Multipartner SICAV
Société d'Investissement à Capital Variable
Registered office:
3, rue Jean Piret, L - 2350
Grand Duchy of Luxembourg
R.C.S. de Luxembourg B75532

Luxembourg, 14 August 2024

NOTICE TO SHAREHOLDERS: Baron Global Advantage Equity

Proposed Merger of "Baron Global Advantage Equity" (the "Absorbed Sub-Fund") into " Baron Capital Global Advantage Equity Fund" (the "Receiving Sub-Fund"), a sub-fund of Baron Capital UCITS ICAV

Dear Shareholder,

It has been decided to proceed with the merger between:

(1) Baron Global Advantage Equity, a sub-fund of the Luxembourg UCITS Multipartner SICAV in which you own shares (the "**Absorbed Sub-Fund**");

and

(2) Baron Capital Global Advantage Equity Fund, a sub-fund of Baron Capital UCITS ICAV (the "**Receiving UCITS**"), an Irish UCITS established as an open-ended umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "**UCITS Regulations**"), on 25 September 2023, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, D02 R296, registered under the laws of Ireland with number C522838 (the "**Receiving Sub-Fund**");

(the "**Merger**").

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

Please note that the Merger will be processed automatically on the date indicated in Appendix III (the "**Merger Effective Date**"). It is not subject to your prior approval, vote, or consent.

If you do not wish to participate to the Merger however, you can request the redemption or the conversion of your shares in the Absorbed Sub-Fund in accordance with paragraph B. of this notice. Otherwise, your shares in the Absorbed Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund of which you will become shareholder as from the Merger Effective Date in accordance with the terms and conditions of this notice.

Kindly note that subscriptions will be suspended as of the date of this notice and until the Merger Effective Date.

Please take a moment to review the important information below. Should you have any question with respect to this notice or the Merger, please contact the management company by mail sent at:

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret,
L-2350 Luxembourg
Grand Duchy of Luxembourg

Yours faithfully,

The Board

A. Comparison between the Absorbed Sub-Fund and the Receiving Sub-Fund and impact on shareholders

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of undertakings for collective investment in transferable securities (UCITS). Although they are not domiciled in the same European jurisdiction and, therefore, are not supervised by the same regulatory authority, the Absorbed Sub-Fund and the Receiving Sub-Fund both are subject to EU harmonised UCITS legislation and offer similar investors protection. Also, the Receiving UCITS and Multipartner SICAV both exist under a form of public limited company qualifying as an investment company with variable capital.

	Absorbed Sub-Fund	Receiving Sub-Fund
UCITS home Member State	Luxembourg	Ireland
UCITS supervisory authority	Commission de Surveillance du Secteur Financier (CSSF)	Central Bank of Ireland (CBI)
Legal form	Société d'investissement à capital variable	Irish Collective Asset-management Vehicle

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key information document (KID).

The Merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for certain shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

B. Rationale for the Merger

The Receiving Sub-Fund has been set-up for the purposes of the Merger. The Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features. As part of the ongoing review of their respective product competitiveness and keeping their shareholders' interest in mind, the Boards of the Multipartner UCITS and of Baron Capital UCITS ICAV decided to merge the Absorbed Sub-Fund and the Receiving Sub-Fund. The Boards consider that this Merger will enhance visibility of the Baron Capital fund range, provide investors and distributors easier access to the fund range that is anticipated to lead to greater distribution opportunities and optimise administrative resources to achieve higher operational efficiency, which is in turn expected to lead to increased assets and therefore greater cost-spreading for existing shareholders of the Absorbed Sub-Fund.

C. Terms and Conditions of the Merger

On the Merger Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares in the Absorbed Sub-Fund in accordance with this paragraph B. will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund. As from that date, such shareholders will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share class of the Receiving Sub-Fund after the Merger Effective Date.

Appendix II to this notice provides a detailed comparison of the features of the share class of the Absorbed Sub-Fund and the corresponding share class of the Receiving Sub-Fund, which shareholders are invited to read carefully.

The cost of the Merger will be fully supported by the investment manager of the Receiving Sub-Fund.

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) by 13 September 2024.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares within the timeframe set out above. The Absorbed Sub-Fund will cease to exist on the Merger Effective Date and its shares will be cancelled.

D. Documentation

The following documents are at the disposal of shareholders for inspection and for copies free of charge during normal business hours at the registered office of the Absorbed Sub-Fund:

- the common terms of Merger;
- the latest prospectus and KID of the Absorbed Sub-Fund and the Receiving Sub-Fund;
- copy of the merger report prepared by the auditor;
- copy of the statement related to the Merger issued by the depositary of each of the Absorbed Sub-Fund and the Receiving Sub-Fund.

APPENDIX I
Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

The following table presents the main features and differences between the Absorbed and Receiving Sub-Fund. Appendix II provides a comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Original UCITS or the Receiving UCITS.

	Absorbed Sub-Fund	**Receiving Sub-Fund**
Sub-Fund Name	Baron Global Advantage Equity	Baron Capital Global Advantage Equity Fund
UCITS Name and Legal Form	Multipartner SICAV Société d'investissement à capital variable	Baron Capital UCITS ICAV Irish Collective Asset-management Vehicle
UCITS home Member State	Luxembourg	Ireland
UCITS supervisory authority	CSSF	Central Bank of Ireland
Management Company	Carne Global Fund Managers (Luxembourg) S.A.	FundRock Management Company S.A.
Investment Manager	BAMCO, Inc.	
Reference Currency of the Sub-Fund	USD	
Investment Objective	The investment objective of the Sub-Fund is to seek to achieve an attractive capital appreciation over long term.	
Investment policy	The Sub-Fund is a diversified fund that, under normal circumstances, invests primarily in equity securities in the form of common stock of developed and emerging	The Sub-Fund seeks to achieve its investment objective by investing primarily in the equity securities as described in the Sub-Fund supplement to the

	markets companies located throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Index Net. The Sub-Fund may invest for example in countries such as China, India and Russia or any other country that may have similar country specific risks or other risks related specifically to the investment country. However, the Sub-Fund is not obliged to invest in any of the said countries and do not necessarily have a specific focus on investing in them. If and to the extent investments in China are foreseen, the Sub-Fund may invest in China A shares through the Shanghai or Shenzhen Hong Kong Stock Connect Programme as further described in "Information on the investment in Emerging Market Countries". Investments in Russian securities which are traded only in Russia (other than those listed or traded on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange) will, at no time, represent more than 10% of Sub-Fund's net assets. Investments in the Indian market shall be made through a Foreign Portfolio Investor ("FPI") registered with the India regulator. Such an FPI can be either the Company or the Investment Manager. The Sub-Fund may also invest in so called ADR (American Depositary Receipts) and GDR (Global Depositary Receipts), which comply with the provisions of article 41 of the law of 2010 and which do not have any derivatives embedded.	prospectus, in the section "Asset Classes", in developed and emerging markets located throughout the world, issued by companies across all capitalizations. Under normal market and economic conditions, the Fund expects to invest between 5% and 30%, with an average of 20% of its net assets in securities of emerging markets, although this figure may increase or decrease over the life of the fund. The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment. The Investment Manager invests with the intention of holding the investment for the long term. In particular, the Investment Manager seeks to identify whether companies have the following criteria: 1. Significant growth potential; 2. Durable competitive advantages; 3. Exceptional management; and 4. Compelling valuations relative to the Investment Manager's projections of intrinsic value. The Investment Manager's portfolio managers and research analysts generate ideas, both independently and collaboratively. The team analyses fundamental financial information, such as income statement, cash flow statement, balance sheet, turnover, and other company-specific data, and meets with the management of the company. The team also

	The Sub-Fund may gain exposure to debt securities for cash management. Such debt securities include investment grade sovereign, municipal or corporate bonds which carry a relatively low risk of default and are usually seen as investments for cash management purposes without significantly affecting the risk level of the Sub-Fund and as investments are not intended to generate significant return on investments. Ancillary liquid assets may amount to up to 20% of the total assets of the Sub-Fund. Such ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in the Sub-Fund's current bank accounts and accessible at any time. The 20% limit may only be breached temporarily for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require (circumstances such as wars, terrorist attacks, health crises or other similar events) and where such breach is justified having regard to the best interests of the investors. The Sub-Fund can invest for treasury purposes in liquid assets, meaning money market instruments and money market funds, as defined in section 5 of the General Part as well as deposits repayable on demand. The Sub-Fund may enter into derivative contracts for hedging and efficient portfolio management purposes. The range of possible derivatives includes both exchange-traded and OTC instruments and, in particular but not limited to, call and put options, futures and forwards on securities, interest rates and	analyses environmental, social, and governance ("ESG") factors relating to companies, with a view to identifying sustainability and investment risks and opportunities. The Investment Manager uses, for this purpose, the outcome of its own company and industry-specific ESG research, as well as third-party ESG ratings and research and ESG-specific engagements with investee companies. The Investment Manager applies an exclusionary screen which prohibits the set-up of potential investments in companies in the adult entertainment, civilian firearms, cluster munitions, and tobacco industries, as described in more detail in the SFDR appendix of the Sub-Fund supplement to the prospectus. If a company passes this screen, it is eligible to be considered as a possible investment. One outcome of the above process is a five-year proprietary valuation model to quantify a company's opportunities and risks, and to estimate the intrinsic value of its business. Each financial model includes five years of historical data and five years of forward-looking estimates. The models project revenues, earnings, and free cash flow. A decision by the Investment Manager to invest or to sell an existing investment is informed by all of the foregoing but is not bound by any one particular element of it (save for the exclusionary screen, which is binding). In particular, the ESG research described above may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and / or retained by the Sub-Fund for reasons other than ESG factors.

	currencies as well as on other derivative financial instruments and on financial indices.	The Investment Manager's research analysts and portfolio managers regularly meet with management and review holdings, stock prices, and market conditions, as well as industry, demographic, and economic trends, throughout the life of an investment. They typically extrapolate trends that they believe may impact a business over the long term and modify their assumptions as necessary, which filter through their valuation models. The Investment Manager continues to hold a stock as long as it believes the stock can meet the Investment Manager's return expectations going forward.
Benchmark Index	The Sub-Fund is actively managed. The Sub-Fund follows the benchmark MSCI ACWI Index Net in order to determine the investment universe. The Sub-Fund has freedom of choice concerning investments and their weighting. It is also able to invest in investments not included in the benchmark index and is independent of the benchmark index.	The Sub-Fund is actively managed. It does not track or seek to replicate the composition of any index or benchmark and is not constrained by any index or benchmark.
Applicable SFDR Disclosure Requirements	Article 6	Article 8
Profile of Typical Investor	Investment in the Sub-Fund is suitable for knowledgeable investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors should expect fluctuations in the value of the investments, which may temporarily even lead to a	Investment in the Sub-Fund is suitable for professional and retail investors who are seeking capital appreciation over the long term but who understand and can accept fluctuations in the value of the investments over the short term, which may temporarily even lead to a scenario of substantial loss of value.

	scenario of substantial loss of value. The Sub-Fund may be used as a supplementary investment within a widely diversified portfolio. The Sub-Fund will not be offered or actively sold within the United States of America, its possessions or territories. Resident Indians (RI), Non-resident Indians (NRI) and Overseas Citizens of India (OCI), as defined in the Foreign Exchange Management Regulations (Transfer or issue of security by a Person Resident outside India), 2017, are not permitted to invest in the Sub-Fund.	
Risk Profile	In connection with the Sub-Fund’s investment in emerging market and developing countries, potential investors are warned that investing in the emerging market countries involves a higher risk. Investors are informed that the securities markets of the People’s Republic of China are developing markets which grow rapidly and are subject to quick mutations. The Chinese securities and corporate regulations are relatively new and can be subject to further changes and developments. Such changes may apply retroactively and have an adverse effect on the investments of the Sub-Fund. It cannot be ruled out that in the future some restrictions may be imposed. Investments in China may trigger withholding or other taxes for the Sub-Fund. The tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in tax regulations may reduce the Sub-Fund's after-tax profits and/or the	Emerging Markets and Developing Countries Risk In connection with the Sub-Fund's investment in emerging market and developing countries, potential investors are warned that investing in the emerging market countries involves a higher risk. In particular, there is the risk of: a) a possibly lower or totally absent trading volumes in securities on the relevant securities market, leading to liquidity bottlenecks and relatively greater price fluctuations; b) uncertain political, commercial and social circumstances, with the attendant danger of disenfranchisement or confiscation, extraordinary high inflation, prohibitive tax measures and other negative developments;

	capital invested in the PRC. The Management Company and/or the Company reserve(s) the right at any time to make provisions for taxes or gains of the Sub-Fund which invests in assets in the PRC; this may affect the valuation of the Sub-Fund. Given the uncertainty as to whether and how certain income from investments will be taxed in the PRC, and the possibility that the laws and practices in the PRC will change and that taxes may possibly also be levied retroactively, the tax provisions formed for the Sub-Fund may turn out to be excessive or insufficient to settle the final tax liabilities in the PRC. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in the Sub-Fund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of the Sub-Fund, this would have a negative impact on the value of the assets of the Sub-Fund and, consequently, on the current investors; in any case, the net asset value of the Sub-Fund concerned is not recalculated during the period of the missing, insufficient or excessive provisions. The Sub-Fund may invest directly in certain permissible China A shares through the Shanghai or Shenzhen Hong Kong Stock Connect Programme (the Stock Connect Programme). In addition, investors are informed that other risks existing in the Russian Federation and/or in the Commonwealth of Independent States relate to the settlement of securities transactions, in particular the risk of the corresponding securities being delivered	c) possible major fluctuations in currency exchange rates, changes to legal regulations, existing or possible currency export restrictions, customs and other restrictions, and other legal or other restrictions which may apply to investments; d) domestic or other circumstances which could limit the Sub-Fund's investment possibilities, for example, restrictions on the part of issuers or industries regarded as crucial to national interests; and e) the absence of an adequate developed legal framework for private or foreign investments and the risk of absent guarantees of private ownership. Furthermore, currency export restrictions or other associated regulations in these countries could fully or partly delay or prevent the repatriation of investments, resulting in possible delays with payment of redemption proceeds. Sustainability Risk The market value of investments of the Sub-Fund are subject to the sustainability risks described in the section "Risk Considerations" of the prospectus. The likely impact of such sustainability risks on the Sub-Fund is assessed by the Investment Manager on an ongoing basis. In addition, through the values and norms based exclusionary screen, all relevant sustainability risks that could have a significant impact on an investment, including those that could have a significant negative impact on the return of an

	late or not at all despite payment having been made by the Sub-Fund. In addition, the risk of securities counterfeiting or securities theft cannot be ruled out. With respect to investments in the Russian Federation and/or the Commonwealth of Independent States, certain risks relating to title and the safekeeping of securities are pointed out. In the Russian Federation and in the Commonwealth of Independent States, title to securities is evidenced by entries into the books of the company issuing the securities or the registration agent of the same (which is neither an agent of the custodian bank nor responsible to the latter). In this regard, the supervisory duties of the custodian bank are limited to supervision using its best efforts within the scope of what is reasonably possible. Share certificates representing the investment in companies from the Russian Federation and/or the Commonwealth of Independent States are not safe-kept with the custodian bank or sub-custodian bank or in an effective centralised custody system. As a consequence of this system and due to the lack of effective state regulations and enforceability, the Company could lose its registration and title in securities of the Russian Federation and/or the Commonwealth of Independent States due to fraud, negligence or simply as a result of an oversight. It is pointed out that in most cases such share certificates exist only in photocopied form, thus leaving their legal value open to challenge. The Sub-Fund shall be registered as a Foreign Portfolio Investor (FPI) with the Securities and Exchange Board of India (SEBI) to be allowed to access the Indian capital market. Such registration	investment, are taken into account. Sustainability risk may increase the Sub-Fund's volatility and / or magnify pre-existing risks to the Sub-Fund and may have a significant negative impact on the value of the portfolio. Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Sub-Fund and create further downward pressure on the value of the Sub-Funds. Sustainable Investments Although the Investment Manager considers sustainability risk as a core part of its investment process and promotes environmental and social characteristics through the use of the exclusionary screen, it does not have a sustainable investment objective and does not commit to any minimum level of investment in sustainable investments.

	relies, i.a., on know your customer verification, adherence to local tax requirements and pre-approval of the FPI by a Designated Depository Participant (DDP). Registration as an FPI maintains validity for three (3) years and may be renewed in advance indefinitely. The tax regulations in India are subject to change, possibly with retro-active effect. Moreover, the interpretation and application of tax laws and regulations by the tax authorities may not be clear, consistent nor transparent. Changes in tax regulations may reduce the Sub-Fund's after-tax profits and/or the capital invested in India. The Management Company and/or the Company reserve(s) the right at any time to make provisions for taxes or gains of the Sub-Fund; this may affect the valuation of the Sub-Fund. The tax provisions formed for the Sub-Fund may turn out to be excessive or insufficient to settle the final tax liabilities in India. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in the Sub-Fund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of the Sub-Fund, this would have a negative impact on the value of the assets of the Sub-Fund and, consequently, on the current investors; in any case, the net asset value of the Sub-Fund concerned is not recalculated during the period of the missing, insufficient or excessive provisions.	

Risk Management Method	Commitment approach	
SRI	5	6
Transaction Cut-Off and Days	Every valuation day by 15:00 Luxembourg local time.	2 p.m. (Irish time) one business day immediately preceding the relevant dealing day.
NAV Frequency	Daily	
Redemption/Subscription Fees	A selling fee of up to 5% may be levied on issuance of Shares in the discretion of the respective distributor. If no selling fee was charged when the Shares were issued, a redemption fee of up to 3% may be added, pursuant to the provisions contained in the General Part of the Prospectus. Distributors will not be permitted to levy a redemption fee in case the selling fee has been applied.	A subscription fee of up to 5% may be levied on issuance of shares. This fee may be waived, in whole or in part, at the discretion of the directors of the Receiving UCITS or the Investment Manager. A redemption fee of up to 3% may be charged on the net asset value of the shares. This fee may be waived, in whole or in part, at the discretion of the directors of the Receiving UCITS or the Investment Manager.
Management Fee	Please refer to Appendix II.	
German Tax	N/A	
Financial Year and Report	1st July to 30th June	1st January to 31st December.
Auditor	PricewaterhouseCoopers Société coopérative, Luxembourg	PricewaterhouseCoopers
Depositary	State Street Bank International GmbH, Luxembourg Branch	State Street Custodial Services (Ireland) Limited

Administrator, Registrar, Transfer Agent and Paying Agent	State Street Bank International GmbH, Luxembourg Branch	State Street Fund Services (Ireland) Limited

APPENDIX II
Comparison of the Features of the Absorbed Share Class(es) of the Absorbed Sub-Fund and the Corresponding Receiving Share Class(es) of the Receiving Sub-Fund

Absorbed Sub-Fund						Receiving Sub-Fund					
Share Class	ISIN	Currency	Distribution policy	Hedged?	TER*	Share Class	ISIN	Currency	Distribution policy	Hedged?	TER**
B-EUR	LU2041852471	EUR	Accumulation	No	2.11%	Class B	IE000NX5MW99	EUR	Accumulation	No	2.28%
B-GBP	LU2041852711	GBP	Accumulation	No	2.11%	Class B	IE000CK8RGO7	GBP	Accumulation	No	2.28%
E-EUR	LU2041852554	EUR	Accumulation	No	1.45%	Class E	IE000WIX44Y7	EUR	Accumulation	No	1.63%
E-GBP	LU2041852802	GBP	Accumulation	No	1.45%	Class E	IE000VLES1W4	GBP	Accumulation	No	1.63%
E-USD	LU2095326547	USD	Accumulation	No	1.45%	Class E	IE000PKLKNU2	USD	Accumulation	No	1.63%
Z-USD	LU2097677160	USD	Accumulation	No	1.06%	Class Z	IE000KMKPXL8	USD	Accumulation	No	1.28%

* Total Expense Ratio as per December 31st 2023 which is the financial year end of the Absorbed Sub-Fund (as described in Appendix I).
** For the new share class, the Total Expense Ratio is estimated based on the expected total of charge

APPENDIX III
Timeline for the Proposed Merger

Event	Date
Beginning of Redemption/Conversion Period	August 14 , 2024
Absorbed Sub-Fund’s last Cut-Off Point	15.00 CET, September 13, 2024
Absorbed Sub Fund Freezing Period	September 16, 2024
Last Valuation Date	September 23, 2024
Merger Effective Date	September 23, 2024*

* or such later time and date as may be determined by the board of directors of the Absorbed Sub-Fund and the Receiving Sub-Fund and notified in writing to shareholders. In the event that the boards of directors approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.