment	n/a
RobecoSAM Smart Energy Fund	Commitment	n/a
RobecoSAM Smart Materials Fund	Commitment	n/a
RobecoSAM Smart Mobility Fund	Commitment	n/a
RobecoSAM Sustainable Healthy Living Fund	Commitment	n/a
RobecoSAM Sustainable Water Fund	Commitment	n/a
SCHRODER CEDOLA PAESI EMERGENTI 2024	Commitment	n/a
TATA India Equity Fund	Commitment	n/a
ZURICH INVEST PROTECT 85+ II	Commitment	n/a
ZURICH INVEST PROTECT 85+ III	Commitment	n/a

The aggregate risk of the underlying instruments must not exceed the investment limits set out in (a) to (f). The underlying instruments of index-based derivatives do not have to be taken into account when calculating these investment limits. However, if a derivative is embedded in a transferable security or money market instrument, it must be taken into account for the purpose of the provisions of this section.

(b) The total value of the issuers' securities and money market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Irrespective of the individual maximum limits under (a), a Subfund may invest no more than 20% of its net asset value with a single institution in a combination of:

- transferable securities or money market instruments issued by this institution and/or
- deposits made with this institution and/or
- OTC derivatives transactions undertaken with this institution.

(d) The limit stated in (a), first sentence, is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state or by its public local authorities, by a non-EU state or by public international institutions of which at least one EU member state is a member.

(e) The limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a credit institution with its registered office in an EU member state which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular, sums deriving from the issue of these debt securities must be invested in conformity with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of failure of the issuer, would be used on a priority basis for the repayment of principal and of the accrued interest.

If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

(f) The transferable securities and money market instruments mentioned in (d) and (e) are not taken into account in the calculation of the limit of 40% referred to in (b).

The limits stated in (a) to (e) may not be combined, and thus investments in accordance with (a) to (e) in transferable securities or money market instruments of one and the same issuer or in deposits with the said issuer or in derivatives made with that issuer may not exceed a total of 35% of the net asset value of a Subfund.

Companies which are included in the same group for the purpose of consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single issuer for the purpose of calculating the aforementioned limits.

The investments by a Subfund in transferable securities and money market instruments within the same group may cumulatively not exceed 20% of its net asset value, this being without prejudice to (e) above.

(g) **Notwithstanding points (a) to (f), the Company is authorised in accordance with the principle of risk diversification to invest up to 100% of a Subfund's net asset value in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international organisations of which at least one EU member state is a member, provided, however, that the Subfund must hold securities and money market instruments of at least six different issues, whereby the securities and money market instruments of each single issue may not account for more than 30% of the net asset value of the Subfund concerned.**

(h) Without prejudice to the limits laid down in (j), the limits laid down in (a) for investments in shares and/or debt securities issued by the same issuer may be raised to a maximum of 20% when the investment strategy of the Subfund is to replicate the composition of a certain stock or debt securities index recognised by CSSF. This depends on the following conditions:

- that the composition of the index is sufficiently diversified;
- that the index represents an adequate benchmark for the market to which it refers;
- that the index is published in an appropriate manner.

The limit laid down in the previous paragraph is raised to35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(i) A Subfund may acquire units of target funds as defined in section 5.1 (d) above, up to a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the relevant Special Part of the prospectus. However, if a Special Part of the Prospectus permits investments in target funds in an amount greater than 10% of the net asset value of a Subfund, the Subfund may not

- invest more than 20% of its net asset value in one and the same target fund; and
- invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

(j)

(A) The Company or the Management Company acting in connection with all of the investment funds which it manages and which qualify as a UCITS, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

(B) Moreover the Company may acquire for the respective Subfund no more than:

- 10% of the non-voting shares from the same issuer;
- 10% of debt securities from the same issuer;
- 25% of the units of the same target fund;

- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the shares in issue cannot be calculated.

Paragraphs (A) and (B) shall not apply:

- to transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- to transferable securities and money market instruments issued or guaranteed by a non-EU state;
- to transferable securities and money market instruments issued by public international institutions of which one or more EU member states are members;
- to shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in the securities of issuers having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuers of that state. This derogation, however, shall only apply if in its investment policy the company from the non-EU state complies with the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall mutatis mutandis apply;
- to shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its own or their behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of investors.

(k)

(A) The Company need not comply with the limits laid down herein when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in (a) to (h) for a period of six months following the date of its admission.

(B) If the Company exceeds the limits referred to in (A) for reasons beyond its control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow. However, the Company may acquire foreign currencies by means of a "back-to-back" loan.

(B) By way of derogation from paragraph (A), the Company may, per Subfund, (i) borrow up to 10% of its net asset value, provided that the borrowing is on a temporary basis, and (ii) borrow up to 10% of its net asset value, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in no case may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

(m) The Company and the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities or money market instruments or shares in target funds or financial instruments referred to in (c) and (e) under point 1 which are not fully paid.

(n) The Company and the custodian bank may not carry out uncovered sales of transferable securities, money market instruments, shares in target funds or financial instruments referred to in (c) and (e) under point 1.

(o) The Company may hold liquid assets which, under certain circumstances, may amount to up to 49% of the assets of the respective Subfund.

3. FURTHER INVESTMENT GUIDELINES

(a) The Company will not acquire securities which entail unlimited liability.

(b) The fund's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodity contracts.

(c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares shall be offered for sale.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. If foreseen accordingly in the Special Part of this Prospectus, the Company may also use derivative financial instruments ("derivatives") for investment purposes. It must at all times comply with the investment restrictions stated in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular be aware of the fact that the underlyings of derivatives and structured products used by each Subfund have to be taken into account in the calculation of the investment limits stated in the previous section. The Company, when using special investment techniques and financial instruments, will at all times observe the investment limits as specified by the requirements of the CSSF Ordinance 10-4 and by the Luxembourg or European regulations as issued from time to time.

In respect of each Subfund, the Company will also take into account the requirement to maintain an appropriate level of liquidity when employing special investment techniques and financial instruments (particularly in the case of derivatives and structured products).

6.1. OPTIONS ON SECURITIES

The Company may, for each Subfund and regarding the permitted investments, buy and sell call or put options as long as they are traded on a regulated market, or over the counter (OTC) options, provided the counterparties of such transactions are first class financial institutions specialising in such transactions.

6.2. FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS

Subject to the derogations listed below, futures and options on financial instruments are, as a matter of principle, limited to contracts traded on regulated markets. OTC derivatives may only be concluded if the counterparties are first class financial institutions which specialise in transactions of this kind.

a) HEDGES AGAINST MARKET RISKS AND RISKS ASSOCIATED WITH STOCK MARKET PERFORMANCE

For the purpose of hedging against poor market performance, the Company may, for each Subfund sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

b) HEDGES AGAINST INTEREST RATE RISKS

For the purpose of hedging against the risks associated with changes in interest rates, the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specialising in such transactions as part of OTC transactions for each Subfund.

c) HEDGES AGAINST INFLATION RISKS

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with first class financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Subfund.

d) HEDGES AGAINST CREDIT DEFAULT RISK AND THE RISK OF A DETERIORATION IN A BORROWER'S CREDIT STANDING

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may for each Subfund engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specialising in such transactions as part of OTC transactions.

e) NON-HEDGING TRANSACTIONS ("ACTIVE MANAGEMENT")

The Company may buy and sell forward contracts and options on all types of financial instruments for each Subfund.

The Company can also enter into interest and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises so-called Contracts for Difference – ("CFD"). A contract for difference is a contract between two parties - the buyer and the seller - which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, an instrument, a basket of securities or an index) and its value at the end of the term of the contract. If the difference is negative, the buyer owes the seller the (corresponding) payment. Contracts for difference allow the Subfunds to take synthetic long or short positions with a variable collateral provision, where - unlike with futures contracts - the maturity date and the size of the contract are not fixed. The counterparties must be first class financial institutions which specialise in such transactions.

f) SECURITIES FORWARD SETTLEMENT TRANSACTIONS

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specialising in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement shall then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, with all realised profits or losses from the transaction paid to the broker/dealer or paid by it to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company can pay the normal charges contained in the price of the securities to the broker/dealer in order to finance the costs incurred by the broker/dealer because of the later settlement.

6.3. EFFICIENT PORTFOLIO MANAGEMENT – OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS

In addition to investments in derivatives, the Company may also make use of other investment techniques and instruments based on securities and money market instruments such as repurchase agreements (repurchase or reverse repurchase transactions) and securities lending transactions pursuant to the terms of the CSSF Circular 08/356 (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832, as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

a) they are economically appropriate in that they are used cost-effectively;

b) they are used with one or more of the following specific aims:

   (i) To reduce risk;

   (ii) To cut costs;

   (iii) Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;

c) their risks are appropriately captured by the Company's risk management process; and

d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

6.4. SECURITIES LENDING

For the purposes of generating additional capital or income or reducing costs and risks in the context of a standardised system and pursuant to the provisions of the CSSF Circular 08/356, (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832 and other guidelines introduced in this regard, the Company is permitted to lend securities of a Subfund to third parties (up to a maximum of 100% of the estimated total value of the instruments of the Subfund, provided the Company has the right to terminate the contract at any time and recover the lent securities), although such transactions may only be carried out through recognised clearing houses such as Euroclear or Clearstream SA or other recognised national clearing houses or using highly rated financial institutions specialised in this type of transaction, and according to their terms of business. The counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law. The rights to refund must in principle be protected by collateral security to a value which at the time the contract was entered into and throughout the lending term corresponds to at least the estimated total value of the relevant lent securities; this can be done through the provision of collateral security in the form of fixed-term deposits or securities which are issued or guaranteed by OECD member states, their local authorities or institutions of a supranational or regional character, or by other highly rated issuers, or else through the provision of collateral security in the form of shares in highly rated companies (on condition that hedging is provided against any fall in price between the time the collateral security is created and the time the lent security in question is returned), with such collateral security remaining blocked, on behalf of the Company, until expiry of the applicable securities lending transaction. The collateral received is not reinvested.

The Company must have the right to terminate at any time any securities lending agreement into which it has entered or to recall any security that has been lent.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, shall be returned to the respective Subfund.

From the gross revenues from securities lending, the services connected to it will be paid, such as particularly the depositary, lending agent, indemnification, consisting of a minimum amount and a pro-rate participation, as well as a remuneration for risk and collateral management, legal and IT support to the Management Company. The Management Company will ensure that only market-compliant costs will be applied. The remaining revenues will be fully credited to the respective Subfund.

The Company shall further ensure that the volume of securities lending is maintained at an appropriate level or that the Company is entitled to have the lent securities returned in a manner that ensures that it is always in a position to meet its redemption obligations and that such transactions do not jeopardise the management of the assets of the Subfunds in accordance with its investment policy.

The risk exposures to a counterparty resulting from securities lending and OTC financial derivatives should be combined in order to calculate the counterparty risk pursuant to the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments".

Non-cash collateral received may not be sold, re-invested or pledged during the term of the transaction. Cash collateral received should only be:

- placed on deposit with credit institutions described in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided that the transactions are with credit institutions subject to supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" contains further risk information in this regard.

REGULATION (EU) 2015 / 2365 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE AND AMENDING REGULATION (EU) NO 648 / 2012

Unless otherwise stated, the maximum proportion of a Subfund's assets that can be subject to Securities Lending is maximum 60% of that Subfund's Net Asset Value. At the time of preparation of this Prospectus, following Subfunds engage in Securities Lending:

- RobecoSAM Global Gender Equality Impact Equities
- RobecoSAM Global SDG Equities
- RobecoSAM Smart Energy Fund
- RobecoSAM Smart Materials Fund
- RobecoSAM Smart Mobility Fund
- RobecoSAM Sustainable Healthy Living Fund
- RobecoSAM Sustainable Water Fund

The types of assets that can be subject to Securities Lending transactions are those where such use is consistent with the investment policy of the relevant Subfund. The revenue received by the respective Subfund arising from Securities Lending transactions is specified in the company's semi-annual and annual reports.

6.5. SECURITIES REPURCHASE AGREEMENTS

The Company may, taking into account the provisions of the CSSF Circular 08/356 and the investment policy of the relevant Subfund, for that Subfund engage in repurchase agreements ("Repurchase Agreements") and reverse repurchase agreements ("Reverse Repurchase Agreements") involving the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first class financial institution specialising in this kind of transaction and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

If the Company agrees repurchase transactions for a Subfund, it must be able to either recall the underlying securities or terminate the transaction at any time. Repurchase Agreements that do not exceed seven days should be considered as transactions that allow the assets to be recalled at any time by the Company.

If the Company enters into a Reverse Repurchase Agreement it should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repurchase Agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company must publish the total amount of outstanding repurchase transactions as at the reference date in its yearly and half-yearly reports.

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in repurchase agreements, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and with Regulation (EU) No 648/2012 in its original and subsequent amended versions. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

6.6. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques, such as e.g. in the context of repurchase transactions or securities lending, must at all times fulfil all of the following criteria:

   (a) LIQUIDITY: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the Law of 2010.

   (b) Valuation: Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

   (c) ISSUER CREDIT QUALITY: Collateral received should have a high credit rating.

   (d) CORRELATION: The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

   (e) DIVERSIFICATION: Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20% of the net asset value. When a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

   By way of derogation from this sub-paragraph, the Subfunds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Subfunds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the respective special part of the prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

   (f) IMMEDIATE AVAILABILITY: The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.

2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:

(a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;
(b) Bonds issued or guaranteed by a member state of the OECD.

3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.

4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of at least 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.

5. Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management

(a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.
(b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

6.7. TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

For the purpose of hedging against currency risks, the Company may, at a stock exchange or on another regulated market, or in the context of OTC transactions, conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce *exposure* to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first class financial institutions specialising in this kind of transaction.

6.8. STRUCTURED PRODUCTS

The Company may use structured products in the interest of efficient management or for hedging purposes for any Subfund. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments which are permitted in accordance with Part I of the 2010 Law and the associated implementing regulations. For this, the counterparty must be a first class financial institution specialising in this type of transaction. Structured products are combinations of other products. Derivatives and/or other investment techniques and instruments may be embedded in structured products. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be noted. In general, they are exposed to the risks of the markets or basic instruments underlying them. Depending on the structure, they may be more volatile and thus entail greater risks than direct investments, and there may be a risk of a loss of earnings or even the total loss of the invested capital as a result of price movements on the underlying market or in the basic instrument.

6.9. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.
- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.
- The failure of counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; Deutscher Rahmenvertrag with Besicherungsanhang, or similar). The Credit Support Annex or Besicherungsanhang defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.
- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.
- Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

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At the time of the preparation of this prospectus the following Subfunds employed total return swaps (included equity swaps and contracts for difference). The following table sets out the maximum and the expected proportion of the Subfunds' assets under management that could be subject to these instruments. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

SUBFUNDS	TOTAL RETURN SWAPS (INCLUDING EQUITY SWAPS AND CFD)	
	MAXIMUM VALUE	EXPECTED VALUE
BAM – CLASSIS – CRESCERE INSIEME	50%	5%
BAM – CLASSIS – VICINI SEMPRE	20%	2%
CARTHESIO ANALYTICA EQUITY FUND	40%	5%
CARTHESIO GLOBAL INCOME FUND	50%	5%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	10%	1%
CARTHESIO REGULAE FUND	30%	1%
J.P. MORGAN MULTI ASSET OBIETTIVO CEDOLA 2023	100%	100%
PICTET EMERGING CORPORATE OPPORTUNITIES CEDOLA 2022	10%	0%
PENTALPHA ONYX FUND	150%	25%
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	150%	25%
ZURICH INVEST PROTECT 85+ II	120%	100%
ZURICH INVEST PROTECT 85+ III	120%	100%

The types of assets that can be subject to total return swaps are those where such use is consistent with the investment policy of the relevant Subfund.

All revenues from total return swaps entered into by a Subfund, net of direct and indirect operational costs, will be returned to the relevant Subfund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Management Company, the Depositary or entities related to the Depositary. In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

6.10. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL ORDINANCE OF 8 FEBRUARY 2008

The Company may invest in Derivatives with indices as their underlying, and may increase the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

Diversification limits may be increased in exceptional market circumstances if one or more components of an index occupy a dominant position within a given market, sector or segment. A domination position may be created as a result of special economic or market developments or as a result of market, sector or segment-specific restrictions. Further details in this regard are provided where applicable in the relevant Subfund's investment policy.

The Company shall invest in derivative financial instruments with indices as their underlying that generally include a half-yearly or yearly adjustment of the index composition ("rebalancing frequency"). A distinction should be made between the following cases:

- In the case of derivatives that are traded on a stock market, the rebalancing merely changes the calculation but has no direct or indirect impact on the costs of the corresponding Subfund.
- In the case of OTC derivatives, the counterparty will generally not physically hold the index components but will secure its position primarily using derivative instruments. If transactions take place as a consequence of rebalancing, these should be carried out on very liquid derivative markets so that the impact on the costs of the relevant Subfund is kept low.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative balance of commodities taken from the entire commodities universe and represented by futures. This representative and balanced selection of commodities reflects the existence of several commodities. The Company should not invest in commodity indices that do not consist of different commodities. Commodity indices are assessed on the basis of the correlation of various different index components.

6.11. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivatives and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. The following is a general outline of important risk factors and other aspects relating to the use of derivatives and other special investment techniques and financial instruments and about which the shareholders should be informed before investing in a Subfund.

- MARKET RISKS: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- MONITORING AND CONTROL: Derivatives and other special investment techniques and financial instruments are specialised products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all

possible market conditions. The complexity of such products and their use in particular require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and estimate the developments of prices, interest rates and exchange rates.

- LIQUIDITY RISKS: Liquidity risks arise when a certain stock is difficult to acquire or dispose of. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments), it may not be possible to execute a transaction or close out a position at an advantageous price.
- COUNTERPARTY RISKS: There is a risk that a counterparty will not be able to fulfil its obligations (performance risk) and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- COUNTERPARTY RISK IN RELATION TO DEPOSITARY: The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt.

  The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a sub-depositary becoming bankrupt.

  A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.

- RISKS ASSOCIATED WITH CREDIT DEFAULT ("CDS") TRANSACTIONS: The purchase of CDS protection allows the Company, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Company can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

  Upon the sale of CDS protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CDS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

- RISKS ASSOCIATED WITH CREDIT SPREAD SWAP ("CSS") TRANSACTIONS: Concluding a CSS allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A credit spread swap is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or another party of the transaction depend on the differing interest rate structures of the underlying securities.

  Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CSS transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS ASSOCIATED WITH INFLATION SWAP TRANSACTIONS: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. Upon conclusion of the transaction, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to synthetically construct an inflation-indexed bond.

  On the sale of an inflation swap protection, the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been sold.

  Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of inflation swap transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS INVOLVED IN CONTRACTS FOR DIFFERENCE ("CFD"): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective Subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption requests can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments.
- OTHER RISKS/DERIVATIVES: The use of derivatives and other special investment techniques and financial instruments also entails the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indexes. Numerous derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparty or a loss in value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indexes which they are designed to reflect. The use of derivatives and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be

sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

7. THE COMPANY

GENERAL INFORMATION

The Company is established as a "société d'investissement à capital variable" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 Law. The Company is authorised to perform collective investments in securities under Part I of the 2010 Law.

The Company was established on 26th April 2000 for an indefinite period.

The Company is registered under number B-75.532 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. They were published in Luxembourg in the Mémorial (nowadays: *Recueil Electronique des Sociétés et Associations* "RESA") of 28th June 2000. The articles of association were last amended on 25th July 2018.

The Company's registered office is 25, Grand-Rue, L-1661 Luxemburg.

MINIMUM CAPITAL

The Company's minimum capital is the equivalent to EUR 1,250,000 in Swiss Francs. If one or more Subfunds are invested in shares of other Subfunds of the Company, the value of the relevant shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented (no quorum is required).

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders, which must be called within the same period. In this case, a liquidation may be resolved by one-fourth of the votes of the shareholders present/represented at the general meeting (no quorum is required).

LIQUIDATION / MERGER

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in that absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to the shareholders but which could not be distributed to them at the end of the liquidation will be deposited, in favour of the respective beneficial owner/s, with the *Caisse de Consignation* in Luxembourg in accordance with Article 146 of the 2010 Law.

In addition, the Company may resolve or propose the liquidation of one or several Subfunds or a merger of one or several Subfunds with another Subfund of the Company or with another UCITS under Directive 2009/65/EC or with a subfund within such other UCITS, as set out in more detail in the section "Redemptions of Shares".

INDEPENDENCE OF EACH SUBFUND

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the relevant Subfund. In the relationship between the shareholders, each Subfund is treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

THE BOARD OF DIRECTORS

Details of the Company's Board of Directors are given in the section entitled "Organisation and management". The Company is managed under the supervision of the Board of Directors.

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the shareholders in the general meeting.

8. CUSTODIAN

The Company has appointed State Street Bank International GmbH, Luxembourg Branch ("**SSB-LUX**"), as the custodian bank (the "**Custodian Bank**") of the Company with responsibility for:

a) Custody of the assets,

b) Monitoring duties,

c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the "Luxembourg Regulation" in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX ("Custodian Agreement").

A) CUSTODY OF THE ASSETS

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

DELEGATION

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

B) MONITORING DUTIES

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

(i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;

(ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;

(iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;

(iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;

(v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

C) CASH FLOW MONITORING

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

(i) reconciling all cash flows and conducting such reconciliation on a daily basis;

(ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;

(iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;

(iv) ensuring that the relevant banks are EU or comparable banking institutions;

(v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company.

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

CONFLICTS OF INTEREST

The Custodian Bank is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Custodian Bank or its affiliates engage in activities under the Custodian agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, securities lending agent, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company, either as principal and in the interests of itself, or for other clients.

In connection with the above activities, the Custodian Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Custodian Bank to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or the Management Company may also be a client or counterparty of the Custodian Bank or its affiliates.

The Company is paying a remuneration to SSB-LUX for its services, which is calculated on the net asset value of the respective Subfund as per end of each month and which will be paid out subsequently every month. In addition, SSB-LUX is entitled to be reimbursed by the Company for its expenses as well as the fees charged by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

9. MANAGEMENT COMPANY

The Company is managed by GAM (Luxembourg) S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on 08 January 2002 for an unlimited period. The corporate capital amounts to EUR 5,000,000. It is registered under the number B-85.427 in the Luxembourg commercial and companies' register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were last amended on 31st December 2015, as published in the "Mémorial" (nowadays: *Recueil Electronique des Sociétés et Associations* "RESA") in Luxembourg of 16th January 2016.

Aside from managing the Company, the Management Company administers additional undertakings for collective investments.

10. CENTRAL ADMINISTRATION AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

SSB-Lux has been appointed to provide services as the central administration agent, principal paying agent, and registrar and transfer agent.

The Company pays SSB-Lux remuneration for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

11. GENERAL INFORMATION ON INVESTMENT ADVISORY / INVESTMENT MANAGEMENT

The Company and the Management Company have authorised various specialist financial service providers as investment advisers ("Investment Advisers") respectively investment managers ("Investment Managers") to act for one or more Subfunds in this function. The Investment Advisers respectively Investment Managers of each Subfund are listed in the respective Special Part of the Prospectus under "Investment Adviser" respectively "Investment Manager".

The Investment Advisers can recommend investments for the respective Subfunds, taking into account their investment objectives, policies and limits.

The Investment Managers are by implication entitled to execute investments for the respective Subfunds.

The Investment Advisers and Investment Managers may, in principle, seek assistance from associated companies in the execution of their mandate while retaining responsibility and control, and are authorised to nominate sub-advisers or sub-managers.

The Investment Advisers respectively Investment Managers receive a fee based on the net asset value of the respective Subfund which is indicated under "Fees and costs" in the Special Part for each Subfund.

The Management Company is not obliged to enter into business with any broker. Transactions may be carried out using the Investment Adviser or Investment Manager or companies associated with it, provided their terms and conditions are comparable with those of other brokers or traders and regardless of their earning any profit

from such transactions. Although the Company generally strives to achieve favourable and competitive commissions, it is not obliged to always pay the cheapest brokerage fee or the most favourable margin.

12. PAYING AGENTS AND REPRESENTATIVES

The Company/Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in various distribution countries. The fees charged by paying agents and representatives will be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives are entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments required by the local regulations on distribution specified in the various distribution countries, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

13. DISTRIBUTORS

The Company/Management Company may, in accordance with the applicable laws, appoint distributors ("Distributors") responsible for the offering and selling of Shares of various Subfunds in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee for the Shares it markets, or else to waive all or part of the selling fee.

A Distributor is authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to offer Shares in connection with savings plans.

In this respect, the Distributor is authorised in particular:

a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions, which may fall below the minimum Share subscriptions applicable in accordance with this prospectus;

b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this prospectus.

The terms and conditions of such savings plans, especially with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributor who offers such saving plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to include Shares in a fund-linked life insurance as an investment component, and to offer Shares in such indirect form to the public. The legal relationship between the Company/Management Company, the Distributor/insurance company and the shareholders/policyholders is governed by the life insurance policy and the applicable laws.

The Distributors and SSB-Lux must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7th July 1989, which amends the law of 19th February 1973 on the sale of drugs and the combat against drug dependency, the law of 12th November 2004 on the combat against money laundering and terrorist financing and of the law of 5th April 1993 on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Distributor respectively SSB-Lux or the Company, whichever accepts their subscription request. The Distributor respectively SSB-Lux or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract

from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-Lux. SSB-Lux checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent anti money laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, SSB-Lux is authorised, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

14. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader asset diversification, the Company may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same Management Company or, as the case may be, by the same investment manager, and established by the same promoter, or have some or all Subfunds co-managed. In the following paragraphs, the words "co-managed units" refer generally to all Subfunds and units with or between which a given co-management arrangement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same arrangement.

Under the co-management arrangement, investment and realisation decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence as such is not affected by investment and/or realisation decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management arrangement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of Shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of Shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts together with the possibility of a Subfund ceasing to participate in the co-management arrangement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement before the changes are carried out, so that they are not affected by the resulting changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and investment policy compatible with those of the relevant Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-

managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may follow an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company's registered office at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

15. DESCRIPTION OF SHARES

GENERAL

Shares in the Company have no par value. The Company will issue, for each Subfund, only registered shares. No bearer shares will be issued. Ownership of registered Shares is demonstrated by the entry into the book of registered shareholders. As a matter of principle, no physical share certificates will be issued. A share acknowledgement will be issued and sent to the shareholder. Shares are also issued in fractions which are rounded up or down to three decimal places.

In addition, within each Subfund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the shareholder to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless the articles of association or the law provide otherwise, each Share entitles the shareholder to one vote, which he may exercise at the general meeting of shareholders or the separate meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with the articles of association of the Company, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

SHARE CATEGORIES

In the corresponding Special Part of the prospectus, the Company may also specify the issue of different Share Categories with different minimum subscription amounts, dividend policies, fee structures and currencies.

Where a Share Category is offered in a currency other than that of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the Share Category against the currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs due to such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Share Category, though it may also prevent the shareholder from profiting from an increase in the value of the currency of the Subfund. Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed.

Furthermore no guarantee can be given that the shareholders of the hedged Share Categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision of the preceding paragraph concerning the exclusive assignment of the executed transactions to a particular Share Category, it cannot be ruled out that hedging transactions for one Share Category of a Subfund may have a negative influence on the net asset value of the other Share Categories of the same Subfund since there is no legal exclusion of liability for financial obligations between the individual Share Categories.

The Board of Directors of the Company may decide to issue new or further Share Categories for all Subfunds in currencies other than the respective currency of the Subfund. The date of the initial issue and the initial issue price of such additional Share Categories may be consulted on www.funds.gam.com.

16. ISSUE OF SHARES

GENERAL INFORMATION ON THE ISSUE

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-Lux, or directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) (see below, subtitle “Nominee Service”).

The application procedure (application and confirmation, registration) is laid down in the Special Part under the title “Application procedure”.

All subscriptions for Shares in Subfunds received by SSB-Lux no later than 15:00 local time in Luxembourg (the cut-off time) on a valuation day (as defined in the section entitled “Calculation of net asset value”) will be treated at the Issue Price determined on the following valuation day, as far the Special Part does not provide for provisions which derogate here from. Subscriptions received by SSB-Lux after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to SSB-Lux, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are subscribed for an unknown net asset value (forward pricing).

Notwithstanding that, the Company or the Management Company may instruct the Transfer Agent not to consider subscription requests as received until the total subscription amount has been received by the custodian bank (“Cleared funds settlement”). Applications received on the same valuation day shall be treated equally. Subscriptions effected according to this procedure will be based on the Issue Price of the valuation day after receipt of the subscription amount by the custodian bank.

ISSUE PRICE / SELLING FEE

The Issue Price is based on the net asset value per Share on the applicable valuation day, and the Issue Price is determined or rounded in accordance with the principles detailed in the relevant Special Part of the Subfund in question, plus a possible selling fee imposed by the Distributor or the Company. The Special Part may provide for specific price determination procedures (e.g. “Swing Pricing”). Further information about the issue price may be requested at the registered seat of the Company.

The selling fees payable to a Distributor or to the Company will be expressed as a percentage of the amount invested and may amount to a maximum of 5% of the relevant net asset value, and all comparable trades by the Company within a Subfund on one particular day may only be charged the same percentage of the amount invested if the selling fee in question is payable to the Company.

In addition, a Distributor – according to the provisions in the relevant Special Part – is entitled to offer the Shares without a selling fee ("no-load"), and in return, to charge a redemption fee of up to 3% of the relevant net asset value. The maximum selling and redemption fees may be set at a lower level for each Subfund in the respective Special Part.

In the case of larger transactions, the Distributor and the Company may waive all or part of the selling fee to which they are entitled. As far as the selling fee is payable to the Company, it may, on a particular day and as regards comparable trades within a Subfund, be levied only at the same percentage.

MINIMUM INVESTMENT

The minimum investment corresponds to the minimum amounts set out in the Special Part relating to the Subfund and/or the minimum number of Shares otherwise determined by the Board of Directors and set out in the relevant Special Part.

PAYMENTS

In principle, shareholders will be recorded in the register on the day on which the subscription is booked. Thereby, the total amount of the subscription must be credited to the specified account in the currency of the Subfund, respectively the relevant Share Categories, during the initial subscription period, within the number of Luxembourg banking days laid down in the relevant Special Part, and after this period within the number of Luxembourg banking days laid down in the Special Part or in accordance with any particular national regulations after the valuation day in question. The Company and the Management Company are entitled without further ado, to re-process or retroactively refuse subscriptions for which the amount subscribed for is not credited within the specified term.

However, if the Company or the Management Company have instructed the Transfer Agent to only consider subscriptions as received once the total amount subscribed has been credited to the Custodian ("Cleared funds settlement"), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the SSB-Lux currency account indicated below for the beneficiary, MULTIPARTNER SICAV, together with the exact identity of the subscriber(s), the Subfund(s) of which Shares are to be subscribed, and (if applicable) the currency and Share Category within the Subfund to be subscribed.

Payments in the respective currencies must have been credited to the following accounts on the day indicated for this purpose in the Special Part. In case payments are credited late, the subscriber may be charged debit interest, if applicable:

CURRENCY	CORRESPONDENCE BANK	ACCOUNT NUMBER	IN FAVOUR OF
AUD	BOFAAUSX (Bank of America, Sydney)	16830018	GAM (Luxembourg) S.A.
CHF	BOFACH2X (Bank of America Zurich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
JPY	BOFAJPJX (Bank of America Tokyo)	6064 22747-012	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

After settlement of the subscription request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

IN-KIND CONTRIBUTION

In exceptional cases, a subscription can have the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment limits described in the General Part and with the investment objectives and policy described in the respective Special Part. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

NOMINEE SERVICE

Investors can subscribe Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee services offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank domiciled in a country having equivalent anti money laundering regulations then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services are either domiciled in countries having equivalent anti money laundering regulations or execute transactions through a correspondent bank domiciled in a country having equivalent anti money laundering regulations.

Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

RESTRICTIONS

The Company retains the right to reject subscriptions in full or in part. In this case, any payments or credits already made would be returned to the subscriber.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including in situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are made for investment purposes only. Neither the Company nor the Management Company nor SSB-Lux will permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Company or the Subfunds, thereby interfering with the management of the portfolio. To minimise these negative consequences, SSB-Lux and the Company may refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other shareholders.

The Company/Management Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

The application procedure (application and confirmation, certificates and registration) is described in the Special Part of the Subfund under "Application procedure".

17. REDEMPTION OF SHARES

GENERAL INFORMATION ON REDEMPTIONS

The shareholder must address an application for redemption of Shares to SSB-Lux in writing, either directly or through a Distributor, no later than 15:00 Luxembourg local time ("fixed time" or cut-off time) on the day before the valuation day on which the Shares are to be redeemed. To ensure punctual forwarding to SSB-Lux,

applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are redeemed for an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption which are received by the Company after the cut-off time are executed one valuation day later, subject to the restriction that the Company is not obliged to redeem more than 10% of the outstanding Shares of a Subfund on one valuation day or within any period of seven consecutive valuation days. After settlement of the redemption request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

If, upon execution of a redemption application for part of the Shares of a Subfund, the total number of Shares held in one of these Subfunds falls below a minimum amount set out in the respective Special Part, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Subfund owned by that particular shareholder.

Payments are normally made in the currency of the relevant Subfund or Share Category within five (5) bank business days in Luxembourg either after the valuation day concerned or the date on which the Share certificates are returned to the Company, should this be later.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company at the time of purchase/redemption. All redeemed Shares are cancelled.

REDEMPTION PRICE / REDEMPTION FEE

The price of each Share offered for redemption ("Redemption Price") is based on the net asset value per Share in the relevant Subfund on the applicable valuation day, determined or rounded in accordance with the principles set out in the relevant Special Part. The Special Part may provide for specific price determination procedures (e.g. “Swing Pricing”). In order to allow the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application and the Share certificates where these had been sent to the shareholder. If no selling fee has been charged ("no-load") the Distributor can charge a redemption fee of up to 3% of the applicable net asset value per Share, provided this is specified in the corresponding Special Part of the prospectus. The maximum redemption fee can be specified lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant publication media.

REDEMPTION IN KIND

In special cases, the Company's Board of Directors, upon request or with the approval of a shareholder, may decide to pay the redemption proceeds to the shareholder in the form of a full or partial redemption in kind. It must be ensured that all shareholders are treated equally, and the Company's auditor must make an independent confirmation of the valuation of the payment in kind.

SUSPENSION OF REDEMPTIONS

The Company is not obliged to redeem more than 10% of all issued Shares in a Subfund on one valuation day or within a period of seven (7) consecutive valuation days. For the purposes of this provision, the switching of Shares of a Subfund is deemed to constitute redemption of the Shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh valuation day

thereafter. Such applications for redemption/switching will take precedence over applications received subsequently. For this purpose, the switching of Shares of a Subfund is deemed to constitute redemption.

If the calculation of the net asset value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next valuation day after the suspension of valuation or the postponement of redemption has ended at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

LIQUIDATION OF SUBFUNDS

If, during a period of sixty (60) consecutive valuation days, the total net asset value of all outstanding Shares of the Company is less then twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may, within three (3) months after the occurrence of such a situation, notify all shareholders in writing, upon appropriate notification, that after this time all the Shares will be redeemed at the net asset value on the valuation day therefore determined, less the trading and other fees determined and/or estimated by the Board of Directors, as described in the prospectus, and the liquidation costs. This remains subject to the legal provisions concerning the liquidation of the Company.

If, during a period of sixty (60) consecutive days, the net asset value of a Subfund, for whatever reason, falls below ten (10) million Swiss francs (CHF million) or the equivalent in another Subfund currency, or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Subfund, or if it is in the shareholders' interests, the Board of Directors may redeem all, but not some, of the Shares of the Subfund concerned on the valuation day therefor determined at a Redemption Price which reflects the estimated realisation and liquidation costs for the termination of the Subfund concerned, without applying any other redemption fee. The liquidation of a Subfund in conjunction with the compulsory redemption of all affected Shares for reasons other than those indicated in the previous paragraph, may only be carried out with the prior agreement of the shareholders in the Subfund to be liquidated at a meeting of shareholders of the Subfund in question, convened in accordance with the regulations. Such resolution may be passed with no quorum requirement and with a majority of 50% of Shares attending/represented.

The Company must inform the shareholders about the liquidation. Such notification will be made by letter and/or, where applicable, in the form stipulated by the applicable law of the countries in which the shares are distributed.

Liquidation proceeds which, at the end of the liquidation of a Subfund, could not be paid out to the shareholders, will be deposited in favour of the respective beneficial owner/s with the *Caisse de Consignation* in Luxembourg and forfeit after thirty (30) years, in accordance with Article 146 of the 2010 Law.

MERGER OF SUBFUNDS

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance and in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS under Directive 2009/65/EC, or with a subfund within such other UCITS.

A merger resolved by the Board of Directors and which is to be carried out in accordance with the provisions of chapter 8 of the 2010 Law is binding upon expiry of a 30–day period running from the corresponding notification of the shareholders concerned. During this notification period, the shareholders may have their Shares redeemed by the Company with no redemption fee, with the exception of the amounts retained by the Company to cover the costs connected with disinvestments. The above-mentioned period shall end five (5) banking days prior to the valuation day that is applicable for the merger.

A merger of one or more Subfunds as a result of which the SICAV ceases to exist must be resolved by the general meeting and be recorded by the notary public. No quorum is necessary for such resolutions and a simple majority of the shareholders present or represented shall suffice.

MERGER OR CLOSURE OF SHARE CATEGORIES

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance, close or merge a Share Category with another Share Category of the Company. A merger of Share Categories is effected on the basis of the net asset value on the valuation day that is applicable for the merger and is confirmed by the auditor of the Company.

18. SWITCHING OF SHARES

In principle, each shareholder is entitled to apply to switch some or all of his Shares for Shares in another Subfund on a valuation day which is a valuation day for both Subfunds, and to switch within a Subfund from Shares of one Share Category to Shares of another Share Category, on the basis of the switching formula below and in accordance with the principles laid down for each Subfund by the Board of Directors.

The Board of Directors may regulate for each Subfund and for each Share Category the possibility of switching in greater detail by means of regulations concerning limitations and restrictions with regard to the frequency of applications for switching, the Subfunds in question, and the levying of any switching fee, described more fully in the Special Part in the section "Switching of Shares".

Shares can be switched on any valuation day at the Issue Price valid on that date, provided the application for switching is received by SSB-Lux by 15:00 Luxembourg time (cut-off time) at the latest on the day preceding the valuation day. The provisions relating to the cut-off time and forward pricing also apply concerning switching of Shares (cf. the sections "Issue of Shares" and "Redemption of Shares").

Applications should be addressed either directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) or to one of the Distributors. The application must contain the following information: the number of Shares in the old and new Subfunds resp. the old and new Share Categories and the value ratio according to which the Shares in each Subfund resp. in each Share Category are to be divided if more than one new Subfund resp. Share Category is intended.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his holding:

$$A = \frac{[(B \, x \, C) - E] \, x \, F}{D}$$

where:

A = Number of Shares to be issued in the new Subfund(s) resp. Share Category(ies);

B = Number of Shares in the Subfund(s) resp. Share Category(ies) originally held

C = Redemption Price per Share of the Subfund(s) resp. Share Category(ies) originally held, less any selling costs;

D = Issue Price per Share of the new Subfund(s) resp. Share Category(ies), less reinvestment costs;

E = Switching fee, if any (maximum 2% of net asset value) - whereby comparable switching requests on the same day are charged the same switching fee;

F = exchange rate; if the old and new Subfunds resp. Share Categories have the same currency, the exchange rate is 1.

Any switching fee has to be paid by the investor in favour of the respective Distributor.

19. DIVIDENDS

The Board of Directors proposes to the General Meeting of Shareholders an appropriate annual dividend for the distribution shares of the Subfunds, taking into account the following aspects:

- the net income generated by the Subfund (e.g. interest, dividends, other income);
- the capital and foreign exchange gains generated by the Subfund.

The capital of the Company must not fall below the minimum level. The Board of Directors may determine interim dividends with the same restriction. The amount of dividends paid is not fixed in advance and may vary according to economic and other circumstances.

If the income/capital gains achieved in the respective Subfund are insufficient, the capital may be used to pay the dividend. This may, in certain circumstances, reasonably maintain a constant payment per Share. It is noted that the Subfunds of the Company are managed in accordance with the stated investment objectives in the interest of all shareholders. Shareholders should note in this regard that the payment of dividends from the capital represents a withdrawal of part of the amount originally invested or capital gains attributable to the original investment. Distributions will result in a decrease in the Net Asset Value of the Shares concerned. The Company reserves the right to change its distribution policy at any time.

In the case of Accumulation Shares, no distributions are made but the values allocated to the Accumulation Shares remain reinvested in favour of their shareholders.

The dividends fixed are published on www.funds.gam.com and, as the case may be, in other media designated by the Company from time to time.

Distributions take place, in principle, within one month from the fixing of the dividend in the currency of the Subfund or Share Category concerned. At the request of a shareholder holding distributing Shares, the dividends may also be paid in another currency established by the Management Company, using the exchange rates applicable at the time and at the expense of the shareholder. Dividends for distributing Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years from distribution shall forfeit and revert to the Subfund in question.

20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Share Categories issued within that Subfund are determined in the relevant currency on every valuation day – as defined below – except in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". The valuation day for each Subfund will be, as far as the Special Part does not provide for a different regulation regarding a certain Subfund, each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company. The total net asset value of a Subfund represents the market value of its assets less its liabilities (the “assets of the Subfunds”). The net asset value per Share of a Share Category of a Subfund is determined by dividing the total of all assets allocated to that Category, minus the liabilities allocated to that category, by all outstanding Shares of the same Category of the relevant Subfund. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines (“valuation regulations”) laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose listing price is not representative as well as all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include audited consolidated annual reports for all Subfunds in Swiss Francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

Valuation of the derivatives and structured products used in any of the Subfunds is performed on a regular basis by use of the *mark-to-market* principle, in other words at the last available price.

21. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund, and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;

b) where in the opinion of the Board of Directors it is impossible to sell or to value assets as a result of particular circumstances;

c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;

d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;

e) in the event of a merger of a Subfund with another Subfund or with another UCITS (or a subfund thereof), if this appears justified for the purpose of protecting the shareholder;

f) if, owing to unforeseeable circumstances, a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors; or

g) in the case of a resolution to liquidate the Company: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

The Company's articles of association provide that the Company must immediately suspend the issue and switching of Shares when an event resulting in liquidation occurs or such is required by the CSSF. Shareholders having offered their Shares for redemption or for switching will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

22. FEES AND COSTS

LUMP-SUM FEE OR MANAGEMENT FEE

For the activity of the Management Company, the custodian bank, the central administration agent, the principal paying agent, the registrar and transfer agent, the Investment Advisor respectively Investment Manager, representative and distributors (if applicable), as well as for other advisory and supporting activities, an annual general maximum fee ("lump-sum fee") is raised on the basis of the net asset value of the respective Subfund and charged to the respective Subfund.

As an alternative to the lump-sum fee described in the paragraph above, every Special Part of the Prospectus can describe, that on the basis of the net asset value of the respective Subfund, an annual maximum fee is charged to the Subfund for the administration and advice concerning the portfolio as well as for administration and distribution services connected thereto ("**Management Fee"**). In the case of a management fee, the remuneration of the Management Company, the custodian bank, the central administration, the principal paying agent, the registrar and transfer agent amounts to not more than 0.30% p.a. ("**Servicing Fee**"). Where this is

expressly foreseen in the Special Part, the Servicing Fee may amount to a maximum of 0.50%. The Special Part may foresee a minimum amount for the Servicing Fee for the case that the percentage mentioned does not cover the effective administration costs.

The level of the lump-sum fee respectively the management fee is described in the respective Special Part of the Prospectus under “Fees and Costs”. The fee is calculated on each valuation day and payable monthly.

ADDITIONAL CHARGES

The Company also pays costs relating to its business operations. These include, inter alia, the following:

Costs of operational management and supervision of the Company's business, for taxes, tax services, costs of legal and auditing services, financial reports and prospectuses, publication costs in relation to the convening of the general meeting, Share certificates and the payment of dividends, registration fees and other costs arising from or relating to reporting requirements to the authorities in the different distribution countries, sales support, paying agents and representatives, SSB-Lux (provided it is not already included in the aforementioned fee according to the provisions in the Special Part concerned), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, as well as for research services including the separate payment of an analysis fee paid to the Investment Manager out of the funds of the Company via the Research Payment Account („RPA“), as mentioned below in the section “Incentives”, purchase and sale of securities, government charges, license fees, reimbursement of expenses to the custodian and all other contractual parties of the Company as well as the costs of publishing the net asset value per Share and the Share prices. Where such expenses and costs apply to all Subfunds equally, each Subfund is charged pro rata the costs corresponding to its proportion by volume of the total assets of the Company. Where expenses and costs only apply to one or some of the Subfunds, the costs are charged to the Subfund or Subfunds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

INVESTMENTS IN TARGET FUNDS

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges at the level of both the target fund and the Subfund. If on behalf of a Subfund, shares of a target fund that are managed directly or indirectly by the Management Company, or by a company to which the latter is linked by common management or control or by a substantial direct or indirect holding (“related target fund”), are acquired, the Company may not debit the investing Subfund for any issue or redemption fees charged by the related target funds in the subscription or redemption of such Shares.

PERFORMANCE FEE

In the case of Subfunds which are more complex to manage, an additional performance related fee may be provided for, to be paid to the Investment Adviser respectively Investment Manager (“Performance Fee”), as may be defined with regard to the respective Subfunds in the Special Part. The Performance Fee is calculated on the performance per Share, and corresponds to a certain percentage of the part of the realised profit which exceeds, with regards to these Shares, a predetermined benchmark (Hurdle Rate) and/or the so-called High Water Mark, as specified in the Special Part with regard to the respective Subfunds.

LAUNCH COSTS

All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital. The costs and expenditure for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed CHF 120,000.00, were borne by the Company and written off in equal amounts over a period of five (5) years from the date they arose. The costs of setting-up, launching and registering an additional Subfund are charged to this Subfund by the Company and written off in equal amounts over a period of five (5) years from the date this Subfund was launched.

INCENTIVES

The Management Company, individual employees thereof or external service providers may, under certain circumstances, receive or grant monetary or non-monetary benefits.

In general, monetary or non-monetary benefits (fees, commissions) are credited to the fund’s assets, except for the cases below.

Transactions related to the Subfund's portfolio are carried out by brokers, who are compensated for their services by the Company. In this context, brokers can also provide additional research services (e.g. investment analysis). As far as such additional services by brokers are to be compensated, they can either be paid by the Management Company or the Investment Manager from their own funds or via a separate account, a so-called Research Payment Account ("RPA"). Such a RPA is based on a research budget that is determined independently of the volume of transactions. Compensation for research services via a RPA requires a so-called Research Charge Collection Agreement ("RCCA") or a fee-sharing agreement between the Management Company or the Investment Manager and the relevant broker.

Minor non-monetary benefits are excluded from the above rule, including written material from an issuer or potential issuer, non-essential material or non-essential services in the form of short-term market commentary, etc.

The principal provisions of the relevant agreements on fees, commissions and/or gratifications not offered or granted in pecuniary form are disclosed in summary form at the registered office of the Company. Details are available upon request from the Management Company.

23. TAXATION

The following summary is based on the law and the rules and regulations currently valid and applied in the Grand Duchy of Luxembourg, and which are subject to changes in the course of time.

23.1. THE COMPANY

LUXEMBOURG

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg for the issue of Shares neither are distributions carried out by the Company currently subject to Luxembourg withholding tax..

The Company is subject to an annual tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS and/or UCI which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a Share Category for "institutional investors" pursuant to the Luxembourg tax legislation, as described in the corresponding Special Parts, if applicable, is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. The Company is subject to a net asset tax ("NAT") in Belgium for Subfunds that are registered for distribution with the local supervisory authority in that country, the "Autorité des services et marchés financiers". The NAT is currently 0.0925% and is levied on the portion of the net asset value of the relevant Subfund which as at 31 December of each calendar year was actively being offered to Belgian residents by Belgian financial intermediaries.

IN GENERAL

Capital gains and income from dividends, interest and interest payments which the Company generates from investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the Company as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

23.2. THE SHAREHOLDERS

LUXEMBOURG

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of shareholders domiciled or resident or having their permanent establishment in Luxembourg, as well as former residents of Luxembourg, if they hold more than 10% of Company's shares).

AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION IN THE FIELD OF TAXATION

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard ("**CRS**") forms the framework for the exchange of financial information in the field of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which are kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanges between the participating countries' tax authorities.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the holders of financial accounts (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as "reporting financial institute" (investment entity) according to the Financial Accounts Information Exchange Law. Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant respectively investors does not meet the requirements of Directive 2014/107/EU and, respectively, of the Financial Accounts Information Exchange Law. Moreover, to fulfil their obligations in Luxembourg under the Financial Accounts Information Exchange Law, respectively, under Directive 2014/107/EU, the Company, the Management Company or the nominees may require, depending on the circumstances, additional information of the investors in order to comply or dispense with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company's duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distributions, including any regulations regarding the control on the movement of capital.

23.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") OF THE UNITED STATES OF AMERICA ("US")

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("Lux IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("Lux FI") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its sub-funds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially withholding, as applicable.

The Company reserves the right to refuse applications for the subscription of Shares or to impose a compulsory redemption of Shares if the information provided by the applicant or shareholder does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 16:00 on 20th October. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day in Luxembourg. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Invitations to the general meeting and other meetings are issued in accordance with Luxembourg law and the currently valid Articles of association. These invitations contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority

requirements for resolutions. The invitation may in addition stipulate that the quorum and majority requirements are determined on the basis of the Shares which have been issued and are outstanding at 24.00 hours (Luxembourg time) on the fifth day preceding the general meeting. The rights of a shareholder to participate and vote at a general meeting are also determined by the Shares owned at that time.

The Company's financial year begins on 1st July and ends on 30th June of the following year.

The annual financial report, which contains the Company's, respectively Subfund's, audited consolidated annual report, is available at the Company's registered office no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports are available at the same place no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained from the national representatives and from SSB-Lux.

In addition to the annual financial reports and semi-annual reports referring to all existing Subfunds, the Company may also produce special annual financial reports and semi-annual reports for one or more Subfunds.

25. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the principal paying agent and central administration agent, the registrar and transfer agent, the Investment Advisers respectively Investment Managers, the national representatives and any distribution agents will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive"), the Management Company has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

This remuneration system is established in a remuneration policy, which fulfils following requirements:

a) The remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking behaviour.

b) The remuneration policy is in line with the Company's strategy, objectives, values and interests of the GAM Group (including the Management Company and the UCITS which it manages, as well as the UCITS' investors) and it comprises measures to prevent conflicts of interest.

c) The assessment of performance is set in a multi-year framework.

d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a

fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details relating to the current remuneration policy of the Management Company are available on www.funds.gam.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

27. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on bank business days in Luxembourg, and at the offices of the respective national representatives during their business days:

1a) the investment advisory respectively investment management agreements, fund administration agreement, agreements with the custodian bank, the central administration agent and the principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;

1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

2a) the currently valid Key Investor Information Document and the full prospectus;

2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus, the remuneration policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A.") and the annual and semi-annual reports are also available on the web site www.funds.gam.com.

In the event of any contradictions between the documents mentioned in the German language and any translations, the German-language version shall apply. This shall be without prejudice to mandatory deviating regulations relating to distribution and marketing in jurisdictions in which Shares of the Company have been lawfully distributed.

28. DATA PROTECTION INFORMATION

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Luxembourg Data Protection Act[2]. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Luxembourg) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Management Company, its delegates and its or their duly authorised agents and any of their

[2] "Data Protection Act "- the Data Protection Act of 2 August 2002 in its amended or revised version, including the statutory provisions and regulations, which are issued and amended from time to time, as well as the General Data Protection Regulation (EU) 2016/679.

respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

BENEFICIAL OWNERSHIP REGULATIONS

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

MULTIPARTNER SICAV

ROBECOSAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

ROBECOSAM GLOBAL SDG EQUITIES

ROBECOSAM SMART ENERGY FUND

ROBECOSAM SMART MATERIALS FUND

ROBECOSAM SMART MOBILITY FUND

ROBECOSAM SUSTAINABLE HEALTHY LIVING FUND

ROBECOSAM SUSTAINABLE WATER FUND

Subfunds of the SICAV subject to Luxembourg law, MULTIPARTNER SICAV,
established for RobecoSAM AG, Zurich, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART J: 13 DECEMBER 2019

This part of the prospectus supplements the General Part with regard to the Subfunds RobecoSAM Global Gender Equality Impact Equities, RobecoSAM Global SDG Equities, RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Smart Mobility Fund, RobecoSAM Sustainable Healthy Living Fund and RobecoSAM Sustainable Water Fund. Where the mentioned Subfunds are collectively referred to in this document, they will be referred to as "**RobecoSAM FUNDS**".

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

SUMMARY: SPECIAL PART J

1. ISSUE OF SHARES IN THE ROBECOSAM FUNDS

The Shares in RobecoSAM FUNDS were issued for the first time for subscription as follows. The initial Issue Price is indicated per Share, plus a selling fee payable to the distributor of up to 3% of the Issue Price.

SUBFUNDS	SUBSCRIPTION PERIOD	ISSUE PRICE
1. RobecoSAM Global Gender Equality Impact Equities	04 – 18 September 2015	EUR 100
2. RobecoSAM Global SDG Equities	12 December 2017	USD 100
3. RobecoSAM Smart Energy Fund	23 September 2003	EUR 10
4. RobecoSAM Smart Materials Fund	30 January 2004	EUR 100
5. RobecoSAM Smart Mobility Fund	31. July 2018	EUR 100
6. RobecoSAM Sustainable Healthy Living Fund	23 – 30 March 2007	EUR 100
7. RobecoSAM Sustainable Water Fund	18 – 27 September 2001	EUR 100

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM FUNDS

2.1. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Gender Equality Impact Equities ("RobecoSAM Global Gender Equality Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high degree of sustainability, gender diversity and gender equality.

A high degree of gender equality means that a company consciously recognises and promotes g*ender equality by recruiting, nurturing and retaining* female talent at all levels of the company's organisation, including at the committee and board level.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. Areas such as corporate strategy, corporate governance, transparency, equal pay, employee diversity and the range of products and services offered by a company are taken into account in the assessment of gender equality and sustainability.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Gender Equality Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global Gender Equality Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Gender Equality Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM GLOBAL SDG EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global SDG Equities (“RobecoSAM Global SDG Equities”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high level of sustainability and which present a positive influence on the UN Sustainable Development Goals.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. In assessing these issues, areas such as corporate strategy, corporate governance, transparency, as well as the spectrum of products and services of a company are taken into consideration. A positive influence on the UN Sustainable Development Goals means that the respective company offers products and services and /or promotes trade customs, which contribute to achieving the 17 UN Sustainable Development Goals until 2030.

The investment universe is defined an active research approach, in which companies with a positive influence and sustainability level are selected. In addition, the portfolio’s allocation is carried out on the basis of a proprietary risk minimisation approach complemented with an investment selection based on fundamental data.

Up to one third of the assets of the RobecoSAM Global SDG Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global SDG Equities is denominated in USD.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency. Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global SDG Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM SMART ENERGY FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Energy Fund ("RobecoSAM Smart Energy Fund") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services in the area of future energies or relating to the efficient use of energy and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, and transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Energy Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Smart Energy Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Energy Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.4. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM SMART MATERIALS FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Materials Fund ("RobecoSAM Smart Materials Fund") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services relating to the mining or efficient processing of raw materials, the recycling of used resources or new alternative materials and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Materials Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of

companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Smart Materials Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Materials Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.5. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM SMART MOBILITY FUND

The investment objective of the Company in relation to the Multipartner SICAV – RobecoSAM Smart Mobility Fund („RobecoSAM Smart Mobility Fund") is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies domiciled in or operating primarily in recognised countries that offer technologies, products and services in the field of future-oriented mobility systems (e.g. electric vehicles) and/or provide digital networking of transport modes (e.g. autonomous driving) and that exhibit increased sustainability.

Sustainability means striving for economic success while at the same time taking ecological and social objectives into account. The assessment includes areas such as corporate strategy, corporate governance, transparency and the products and services offered by a company.

Up to one third of the assets of the RobecoSAM Smart Mobility Fund can also be invested in the following investments: (i) shares or other equity securities of other companies from recognised countries; (ii) money market instruments of issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCIs, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Smart Mobility Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Mobility Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.6. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM SUSTAINABLE HEALTHY LIVING FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund (“RobecoSAM Sustainable Healthy Living Fund“) is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in recognised countries, which offer technologies, products or services in the areas of nutrition, health, or physical activities and physical and mental well-being and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Healthy Living Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including Exchange Traded Funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Sustainable Healthy Living Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Healthy Living Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.7. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECOSAM SUSTAINABLE WATER FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Water Fund (“RobecoSAM Sustainable Water Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies with

their registered office or the major part of their business activities in recognised countries which offer technologies, products or services that are related to the water value chain and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Water Fund may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Sustainable Water Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Water Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.8. FURTHER INVESTMENT CONDITIONS

Notwithstanding contrary provisions in the Prospectus and the Subfund's investment policy described above, the Subfund invests continually, in agreement with its investment policy, for as long as required, at least 51% of its net assets in shares which qualify as equity funds within the meaning of the German Investment Tax Act 2018 (as amended). Units in UCITS/AIFs are not included in the calculation of the minimum investment ratio.

3. INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

3.1. GENERAL INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

3.2. INFORMATION REGARDING INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA

The Subfunds may invest in shares and other equity securities of all categories of companies with their registered office or the major part of their business activities in the People's Republic of China ("PRC"), including up to a maximum of 10% of their assets in "China-A"-,"China-B"-Shares as well as, in addition, up to a maximum of 30% of their asset in "China-H"-Shares.

"China-A"- and "China-B"-Shares are securities that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. "China-A"-Shares are denominated in Renminbi and can only be acquired by domestic investors or foreign institutional investors which have the so-called *Qualified Foreign Institutional Investor* Status ("QFII"). "China-B"-Shares are denominated in a foreign currency and no QFII Status is required for their acquisition. "China-H"-Shares are shares of companies domiciled in the PRC which are listed on the Hong Kong Stock Exchange and are denominated in Hong Kong Dollars. For the time being, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are still in the process of development. The Subfunds may also invest in securities listed on other PRC stock exchanges, provided those stock exchanges are well established and recognised by the CSSF.

Investments in the PRC may also be made indirectly by purchasing so-called equity-linked products, particularly ADR (American Depositary Receipts), GDR (Global Depositary Receipts) and P-Notes issued by PRC companies.

The securities markets in the PRC are emerging markets undergoing rapid growth and changes. The PRC laws and regulations governing securities and corporations have been introduced relatively recently and might be subject to further changes and development. The effect of such changes can be retrospective and can have an adverse impact on the investments of the Subfunds. "China-B" Shares are generally traded in very small volumes, making them more volatile and less liquid than China A and China H shares. Only domestic investors or foreign institutional investors which have the QFII Status are entitled to purchase "China-A"-Shares. The current QFII regulations stipulate rules on investment restrictions, minimum holding periods and the repatriation of capital and profits. Particularly the repatriation of capital and profits by foreign investors may be restricted or subject to governmental authorisation. Further, it may not be ruled out that additional restrictions will not be imposed in the future.

TAXATION OF INVESTMENTS IN OR FROM THE PRC

Gains from investments in or from the PRC, in particular dividends, interests and capital gains may be subject to a tax (as the case may be, also retroactively), although there are currently no clear guidelines for the way in which it will be imposed. The tax regulations in the PRC are also subject to sudden change, possibly with retroactive effect. Changes and lack of clarity in tax regulations and practices may reduce the relevant Subfund's after-tax profits and/or the respective capital invested.

It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and the PR China or because of local regulations in the PR China.

Gains from the investments in the PRC by foreign investors are provisionally exempt from taxation, although no termination date for this exemption is currently known. There is no guarantee that this provisional exemption will remain in place in future or that it will not be cancelled, possibly with retroactive effect.

The Management Company and/or the Company reserve(s) the right at any time to make provisions at its own discretion for potential taxes or gains of the relevant Subfund which invests in assets in the PR China; this may affect the valuation of the relevant Subfund.

Given the uncertainty as to whether and how certain income from investments will be taxed in the PRC, and the possibility that the laws and practices in the PRC will change and that taxes may possibly also be levied retroactively, the tax provisions formed (if any is formed) for the relevant Subfund may turn out to be excessive or insufficient to settle the final tax liabilities in the PRC. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in the relevant Subfund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of the relevant Subfund, this would have a negative impact on the value of the assets of the relevant Subfund and, consequently, on the current investors; in any case, the net asset value of the Subfund is not recalculated during the period of the missing, insufficient or excessive provisions.

4. INVESTOR PROFILE

ROBECOSAM GLOBAL GENDER EQUALITY IMPACT EQUITIES, ROBECOSAM GLOBAL SDG EQUITIES, ROBECOSAM SMART ENERGY FUND, ROBECOSAM SMART MATERIALS FUND, ROBECOSAM SMART MOBILITY FUND, ROBECOSAM SUSTAINABLE HEALTHY LIVING FUND AND ROBECOSAM SUSTAINABLE WATER FUND

Each of these Subfunds is suitable only for investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to take specific advantage of the market performance in specialised markets and who are familiar with the specific opportunities and risks of these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial losses of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified overall portfolio.

5. INVESTMENT MANAGER

RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich.

The Investment Manager is authorised, while taking account of the investment objectives, policies and limits of the Company and/or the RobecoSAM FUNDS and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company, to make direct investments for the RobecoSAM FUNDS. With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

RobecoSAM Sustainable Asset Management AG ("RobecoSAM") is an asset management company which was founded in 2001 under the name SAM Sustainable Asset Management Ltd., as a Swiss joint-stock company (Aktiengesellschaft). RobecoSAM is established for an unlimited period of time and has its registered office at Josefstrasse 218, CH-8005 Zurich, Switzerland. It is an asset manager of collective investments schemes within the meaning of the Swiss Collective Investment Scheme Act and as such is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The share capital amounts to CHF 1 million.

6. DESCRIPTION OF SHARES IN THE ROBECOSAM FUNDS

After the initial issue date, the Company may issue Shares in the RobecoSAM FUNDS in the following categories:

- A-Shares distributing;
- B-Shares accumulating;
- C-Shares accumulating (for "institutional investors", as defined below);
- Ca-Shares distributing (for "institutional investors", as defined below);

- D-Shares accumulating (for particular investors, as defined below);
- Da-Shares distributing (for particular investors, as defined below);
- E-Shares accumulating (for particular distributors, as defined below);
- Ea-Shares distributing (for particular distributors, as defined below);
- F-Shares accumulating (for particular investors, as defined below);
- Fa-Shares distributing (for particular investors, as defined below);
- N-Shares accumulating;
- Na-Shares distributing;
- S-Shares accumulating:
- Sa-Shares distributing.

Only registered Shares will be issued. Shares can be offered in the RobecoSAM FUNDS reference currency Euro (EUR) as well as in Swiss francs (CHF), US dollars (USD), £ Sterling, (GBP), Japanese Yen (JPY) and Singapore dollars (SGD). The available currencies and share categories may be requested from the central administration agent and/or from the information agents or distributors.

A AND B SHARES are accessible to all investors, provided that the relevant shares are registered and authorized for sale in the domicile country of the investor.

C AND CA SHARES may only be acquired by "institutional investors" within the meaning of article 174 et seq. of the Law of 2010, subject to a successful application procedure (see sections "Issue of Shares" and "Conversion of Shares" and "Fees and Costs" below). For entities incorporated in the EU, the definition of "institutional investors" includes, inter alia, all eligible counterparties and all clients considered per se to be professionals pursuant to Directive 2014/65/EU on markets in financial instruments ("MIFID- Directive") who have not requested non-professional treatment.

D AND DA SHARES are issued exclusively to "institutional investors" (as defined above) which have signed an asset management or investment advisory agreement or another agreement which is essential for the subscription of D and/or Da Shares with RobecoSAM Ltd., Zurich (Switzerland) and which observe the minimum subscription amount of EUR 10'000'000.— (see the sections "Issue of Shares" and "Switching of Shares" below). In case the contractual basis for holding D and Da-Shares is no longer given, the Company will automatically switch D and Da-Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

E AND EA SHARES are issued exclusively to distributors domiciled in Spain and Italy and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of **E AND EA** -Shares for the latter. All other distributors are not allowed to acquire E-Shares.

F AND FA SHARES are issued to management companies, fund management companies, investment companies and similar companies which manage UCITS or UCIs and intend to acquire **F AND FA** shares for them (target fund structures, in particular funds of funds and feeder funds). Furthermore, **F AND FA** shares are issued to "institutional investors" (as defined above), which hold the shares in their own business assets (in particular, pension funds, insurance companies, undertakings).

N AND NA SHARES are available exclusively for specified intermediaries within the scope of the services they provide, who are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) paid or provided by any third party or a person acting on behalf of a third party, be this (i) due to legal requirements or (ii) due to the fact that they have concluded contractual agreement with their customers (e.g. individual discretionary portfolio management or advisory agreements with separate fee arrangements or other agreements) which exclude such payments.

SAND SA SHARES are issued exclusively to investors which subscribe for shares in a new Subfund at its launch date or until the subscription volume of this Subfund totals USD 100 million. If this volume is reached on the first

banking day of the launch of the new Subfund, the subscription of **S AND SA** shares made on the same banking day shall be permitted also when the volume of USD 100 million is exceeded. If the volume of USD 100 million has not been reached within three (3) months of the launch of the new Subfund, the Company may, at its sole discretion, reject further subscriptions of **S AND SA SHARES** and close the Share Class.

HEDGED SHARE CATEGORIES

The above mentioned Share categories that are hedged against the accounting currency of the respective Subfund are identified by the suffix "h". However, a full hedging cannot be guaranteed. With regards to the hedging of share categories, please refer to Chapter 15 of the General Part of the Prospectus.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

– Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).

– Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

MANAGEMENT FEE

On the basis of the net asset value of the respective Subfunds, in respect of **A-, B-, E-, F AND S-SHARES**, for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative and distribution services, a maximum annual Management Fee as follows is payable by the respective Subfund.

On the basis of the net asset value of the respective Subfund, a maximum annual Management Fee as follows is payable by the respective Subfund in respect of **C AND CA-SHARES** for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative services.

D AND DA-SHARES are neither subject to a Management Fee nor are Distributors paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **D AND DA-SHARES**. The investment manager will be remunerated pursuant to the asset management or investment advisory agreement or any other agreement which is essential for the subscription of **D AND DA-SHARES** (see above).

On the basis of the net asset value of the respective Subfund, in respect of **N AND NA-SHARES**, a maximum annual Management Fee as follows is payable by the respective Subfund for management and advisory services as well as other administrative services relating to the respective Subfund's portfolio. Intermediaries are not paid any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution activities undertaken in connection with the sale, offering or holding of **N AND NA-SHARES.**

On the basis of the net asset value of the respective Subfund, a maximum annual Management Fee as follows is payable by the respective Subfund in respect of **S AND SA SHARES** for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **S AND SA SHARES.**

From the management fee charged to each subfund, the Investment Manager may, where appropriate, reimburse Group Companies of the Investment Manager for distribution and sub-distribution services relating to share classes of RobecoSAM FUND. Such fees shall not exceed 50% of the management fee due to the Investment Manager.

With regards to hedged share categories, an additional annual fee of maximum 0.12% per share category may be levied (taking into account a minimum annual fee of 20.000 EUR per share category).

SUBFUNDS	MAX. MANAGEMENT FEE P.A. IN % OF NAV					
SHARES	A/B/E/EA*)	C/CA	D/DA	F/FA	N/NA	S/SA
RobecoSAM Global Gender Equality Impact Equities	1.40%	0.70%	0.00%	0.70%	0.70%	0.50%
RobecoSAM Global SDG Equities	1.40%	0.70%	0.00%	0.70%	0.70%	0.50%
RobecoSAM Smart Energy Fund	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%
RobecoSAM Smart Materials Fund	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%
RobecoSAM Smart Mobility Fund	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%
RobecoSAM Sustainable Healthy Living Fund	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%
RobecoSAM Sustainable Water Fund	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%

*) For E and Ea Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

SERVICING FEE

In addition to the above mentioned Management Fee, the Company pays out of the net asset value of the relevant Subfund, a servicing fee amounting to a maximum of 0.50% p.a. In addition to the services described in the General Part, the servicing fee is also used to cover for other purchased services, such as Proxy Voting Services, Swing Pricing calculation, Socially Responsible Investing (SRI) Research, risk measurement and advisory services in the field of product development. RobecoSAM shall be compensated for the provision of the aforesaid services from the service fee.

9. ISSUE OF SHARES

ISSUE

On expiry of the respective initial subscription period, the Shares in the RobecoSAM FUNDS are issued on each valuation day. The Issue Price is based on the net asset value of the Shares on the applicable valuation day (cf. the section below “Issue Price and Redemption Price”) and is rounded off to the second decimal point.

MINIMUM SUBSCRIPTION AMOUNT

Subscriptions of A, B, C, Ca, E, Ea, N, Na, S and/or Sa Shares are not subject to a minimum subscription amount.

In the case of D, Da, F or Fa Shares, the following minimum initial subscription amount per Subfund applies in EUR or the equivalent in the currency of the respective Share Category.

- D Shares: EUR 10,000,000
- Da Shares: EUR 10,000,000
- F Shares: EUR 3,000,000
- Fa Shares: EUR 3,000,000

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount.

Further subscriptions of D, Da, F and Fa Shares are not subject to a minimum subscription amount.

APPLICATION PROCEDURE

Investors may subscribe for the Subfund’s shares at all times at the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, at any of the appointed local distributors or paying agents in the individual distribution countries). The exact identity of the applicant and the name of the Subfund and the Share Category concerned must be stated.

All issues of Shares received by the principal paying agent no later than 15:00 Luxembourg local time (cut-off time) on one valuation day (as defined in the section “Calculation of net asset value”) are covered by the Issue Price determined on the following valuation day. Applications received after this time are covered by the Issue Price of the day after the following valuation day.

The total amount of the subscription must be credited to the relevant account described in the General Part of this prospectus within four (4) Luxembourg banking days from the applicable valuation day.

No Share coupons or certificates will be delivered.

The Company reserves the right to reject applications, to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

Shares of the RobecoSAM FUNDS shall be redeemed on any valuation date by application to the principal paying agent in Luxembourg named in the General Part of the prospectus (or where applicable to local distributors or paying agents appointed in individual distribution countries).

All redemptions of Shares in the Subfunds received by the principal paying agent no later than 15:00 local time in Luxembourg (cut-off time) on one valuation day are covered by the Redemption Price determined on the following valuation day. Applications received after this time are covered by the Redemption Price of the day after the following valuation day.

Payments are generally made in the currency of the Subfund or the reference currency of the respective share category within four (4) banking days from the applicable valuation day.

11. SWITCHING OF SHARES

Shares in the RobecoSAM FUNDS may be switched at any time for Shares in other Subfunds of the Company. Such switching may be effected through the principal paying agent in Luxembourg (or through local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

A, B, D, Da, E, Ea, F, Fa, N, Na, S and Sa Shares may, in principle, be switched to C or Ca Shares only by “institutional investors”.

A, B, C, Ca, E, Ea, N, Na, S and Sa Shares may only be switched into D, Da or F or FaShares if the shareholder fulfils all conditions for the subscription of D or Da or F or Fa Shares, as described above.

The Company's Board of Directors may at its own discretion accept initial switch transaction applications for an amount lower than the stated minimum switch transaction amount for D or Da, or F or Fa Shares (please refer to the chapter “Issue of Shares”).

12. ISSUE PRICE AND REDEMPTION PRICE

SWING PRICING

For the calculation of the Issue Price and Redemption Price of the RobecoSAM FUNDS, the so-called Partial Swing Pricing (“Partial Swing”) pricing mechanism will be applied.

Issue Price and Redemption Price thereby correspond to a unitary price which results from the modification of the net asset value (“modified NAV”) as follows: For each valuation day, the net inflow (net subscriptions) or the net outflow (net redemptions) will be determined on the basis of the sum of the subscriptions and redemptions received. Hereupon, the NAV will be increased or, as the case may be, decreased, on each valuation day, by the costs which incur on average from the investment due to the net subscriptions or, as the case may be, from the selling of investments due to net redemptions, provided the net subscriptions or net redemptions exceed the limit

of the respective net asset value stipulated quarterly by the Board of Directors of the company. Thereby, the maximum swing factor may not exceed 2% of the NAV.

SELLING, REDEMPTION AND SWITCHING FEES

In addition to the Issue Price, a selling fee of currently up to 3% of the Issue Price will be charged. In the case of larger transactions, the selling fee may be reduced accordingly. The distributors are also entitled to offer the Shares without a selling fee (“no-load”). A redemption fee may not be charged.

The switching fee amounts to up to 2% of the net asset value of the switched Shares. No switching fee is charged for a switch to Shares in other active Subfunds described in a Special Part of this prospectus and for which RobecoSAM AG has also been appointed as investment manager.

13. BENCHMARK FOR PERFORMANCE MEASUREMENT

The Subfunds will use the benchmark MSCI World Index TRN in the respective Share Category’s currency for the purpose of performance measurement.

14. NOTICE TO INVESTORS IN HONG KONG

WARNING: The contents of this document have not been reviewed or approved by a Hong Kong regulatory authority. The document has not been entered in a Hong Kong business register. We advise you to exercise caution with respect to the offer. If you have any doubts about the content of this document, you should seek independent professional advice.

The Company is a collective investment scheme under the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") but has not been approved by the Securities and Futures Commission under the SFO. This document constitutes neither an offer nor a solicitation to the public in Hong Kong to purchase shares in the Company. Accordingly, unless permitted by Hong Kong securities laws, no person in Hong Kong or elsewhere may issue or hold this document or any solicitation, invitation or document relating to shares of the Company which is addressed directly to the public in Hong Kong or the contents of which are available to or may reasonably be read by the public in Hong Kong, unless the documents are related to shares of the Company through which only persons outside Hong Kong or only "professional investors" ("professional investors") are concerned; as defined by the SFO and its subordinate ordinances) or, if it is the case that this document does not represent a prospectus as defined by the Companies (Winding Up and Miscellaneous Provisions) Ordinances of Hong Kong, (Cap. 32) (which is "C(WUMP)O") or does not constitute an offer or invitation to the public within the meaning of the SFO or C(WUMP)O. The offer of shares of the Company is personal to the person to whom this document has been delivered by or on behalf of the Company and any subscription for shares of the Company will be accepted only by that person. No person to whom a copy of this document is issued is permitted to issue, distribute or distribute this document in Hong Kong or to make a copy thereof or pass it on to any other person. We advise you to exercise caution with respect to the offer. If you have any doubts about the content of this document, you should seek independent professional advice.