

MULTICOOPERATION SICAV

Société d'investissement à capital variable

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(the "**SICAV**")

JULIUS BAER FIXED INCOME INVESTMENT GRADE CORPORATE (EUR)

(the "**Subfund**")

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

(a) Summary;

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (the "**Taxonomy Regulation**") (together the "**Disclosure Regulations**") aim at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes on the promotion of environmental, social and/or governance ("**ESG**") factors, and on having sustainable investment objective. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

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

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

The Subfund has been formed to invest at least two-thirds of its assets in fixed- or floating-rate securities, debt securities and rights and other interest-bearing investments (including convertible bonds and bonds with warrants, inflation-linked bonds, high-yield bonds and CoCo bonds, hybrid bonds, asset-backed

securities (ABS) and mortgage-backed securities (MBS)) issued or guaranteed by issuers from developed countries.

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

The Subfund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Subfund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows an ESG integration strategy that combines ESG factors with traditional financial analysis. It aims to understand how companies handle ESG risks that could involve substantial costs or capture opportunities arising from major ESG themes and trends. The factors used to determine whether companies are in a position to manage risks or capture opportunities linked to ESG themes and trends can be of both qualitative and quantitative nature and are taken from multiple internal and external sources. The degree of ESG quality that a current or potential investment has is assessed based on those ESG factors, that can vary depending on strategy, style, geographical focus, sector, company size and other factors. Different internal thresholds may be applied both on the availability of ESG information and the degree of ESG quality needed to ensure investments have sound ESG quality and can be selected for the Subfund's portfolio. The goal of these thresholds is to provide an indication whether the Subfund's portfolio can reach the desired overall degree of environmental or social characteristics that the Subfund aims to promote. The ESG integration strategy is adaptive and is being refined continuously to reflect changing market standards, regulatory changes and ESG data/information availability and quality.

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

The Investment Manager will do a qualitative assessment of sustainability indicators on a regular basis and will actively monitor sustainability indicators and ESG incidents and will review ESG progress on an annual basis.

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

(b) No sustainable investment objective;

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

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

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

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

The environmental or social characteristics that this financial products promotes, constitutes of companies that have solid ESG quality as measured by various internal or external ESG ratings or scores. If a company meets the criteria of having a solid ESG quality, it means that it is not involved in any controversies, does not violate any global norms, is not involved in controversial weapons or has no substantial exposure to the weapons industry, and has average or above average overall ESG records.

To measure the achievement of the Subfund's environmental characteristics, the following sustainability indicator is currently used: Greenhouse gas intensity of the companies in which investments are made.

To measure the achievement of the social characteristics of the Subfund, the following two sustainability indicators are currently used:

- Violations of the principles of the UN Global Compact
- Organization for Economic Cooperation and Development ("OECD") Guiding Principles for Multinational Enterprises, and engagement in controversial arms (collectively, the "Indicators").

The metrics currently used to measure the Indicators are:

- GHG intensity of companies invested in: tons emitted / sales in millions;
- Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and
- Engagement in controversial arms.

The Investment Manager and Management Company intend to modify and/or expand the sustainability indicators used as more ESG data relevant to the Subfund becomes available.

Please refer to section "Methodologies" below for further information.

(d) Investment strategy;

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

The investment objective of the Subfund is to achieve a high capital growth with a steady return, taking into consideration the preservation of the capital and the liquidity of the assets.

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

As mandatory elements, ESG criteria are taken into account by excluding certain companies based on exclusion criteria and for a portion of the Subfund's assets based on the ESG methodology, i.e. at

least 70% of the Subfund's assets must always be invested in responsible or sustainable companies. The remaining 30% may also be invested in companies classified as traditional. Companies categorized as ESG risk are generally not permitted unless the Subfund has been granted an ESG or general exemption by one of the governing bodies.

In addition, the Subfund will not invest directly in companies that fall within any of the following exclusion categories:

- companies engaged in the production and/or distribution of either prohibited war material as defined in the Swiss War Material Act of December 13, 1996, including chemical/biological weapons, cluster munitions, land mines, and weapons, munitions and armaments containing enriched uranium;
- companies that, in the judgment of the Investment Manager, violate the principles of the UN Global Compact.

Such assessment may be qualitative and/or quantitative in nature and may be based on multiple internal and external data sources and/or internal research and analysis, as available.

Furthermore, the Investment Manager assesses the governance practices of potential and actual investee companies, including whether they have sound management structures. In particular, it actively screens the entire investment universe, using various information sources to assist its research analysts and portfolio managers to identify financial material ESG risks in the investment process.

Good governance by investee companies is managed through reducing risk by eliminating companies with poor governance, such as companies that display unethical behaviour, bribery or corruption.

(e) Proportion of investments;

#1	Investments aligned with E/S characteristics includes the Investments of the financial product used to attain the environmental or social characteristics promoted by the financial product	70%
#2	Other Investments that include the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments	30%

The Subfund may acquire and hold companies that do not align with the environmental characteristics promoted by the Subfund. #2 Other includes companies classified as traditional. Companies categorized as ESG risk are generally not permitted unless the Subfund has been granted an ESG or general exemption by one of the governing bodies.

(f) Monitoring of environmental or social characteristics;

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

(g) Methodologies;

To assess the ESG quality of companies, both internal and external information is used, such as e.g., ESG ratings, scores or analyst reports, which can be of both qualitative and quantitative nature. Approximately ten different indicators, subject to data availability, are used to assess if a company has sound ESG quality, and the number and type of indicators are continuously enhanced and developed.

The ESG quality of a company is assessed on three levels:

- (a) At the first level, unprocessed ESG data is collected from various external data providers as well as internal thematic research on investment topics related to sustainable objectives;
- (b) Then, certain thematic scores are calculated from the unprocessed ESG data and internal thematic research;
- (c) At the final level, four different ESG categories are derived from a combination of the thematic scores and certain indicators (processed ESG data such as ratings) provided directly by various ESG data providers.

The four ESG categories derived from the process are ESG Risk, Traditional, Responsible and Sustainable (each as defined below).

In addition, the Subfund utilizes exclusion criteria including any violations of Global Compact Principles of the United Nations which are screened through the relevant databases used by the Investment Manager. Any registered violation that can be deemed to be on-going or where the investee company does not show to have treated such violation will exclude the company from the potential investment universe and subsequently any existing investments will be sold on the market in due course. Furthermore, the Subfund will not invest in any company that engages in business around controversial weapons (anti-personnel mines, cluster munitions, chemical- and biological weapons).

The thematic scores calculated at the second level of the process are divided into Environmental Scores, Social Scores and Governance Scores.

The environmental scores are the Climate Score and the Nature Capital Score.

The Climate Score addresses the issue of greenhouse gas emissions and a company's commitment to moving towards a net zero world.

The Natural Capital score addresses the issues of biodiversity, air pollution and other contaminants and enables the identification of companies that have significant exposure to and impact on environmental issues beyond climate.

The social scores are the Human Capital score and the Value score.

The Human Capital score refers to employees' human rights and working conditions, such as pay, secondary benefits, workplace policies on diversity, inclusion and prevention of harassment.

The Value Score measures whether a company is involved in the production/sale of conventional arms.

The Governance score looks at a company's business conduct in its pure definition, i.e. in terms of policy, organisational structures, ethics, code of conduct or accountability.

For a company to receive a responsible ESG category, the thematic scores as well as the ESG data processed (e.g. ratings) must be at a level that confirms to the Investment Manager that the company has clear ESG characteristics and does not show a clear weakness in any of the indicators considered. In order to obtain a sustainable ESG categorisation, the requirements are higher and ensure that a company must have at least average scores on all indicators considered and above average strength on some of the indicators considered, such as the Human Capital Score, the Governance Score and the Climate Score.

With this approach, the Subfund promotes a broad range of environmental and social characteristics and ensures a minimum level of good governance practices.

If certain indicators related to controversies, controversial activities, breaches of global norms or material negative sentiment on ESG aspects suggest that a company has clear issues indicating significant risks related to ESG, a company will be categorised as ESG risk. The Subfund will not normally invest in such instruments unless an exception has been approved by the Investment Manager's Responsible Investment Committee.

Last but not least, a company that represents neither an ESG risk nor a responsible or sustainable risk is classified in the "Traditional" category. This is the remaining category and can be considered the default value for an instrument that does not have any material ESG aspects leading to an ESG risk classification, but also no specific ESG features leading to a responsible classification. Traditionally can be considered a neutral value.

Both internal and external information is used to assess the ESG quality of companies, such as ESG ratings, scores or analyst reports, which can be both qualitative and quantitative in nature. Depending on data availability, approximately ten different indicators are used to assess the ESG quality of a company, with the number and type of indicators being continuously expanded and extended.

(h) Data sources and processing;

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

(i) Limitations to methodologies and data;

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

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

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

Annex I

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

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

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

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

Der Subfonds wurde gegründet, um mindestens zwei Drittel seines Vermögens in fest- oder variabel verzinsliche Wertpapiere, Schuldverschreibungen und -rechte sowie andere verzinsliche Anlagen (einschließlich Wandel- und Optionsanleihen, inflationsgebundene Anleihen, hochverzinsliche Anleihen und CoCo-Bonds, Hybridanleihen, Asset-Backed Securities (ABS) und Mortgage-Backed Securities (MBS)) zu investieren, die von Emittenten aus Industrieländern begeben oder garantiert werden.

Der Subfonds wird von der Verwaltungsgesellschaft GAM (Luxembourg) S.A. der SICAV (die "**Verwaltungsgesellschaft**") verwaltet, die die Bank Julius Bär & Co. AG zum Anlageverwalter des Subfonds (der "**Anlageverwalter**") ernannt hat. Die nachstehenden Informationen beruhen auf der Beratung, den Informationen und den Empfehlungen des Anlageverwalters. Der Anlageverwalter hat sich verpflichtet, auf verantwortungsvolle Weise zu investieren, indem er ESG-Überlegungen aktiv in seine Anlageauswahl und den laufenden Überwachungsprozess einbezieht.

Der Subfonds fördert ökologische oder soziale Merkmale, verfolgt jedoch nicht das Ziel einer nachhaltigen Anlage. Der Subfonds wird zum gegenwärtigen Zeitpunkt keine wesentlichen negativen Auswirkungen auf die Nachhaltigkeit im Sinne der SFDR berücksichtigen, sondern verfolgt eine ESG-Integrationsstrategie, die ESG-Faktoren mit traditionellen Finanzanalysen kombiniert. Sie zielt darauf ab, zu verstehen, wie Unternehmen mit ESG-Risiken umgehen, die erhebliche Kosten verursachen könnten, oder Chancen zu nutzen, die sich aus wichtigen ESG-Themen und -Trends ergeben. Die Faktoren, die verwendet werden, um festzustellen, ob Unternehmen in der Lage sind, mit Risiken umzugehen oder Chancen zu nutzen, die mit ESG-Themen und -Trends verbunden sind, können sowohl qualitativer als auch quantitativer Natur sein und werden aus verschiedenen internen und externen Quellen bezogen. Der Grad der ESG-Qualität einer aktuellen oder potenziellen Anlage wird auf der Grundlage dieser ESG-Faktoren bewertet, die je nach Strategie, Stil, geografischem

Schwerpunkt, Sektor, Unternehmensgröße und anderen Faktoren variieren können. Es können verschiedene interne Schwellenwerte sowohl für die Verfügbarkeit von ESG-Informationen als auch für den Grad der ESG-Qualität angewandt werden, der erforderlich ist, um sicherzustellen, dass Anlagen eine solide ESG-Qualität aufweisen und für das Portfolio des Subfonds ausgewählt werden können. Das Ziel dieser Schwellenwerte ist es, einen Hinweis darauf zu geben, ob das Portfolio des Subfonds den gewünschten Gesamtgrad an ökologischen oder sozialen Merkmalen, die der Subfonds fördern möchte, erreichen kann. Die ESG-Integrationsstrategie ist anpassungsfähig und wird laufend verfeinert, um sich ändernden Marktstandards, regulatorischen Änderungen und der Verfügbarkeit und Qualität von ESG-Daten/Informationen Rechnung zu tragen.

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

Der Anlageverwalter führt regelmäßig eine qualitative Bewertung der Nachhaltigkeitsindikatoren durch, überwacht aktiv die Nachhaltigkeitsindikatoren und ESG-Vorfälle und überprüft jährlich die ESG-Fortschritte.