

Multipartner SICAV

Société d'Investissement à Capital Variable

Registered office: 25 Grand-Rue

L-1661 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 75.532

(the "**Company**")

Notice to the shareholders of the sub-funds

Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities

Multipartner SICAV – RobecoSAM Global SDG Equities

Multipartner SICAV – RobecoSAM Smart Energy Fund

Multipartner SICAV – RobecoSAM Smart Materials Fund

Multipartner SICAV – RobecoSAM Smart Mobility Fund

Multipartner SICAV – RobecoSAM Sustainable Healthy Living Fund

Multipartner SICAV – RobecoSAM Sustainable Water Fund

Luxembourg, 19 June 2020

Dear Shareholder,

We are writing to you as a shareholder of 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 being a sub-fund of the Company.

The purpose of this notice is to inform you about the decision of the respective board of directors of the Company and Robeco Capital Growth Funds to merge the RobecoSAM sub-funds of the Company (the "**Merging Sub-Funds**") into corresponding sub-funds of Robeco Capital Growth Funds (the "**Receiving Sub-Funds**") as listed in the table hereafter with effect as of 30 October 2020 (the "**Effective Date**"), in accordance with the articles of incorporation and the prospectus of both the Company and Robeco Capital Growth Funds (the "**Receiving Fund**" and together with the Company, the "**Companies**") as well as Articles 65 et seq of the amended law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**") (the "**Mergers**") and to provide you with details of the Merger and its implications for you as shareholder of the Merging Sub-Funds. Both the Company and the Receiving Fund are undertakings for collective investments in transferable securities ("**UCITS**") organized under the laws of the Grand Duchy of Luxembourg.

Following the Mergers, the Merging Sub-Funds shall cease to exist.

Merging Sub-Funds	Receiving Sub-Funds
Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities	Robeco Capital Growth Funds – RobecoSAM Global Gender Equality Impact Equities

Multipartner SICAV – RobecoSAM Global SDG Equities	Robeco Capital Growth Funds – RobecoSAM Global SDG Equities
Multipartner SICAV – RobecoSAM Smart Energy Fund	Robeco Capital Growth Funds – RobecoSAM Smart Energy Equities
Multipartner SICAV – RobecoSAM Smart Materials Fund	Robeco Capital Growth Funds – RobecoSAM Smart Materials Equities
Multipartner SICAV – RobecoSAM Smart Mobility Fund	Robeco Capital Growth Funds – RobecoSAM Smart Mobility Equities
Multipartner SICAV – RobecoSAM Sustainable Healthy Living Fund	Robeco Capital Growth Funds – RobecoSAM Sustainable Healthy Living Equities
Multipartner SICAV – RobecoSAM Sustainable Water Fund	Robeco Capital Growth Funds – RobecoSAM Sustainable Water Equities

1. Rationale and background for the Merger

The decision to merge the Merging Sub-Funds and the Receiving Sub-Funds has been taken by the board of directors of both Companies for the following reasons: (1) the Merging Sub-Funds are managed by RobecoSAM A.G., an affiliated company of Robeco Luxembourg S.A., therefore it is considered appropriate to transfer the Merging Sub-Funds to the Receiving Fund; (2) as such, the Mergers will be operational efficient as the Mergers will provide the benefits associated to more effective and efficient use of resources resulting in the benefit of economies of scale; (3) the Mergers will lead to greater commercial attractiveness as the Mergers will provide the benefits associated with expanding the share class offering with currency hedged share classes and creating more investment opportunities for existing and prospective shareholders; (4) the Mergers will lead to greater client centrality as the Mergers will provide existing and prospective shareholders with the opportunity to invest in Robeco and RobecoSAM products with a single service provider, particularly as RobecoSAM A.G. already manages certain sub-funds under the umbrella of the Receiving Fund.

2. Impact on shareholders and shareholders' rights

Upon the Effective Date, shareholders who have not requested redemption or a switch of their shares in the Merging Sub-Funds will receive shares of the corresponding share class in the Receiving Sub-Funds and will be able to exercise their rights as shareholders of the Receiving Sub-Funds. The specific features of the relevant share classes are set out in [Appendix I](#).

The number of shares to be received in the Receiving Sub-Funds is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective share classes of the Merging Sub-Funds as on the Effective Date. The intention is to launch the Receiving Sub-Funds and corresponding share classes on the Effective Date via the Mergers. In a limited number of cases two or more share classes of the Merging Sub-Fund will be merged to a single share class of the Receiving Sub-Fund. Therefore, the shareholders should note that the net asset value per share of shares of the Merging Sub-Funds and that of the Receiving Sub-Funds on the Effective Date will not necessarily be the same. While the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-Funds than they had previously held in the Merging Sub-Funds.

Shareholders of the Merging Sub-Funds shall become shareholders of the Receiving Sub-Funds as follows:

Existing share classes in the Merging Sub-Funds		Corresponding share classes in the Receiving Sub-Funds	
Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities	A EUR	Robeco Capital Growth Funds – RobecoSAM Global Gender Equality Impact Equities	<i>F EUR</i>
	B EUR		D EUR
	B USD		D USD
	C EUR		I EUR
	Ca EUR		IE EUR
	Ca GBP		<i>IE EUR</i>
	D EUR		Z EUR
	E EUR		<i>D EUR</i>
	Fa EUR		IE EUR
	N EUR		F EUR
	N USD		F USD
	Na EUR		<i>F EUR</i>
	Na USD		<i>F USD</i>
Multipartner SICAV – RobecoSAM Global SDG Equities	B EUR	Robeco Capital Growth Funds – RobecoSAM Global SDG Equities	D EUR
	B USD		D USD
	C EUR		I EUR
	C USD		<i>D USD</i>
	D EUR		<i>I EUR</i>
	E EUR		<i>D EUR</i>
	F EUR		I EUR
	N EUR		F EUR
	N USD		<i>F EUR</i>
	S CHF		<i>S EUR</i>
	S EUR		S EUR
	S GBP		<i>S EUR</i>
	S USD		<i>S EUR</i>
Multipartner SICAV – RobecoSAM Smart Energy Fund	A EUR	Robeco Capital Growth Funds – RobecoSAM Smart Energy Equities	E EUR
	A GBP		<i>G GBP</i>
	B CHF		D CHF
	B EUR		D EUR
	B SGD		<i>D USD</i>
	B USD		D USD
	C CHF		I CHF
	C EUR		I EUR
	C GBP		I GBP
	C USD		I USD
	D EUR		<i>I EUR</i>
	E EUR		M2 EUR
	F EUR		I EUR
	Fa EUR		<i>I EUR</i>
	N CHF		F CHF

	N EUR		F EUR
	N USD		F USD
	NA GBP		G GBP
Multipartner SICAV – RobecoSAM Smart Materials Fund	A EUR	Robeco Capital Growth Funds – RobecoSAM Smart Materials Equities	<i>G EUR</i>
	A GBP		<i>G GBP</i>
	B CHF		D CHF
	B EUR		D EUR
	B USD		D USD
	C EUR		I EUR
	C GBP		I GBP
	C USD		I USD
	D EUR		<i>I EUR</i>
	E EUR		M2 EUR
	F EUR		I EUR
	F GBP		I GBP
	Fa EUR		IE EUR
	N CHF		F CHF
	N EUR		F EUR
	N USD		F USD
	NA EUR		G EUR
	NA GBP		G GBP
Multipartner SICAV – RobecoSAM Smart Mobility Fund	A EUR	Robeco Capital Growth Funds – RobecoSAM Smart Mobility Equities	<i>F EUR</i>
	B CHF		D CHF
	B EUR		D EUR
	B USD		D USD
	C EUR		I EUR
	C GBP		<i>I USD</i>
	C USD		I USD
	D EUR		<i>I EUR</i>
	E EUR		M2 EUR
	N CHF		F CHF
	N EUR		F EUR
	N USD		F USD
	S EUR		<i>F EUR</i>
	S USD		S USD
Multipartner SICAV – RobecoSAM Sustainable Healthy Living Fund	A EUR	Robeco Capital Growth Funds – RobecoSAM Sustainable Healthy Living Equities	E EUR
	B EUR		D EUR
	B USD		D USD
	C EUR		I EUR
	C USD		I USD
	D EUR		Z EUR
	E EUR		M2 EUR
	F EUR		I EUR

	Fa EUR		IE EUR
	N EUR		F EUR
	NA EUR		<i>F EUR</i>
	NA GBP		<i>F EUR</i>
Multipartner SICAV – RobecoSAM Sustainable Water Fund	A EUR	Robeco Capital Growth Funds – RobecoSAM Sustainable Water Equities	E EUR
	A GBP		<i>G GBP</i>
	B CHF		D CHF
	B EUR		D EUR
	B SGD		<i>D USD</i>
	B USD		D USD
	C CHF		I CHF
	C EUR		I EUR
	C GBP		I GBP
	C USD		I USD
	D CHF		<i>I CHF</i>
	D EUR		Z EUR
	E EUR		M2 EUR
	F EUR		I EUR
	F GBP		I GBP
	F USD		I USD
	N CHF		F CHF
	N EUR		F EUR
	N USD		F USD
	NA EUR		G EUR
	NA GBP		G GBP

3. Comparison between the Company and the Receiving Fund

As a result of the Mergers, the shareholders of the Merging Sub-Funds will hold shares of the Receiving Sub-Funds in a different Luxembourg SICAV, while still benefiting from the general safeguards applicable to UCITS. The procedures which apply to matters such as subscription, redemption and switching of shares, as well as the general investment restrictions and method of calculating the net asset value, may differ and are described in the prospectus of the Receiving Fund (the “**Prospectus**”).

The Receiving Fund has appointed Robeco Luxembourg S.A., a Luxembourg management company, as its management company pursuant to Chapter 15 of the Law of 2010. The assets of the Receiving Fund are held under the safekeeping controls of the depositary J.P. Morgan Bank Luxembourg S.A. which also is appointed as the Transfer Agent and Administration Agent of the Receiving Fund.

Shareholders who do not agree with the Mergers may redeem their shares in accordance with section 5 hereafter, without any additional charges. Please note that your financial adviser or distributor through which you have acquired shares may charge additional fees.

4. Comparison between the Merging Sub-Funds and the Receiving Sub-Funds

There are some differences between the Merging Sub-Funds and the Receiving Sub-Funds.

A comparison of the investment objectives and policies, fee structures, other product features and available classes of shares is provided in Appendix I.

The investment objectives and policies of the Receiving Sub-Funds remain the same as the investment policies of the Merging Sub-Funds.

Furthermore, the Merging Sub-Funds will continue to be managed by the same entity, i.e. RobecoSAM A.G. which will be appointed by Robeco Institutional Asset Management B.V. as sub-portfolio manager in charge of the day-to-day management of the assets of the Receiving Sub-Funds, in which the Merging Sub-Fund will be merged.

For a complete description of the respective investment objectives and policies and related risks of the Merging Sub-Funds and the Receiving Sub-Funds, please refer to the prospectuses of the Companies and the attached key investor information documents (“**KIIDs**”) of the Receiving Sub-Funds. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-Funds and should note that the KIIDs for the remaining share classes of the Receiving Sub-Funds can be found on the website of the Receiving Fund <https://www.robeco.com/luxembourg/> and <https://www.robeco.com/>.

5. Terms of the Merger

The Effective Date of the Merger is 30 October 2020.

Shareholders should note that the orders for subscriptions, redemptions or conversions into or out of each of the Merging Sub-Funds will be accepted until 21 October 2020, 3.00 p.m. (Luxembourg time) (the “**Cut-off time**”). Shareholders in each of the Merging Sub-Funds will not be able to request subscription, redemption or conversion of their shares during the period from 22 October 2020 up to and including 30 October 2020. During this period the Merging Sub-Funds may deviate from the investment policy as stated in the prospectus of the Company.

The portfolios of the Merging Sub-Funds are managed in line with the investment policy and restrictions of the portfolios of the Receiving Sub-Funds. Therefore, the impact of the Mergers on the transaction costs is limited. Any transaction costs incurred in the Mergers will be borne by the Merging Sub-Funds.

Shareholders of the Merging Sub-Funds who do not agree to any of the above changes may redeem their shares until the Cut-off time.

After the Cut-off time, dealing in each of the Merging Sub-Funds will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly.

Upon the Effective Date, each of the Merging Sub-Funds will transfer its assets and liabilities to the corresponding Receiving Sub-Funds and shall cease to exist. The Merging Sub-Funds will have accrued sums required to cover

known liabilities. Shares in the Merging Sub-Funds will be cancelled and shareholders of the Merging Sub-Funds will receive shares in the corresponding share classes in the Receiving Sub-Funds.

Any accrued income in the Merging Sub-Funds at the time of the Mergers will be included in the calculation of its final net asset value per share, and such accrued income will be accounted for on an ongoing basis after the Mergers in the net asset value per share of the relevant share classes of the Receiving Sub-Funds.

The number of shares to be received in the Receiving Sub-Funds is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective share classes of the Merging Sub-Funds as on the Effective Date. The intention is to launch the Receiving Sub-Funds and corresponding share classes on the Effective Date via the Mergers. In a limited number of cases two or more share classes of the Merging Sub-Fund will be merged to a single share class of the Receiving Sub-Fund. Therefore, the shareholders should note that the net asset value per share of shares of the Merging Sub-Funds and that of the Receiving Sub-Funds on the Effective Date will not necessarily be the same. While the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-Funds than they had previously held in the Merging Sub-Funds.

The exchange ratio for each share class will be calculated in accordance with the terms of the prospectus of the Company on the basis of the net asset value of the relevant share classes of each of the Receiving Sub-Funds and the corresponding Merging Sub-Funds as of 30 October or the Effective Date. For the avoidance of doubt, this means that the net asset value per share as of the market close (or in accordance with the valuation principles as laid out in the articles of incorporation and the prospectus of the Company) of 29 October of the respective share classes of the Merging Sub-Funds and Receiving Sub-Funds will be used to calculate the exchange ratio.

All outstanding liabilities of the Merging Sub-Fund will be determined on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities occurring after the Effective Date will be borne by the Receiving Sub-Funds.

Subject to the Mergers becoming effective on the Effective Date, shareholders of the Merging Sub-Funds on the Effective Date, will receive shares of the corresponding class in the Receiving Sub-Funds as set out in the table in Section 2 above and the shares in the Merging Sub-Funds will be cancelled simultaneously.

6. Costs of the Merger

All legal, advisory and administrative costs and expenses incurred by the Merging Sub-Funds resulting from or incidental to the implementation of the Mergers and the termination of the Merging Sub-Funds will be borne by the management company of the Receiving Fund, i.e. Robeco Luxembourg S.A.

Any transaction costs incurred in the Mergers as well as any taxes due in the transfer of securities from the Merging Sub-Funds to the Receiving Sub-Funds will be borne by the Merging Sub-Funds.

Any and all unamortised expenses relating to the Merging Sub-Funds will be borne by GAM (Luxembourg) S.A.

7. Additional information

a. Registration

Shareholders are advised that the Receiving Sub-Funds have been or will be registered as of or around the Effective Date in each of the countries in which the Merging Sub-Funds are currently registered.

b. Tax impact

The Merger will not lead to taxation at the level of the Merging Sub-Funds or the Receiving Sub-Funds in Luxembourg. The transfer of the portfolio may trigger transfer taxes in certain countries, which will be borne by the Merging Sub-Funds. Exemptions may be applied where available. Due to the exchange of shares from the Merging Sub-Funds to the Receiving Sub-Funds certain investors may also be subject to income taxation or transfer taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

c. General

For any other differences between the Merging Sub-Funds (and their share classes) and the Receiving Sub-Funds please refer to Appendix I.

d. Auditor

PricewaterhouseCoopers, *Société coopérative*, the approved statutory auditor of the Merging Fund shall validate i) the criteria adopted for valuation of the assets, as the case may be, the liabilities on the Effective Date, ii) the method for calculating the exchange ratio as well as iii) the actual exchange ratio determined at the Effective Date.

e. Transfer of personal data

Shareholders are informed that, in preparation and as a consequence of the Mergers, their (personal) data will be transferred from the register of the Company held by State Street Bank International GmbH, Luxembourg Branch to the register of the Receiving Fund held by J.P. Morgan Bank Luxembourg S.A. Personal data is dealt with in accordance with the prospectus of the Receiving Fund.

Availability of Documents

A KIID of each of the Receiving Sub-Funds is attached to the present notice as Appendix II. It is intended that the classes of the shares of the Receiving Sub-Funds will continue to have the historical track record of the corresponding classes of shares of the Merging Sub-Funds reflected in the KIIDs of the Receiving Sub-Funds.

Upon request, copies of the report of the approved statutory auditor of the Company relating to the Mergers, as well as of the most recent prospectuses of the Company and the Receiving Fund may be obtained free of charge at the registered office of the Company and are available on the website of the Company <https://www.gam.com/>.

In addition, the KIIDs of the Receiving Sub-Funds as well as the prospectus of the Receiving Fund and other documents related to the Mergers can be found on the website of the Receiving Fund <https://www.robeco.com/luxembourg/> and <https://www.robeco.com/>.

Any further information in relation to the Mergers may be obtained from your financial adviser.

Yours faithfully,
MULTIPARTNER SICAV
The Board of Directors

APPENDIX I
COMPARISON OF KEY FEATURES OF
THE MERGING SUB-FUNDS
AND
THE RECEIVING SUB-FUNDS

Shareholders are invited to refer to the respective prospectuses of the Company and the Receiving Fund for more information on the respective features of the Company and the Receiving Fund, the Merging Sub-Funds and the Receiving Sub-Funds. Unless stated otherwise, the terms used in this Appendix are as defined in the prospectus of the Company dated 24 January 2020 and the prospectus of the Receiving Fund dated February 2020.

Table 1. Comparison of key features applicable for all Merging Sub-Funds and Receiving Sub-Funds

PRODUCT FEATURES	THE MERGING FUND	THE RECEIVING FUND
I. GENERAL		
Legal Entity	MULTIPARTNER SICAV	Robeco Capital Growth Funds
Management Company	GAM (Luxembourg) S.A.	Robeco Luxembourg S.A.
Investment Manager	RobecoSAM A.G.	Robeco Institutional Asset Management B.V.
Sub-Investment Manager	N/A	RobecoSAM A.G.
Legal structure	<i>société d'investissement à capital variable</i> (SICAV)	<i>société d'investissement à capital variable</i> (SICAV)
Supervision regime	UCITS	UCITS
Custodian	State Street Bank International GmbH, Luxembourg Branch	J.P. Morgan Bank Luxembourg S.A.
Central administration agent and principal paying agent	State Street Bank International GmbH, Luxembourg Branch	J.P. Morgan Bank Luxembourg S.A.
Registrar and transfer agent	State Street Bank International GmbH, Luxembourg Branch	J.P. Morgan Bank Luxembourg S.A.
Subscription and redemption cut-off	15:00 Luxembourg local time on valuation day	15:00 Luxembourg local time on valuation day
Benchmark for Performance Management	The Sub-funds will use the benchmark MSCI World Index TRN in the respective Share Category's currency for the purpose of performance measurement.	The Sub-funds will use the benchmark MSCI World Index in the respective Share Category's currency. The benchmark is not in scope for the Benchmark Regulation: the Sub-fund does not use an index or uses an index in a way which is not in scope of the Benchmark Regulation.
Investor profile	Each of these Sub-funds 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	This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors

PRODUCT FEATURES	THE MERGING FUND		THE RECEIVING FUND		
	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 Sub-funds may be used as a supplementary investment within a widely diversified overall portfolio.		who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification. Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.		
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS					
Share Classes	Type	Minimum Subscription Amount	Share Classes	Type	Minimum Subscription Amount
A	Distributing	N/A	E	Distribution	1 share
B	Accumulating	N/A	D	Accumulating	1 share
C	Accumulating	N/A	I	Accumulating	EUR 500,000
Ca	Distributing	N/A	IE	Distributing	EUR 500,000
D	Accumulating	EUR 10,000,000	Z	Accumulating	EUR 500,000
Da	Distributing	EUR 10,000,000	ZB	Distributing	EUR 500,000
E	Accumulating	N/A	M2	Accumulating	1 share
F	Accumulating	EUR 3,000,000	I	Accumulating	EUR 500,000
Fa	Distributing	EUR 3,000,000	IE	Distributing	EUR 500,000
N	Accumulating	N/A	F	Accumulating	1 share
Na	Distributing	N/A	G	Distributing	1 share
S	Accumulating	N/A	S	Distributing	1 share
III. FEES AND TAXES TO BE BORNE BY THE SHAREHOLDERS					
Maximum Entry Charge by Sales Agents	The selling fee amounts to up to 3% of the Issue Price.		The maximum entry charge is 3%, except for Shares that are only available to Institutional Investors for which the maximum entry charge will be 0.50%. Entry charges may not be applied to Privileged Classes of Shares and Class 'M2', 'M2H', 'M3', 'M3H', 'Z', 'ZH', 'Z2H', 'ZEH', 'ZB' or 'ZBH' Shares. The percentages represent a percentage of the total subscription amount.		
Maximum Switching Charge	The switching fee amounts to up to 2% of the net asset value of the switched Shares in favour of the respective Distributor. No switching fee is charged for a switch to Shares in other active Sub-funds described in a Special Part of this prospectus and for which RobecoSAM A.G. has also been appointed as investment manager.		The Company itself does not apply any switch charge. However, a maximum switch charge of 1% of the total conversion amount deducted by the Registrar for the benefit of the sales agents may be charged. Investors should therefore check with their relevant correspondent the level of such additional charges.		
Redemption Charge	A redemption fee may not be charged.		The Company itself does not apply any exit charge.		
Annual tax (taxe	0.05% of the net asset value annually 0.01% of the net asset value annually if		0.05% of the net asset value annually 0.01% of the net asset value annually in case of		

PRODUCT FEATURES	THE MERGING FUND	THE RECEIVING FUND
<i>d'abonnement)</i>	Share Category is for "institutional investors"	Institutional Classes of Shares

Table 2. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities and Robeco Capital Growth Funds – RobecoSAM Global Gender Equality Impact Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities	Robeco Capital Growth Funds – RobecoSAM Global Gender Equality Impact Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>A high degree of gender equality means that a company consciously recognises and promotes gender equality by recruiting, nurturing and retaining female talent at all levels of the company's organisation, including at the committee and board level.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high degree of sustainability, gender diversity and gender equality.</p> <p>A high degree of gender equality means that a company consciously recognizes and promotes gender equality by recruiting, nurturing and retaining female talent at all levels of the company's organization, including at the committee and board level.</p> <p>The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment of gender equality and sustainability, areas like corporate strategy, corporate governance, transparency, equal pay, employee diversity as well as the product and service range of a company are taken into account.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>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).</p> <p>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 Sub-fund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Sub-fund's currency.</p> <p>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.</p> <p>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.</p>	<p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.</p> <p>Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.</p> <p>The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio. This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above. Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund’s investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.40%	0.30%	E	1.45%	0.16%
B	1.40%	0.30%	D	1.45%	0.16%
C	0.70%	0.25%	I	0.75%	0.12%
Ca	0.70%	0.25%	IE	0.75%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.40%	0.30%	M2	2.50%	0.16%
Fa	0.70%	0.08%	IE	0.75%	0.12%
N	0.70%	0.30%	F	0.75%	0.16%
Na	0.70%	0.30%	G	0.75%	0.16%

Table 3. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Global SDG Equities and Robeco Capital Growth Funds – RobecoSAM Global SDG Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Global SDG Equities	Robeco Capital Growth Funds – RobecoSAM Global SDG Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from 	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the United Nations Sustainable Development Goals.</p> <p>The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.</p> <p>A positive influence on the United Nations Sustainable Development Goals means that the respective company offers products and services and /or promotes trade customs, which contribute to achieving the 17 United Nations Sustainable Development Goals until 2030.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>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).</p> <p>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.</p> <p>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 Sub-fund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Sub-fund'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.</p> <p>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.</p>	<p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.</p> <p>Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.</p> <p>The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio. This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above. Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund’s investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	USD	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
B	1.40%	0.30%	D	1.45%	0.16%
C	0.70%	0.25%	I	0.75%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.40%	0.30%	M2	2.50%	0.16%
F	0.70%	0.08%	I	0.75%	0.12%
N	0.70%	0.30%	F	0.75%	0.16%
S	0.50%	0.08%	S	0.75%	0.16%

Table 4. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Smart Energy Fund and Robeco Capital Growth Funds – RobecoSAM Smart Energy Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Smart Energy Fund	Robeco Capital Growth Funds – RobecoSAM Smart Energy Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>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.</p> <p>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).</p> <p>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</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or services in the area of future energies or relating to the efficient use of energy, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and which show an elevated degree of sustainability.</p> <p>The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.</p> <p>Smart refers to the selection of companies contributing to the transformation of their sector or which provide efficient or innovative alternatives.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>to up to 49% of the fund's net assets. 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 Sub-fund may make active currency investments which may lead to a positive or negative exposure towards currencies different from the Sub-fund'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.</p>	<p>shares and China B-shares and the Prospectus will be updated accordingly. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b). Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund</p> <p>In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.50%	0.30%	E	1.55%	0.16%
B	1.50%	0.30%	D	1.55%	0.16%
C	0.80%	0.25%	I	0.85%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.50%	0.30%	M2	2.50%	0.16%
F	0.80%	0.08%	I	0.85%	0.12%
Fa	0.80%	0.08%	IE	0.85%	0.12%
N	0.75%	0.30%	F	0.85%	0.16%
Na	0.75%	0.30%	G	0.85%	0.16%

Table 5. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Smart Materials Fund and Robeco Capital Growth Funds – RobecoSAM Smart Materials Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Smart Materials Fund	Robeco Capital Growth Funds – RobecoSAM Smart Materials Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>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.</p> <p>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).</p> <p>Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or services relating to the mining or efficient processing of raw materials, the recycling of used resources or new alternative materials, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and which show an elevated degree of sustainability.</p> <p>The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.</p> <p>Smart refers to the selection of companies contributing to the transformation of their sector or which provide efficient or innovative alternatives.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>paragraph of this chapter, may amount to up to 49% of the fund's net assets.</p>	<p>shares and China B-shares and the Prospectus will be updated accordingly.</p> <p>Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).</p> <p>Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.</p> <p>The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund</p> <p>In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.50%	0.30%	E	1.55%	0.16%
B	1.50%	0.30%	D	1.55%	0.16%
C	0.80%	0.25%	I	0.85%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.50%	0.30%	M2	2.50%	0.16%
F	0.80%	0.08%	I	0.85%	0.12%
N	0.75%	0.30%	F	0.85%	0.16%
Na	0.75%	0.30%	G	0.85%	0.16%

Table 6. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Smart Mobility Fund and Robeco Capital Growth Funds – RobecoSAM Smart Mobility Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Smart Mobility Fund	Robeco Capital Growth Funds – RobecoSAM Smart Mobility Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>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).</p> <p>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</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or 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), which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and which show an elevated degree of sustainability. The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment. Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. Smart refers to the selection of companies contributing to the transformation of their sector or which provide efficient or innovative alternatives.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>to up to 49% of the fund's net assets. 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 Sub-fund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Sub-fund'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.</p>	<p>shares and China B-shares and the Prospectus will be updated accordingly. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b). Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund</p> <p>In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.50%	0.25%	E	1.55%	0.16%
B	1.50%	0.30%	D	1.55%	0.16%
C	0.80%	0.25%	I	0.85%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.50%	0.30%	M2	2.50%	0.16%
N	0.75%	0.30%	F	0.85%	0.16%
S	0.50%	0.08%	S	0.85%	0.16%

Table 7. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Sustainable Healthy Living Fund and Robeco Capital Growth Funds – RobecoSAM Sustainable Healthy Living Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Sustainable Healthy Living Fund	Robeco Capital Growth Funds – RobecoSAM Sustainable Healthy Living Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>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.</p> <p>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).</p> <p>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</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or services in the areas of nutrition, health, or physical activities and physical and mental well-being, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and which show an elevated degree of sustainability. The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.</p> <p>Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>to up to 49% of the fund's net assets. 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 Sub-fund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Sub-fund'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.</p> <p>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.</p>	<p>II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).</p> <p>Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.</p> <p>The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		Risk profile of the Sub-Fund In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio. This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above. Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.50%	0.30%	E	1.55%	0.16%
B	1.50%	0.30%	D	1.55%	0.16%
C	0.80%	0.25%	I	0.85%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.50%	0.03%	M2	2.50%	0.16%
F	0.80%	0.08%	I	0.85%	0.12%
Fa	0.80%	0.08%	IE	0.85%	0.12%
N	0.75%	0.30%	F	0.85%	0.16%
Na	0.75%	0.30%	G	0.85%	0.16%

Table 8. Comparison of key features applicable for Multipartner SICAV – RobecoSAM Sustainable Water Fund and Robeco Capital Growth Funds – RobecoSAM Sustainable Water Equities

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Multipartner SICAV – RobecoSAM Sustainable Water Fund	Robeco Capital Growth Funds – RobecoSAM Sustainable Water Equities
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
INVESTMENT OBJECTIVES AND INVESTMENT POLICY	<p>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.</p> <p>Up to one third of the assets of the RobecoSAM Sustainable Water Fund may also be invested in the following assets:</p> <ul style="list-style-type: none"> (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). <p>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.</p> <p>For efficient portfolio management, currency hedging transactions may be</p>	<p>Objective The aim of the Sub-fund is to provide long term capital growth.</p> <p>Strategy The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or services that are related to the water value chain, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and which show an elevated degree of sustainability. The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment.</p> <p>Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.</p> <p>Financial Instruments and Investment Restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in equities, convertible bonds, bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares (via RQFII and/or QFII and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.</p> <p>Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Sub-fund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Sub-fund's currency.</p> <p>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.</p> <p>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.</p>	<p>invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).</p> <p>Whilst the Sub-fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.</p> <p>The Sub-fund will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. <p>Currency</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Portfolio Manager is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant reference index.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult APPENDIX III – FINANCIAL RISK MANAGEMENT.</p> <p>Risk profile of the Sub-Fund</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND			
		<p>In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these risks, Investors should refer to the heading “Chinese markets risks” under “Section 4 – Risk Considerations” above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>			
Base currency	EUR	EUR			
Synthetic Risk Reward Indicator	5	5			
II. FEES PAID OUT OF THE FUND ASSETS					
Share Class	Management Fee	Service Fee	Share Class	Management Fee	Service Fee
A	1.50%	0.30%	E	1.55%	0.16%
B	1.50%	0.30%	D	1.55%	0.16%
C	0.80%	0.25%	I	0.85%	0.12%
D	0.00%	0.08%	Z	0.00%	0.00%
E	1.50%	0.30%	M2	2.50%	0.16%
F	0.80%	0.08%	I	0.85%	0.12%
N	0.75%	0.30%	F	0.85%	0.16%
Na	0.75%	0.30%	G	0.85%	0.16%

APPENDIX II
KEY INVESTOR INFORMATION DOCUMENTS OF THE RECEIVING SUB-FUNDS

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