

Variopartner SICAV
Société d'investissement à capital variable organisée sous la forme d'une société anonyme
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B87256

Luxembourg, 15 May 2026

NOTIFICATION TO INVESTORS
OF
VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND

Dear Investor,

You are hereby informed that the board of directors of Variopartner SICAV, an investment company with variable capital (*société d'investissement à capital variable* - **SICAV**) governed and established in accordance with the provisions of Part I of the Luxembourg act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**), having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg* – **RCS**) under number B87256 (the **Merging Fund**), acting for the account of its sub-fund Variopartner SICAV – Tareno Global Water Solutions Fund (the **Merging Sub-Fund**) intends to merge the Merging Sub-Fund into the sub-fund TIS Sicav – Tareno Global Water Solutions Fund (the **Receiving Sub-Fund**) (the **Merger**).

The Receiving Sub-Fund is a sub-fund of TIS Sicav, a SICAV governed and established in accordance with the provisions of Part I of the 2010 Act, having its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the RCS under number B307602 (the **Receiving Fund**).

The board of directors of each of the Merging Fund and the Receiving Fund, being the **Boards**, the Merging Fund and the Receiving Fund, being the **Funds** and the Merging Sub-Fund and the Receiving Sub-Fund, being the **Sub-Funds**.

The Merger has been approved by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*.

The purpose of this notification is to inform you on the reasons for the Merger and how it impacts you as required by Article 72 of the Luxembourg law on undertakings for collective investment of 17 December 2010 as amended.

1. RATIONALE FOR THE MERGER

The rationale for the Merger is that, after a review of its fund management activities, Tareno AG, the investment manager of the Merging Sub-Fund, has identified TIS Sicav as an adequate entity to host the Merging Sub-Fund.

The Merger is anticipated to be beneficial for the shareholders of the Merging Sub-Fund, as it is expected to result in improved efficiency from an operational, cost, and distribution standpoint.

Accordingly, the board of directors of the Merging Fund believes that the Merger is in the best interest of the shareholders of the Merging Sub-Fund.

The Merger is decided in accordance with, among others, section 22.5 (“Merger or liquidation of Sub-Fund or share classes”) of the main part of the prospectus of the Merging Fund (the **Merging Fund Prospectus**) and article 28 of the articles of incorporation of the Merging Fund (the **Merging Fund Articles**).

2. EFFECTIVE DATE AND IMPACT OF THE MERGER ON INVESTORS

The Boards intend to set the effective date of the Merger on 25 June 2026 (the **Effective Date**).

The Boards intend to proceed to the Merger within the meaning of article 1(20) a) of the 2010 Act. On the Effective Date, the Merging Sub-Fund will transfer all of its assets and liabilities (if any) to the Receiving Sub-Fund.

In exchange for their shares in the Merging Sub-Fund, shareholders of the Merging Sub-Fund will receive shares of the corresponding class of shares in the Receiving Sub-Fund as further described under section 3 below. Subject to the section 3 below, the shareholders of the Merging Sub-Fund who have not made use of their redemption right will become shareholders of the Receiving Sub-Fund as of the Effective Date.

As at the Effective Date the shareholders of the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund, they will be bound by the terms and conditions of the articles of incorporation of the Receiving Fund and the prospectus of the Receiving Fund and, in particular, the special section of the Receiving Sub-Fund outlining the features of the Receiving Sub-Fund.

Both Sub-Funds have been created for an unlimited period of time. The Receiving Sub-Fund is currently a “non-launched compartment” within the meaning of item 1.1 of the CSSF circular 12/540 of 9 July 2012 (i.e., a compartment is considered as non-launched since its approval by the CSSF if that approval is not promptly followed by an issue of its units). Hence, there are currently no shareholders in the Receiving Sub-Fund.

The Receiving Sub-Fund will be launched as at the Effective Date.

The below sets out the principal features and differences between the Merging Sub-Fund and the Receiving Sub-Fund:

	Merging Sub-Fund	Receiving Sub-Fund
Reference Currency	EUR	EUR
Sustainable investment objective	<p>The pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (the Pre-Contractual Disclosure) of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-fund will not differ significantly from each other.</p> <p>Both the Merging Sub-Fund and the Receiving Sub-Fund:</p> <ul style="list-style-type: none"> • have a sustainable investment objective within the meaning of Article 9 SFDR. • have a minimum investment commitment of 80% of net assets in sustainable investments. <p>More detailed information is available in the Pre-Contractual Disclosure of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund, which should be read carefully.</p>	
Investment objective, investment strategy and investment policy	<p>The investment objectives of the Merging Sub-Fund and the Receiving Sub-Fund are substantially the same.</p> <p>The investment strategies and restrictions of the Receiving Sub-Fund and the Merging Sub-Fund are substantially the same as further set out in the table below. The investment objectives and investment strategy will remain unchanged.</p> <p>The investment policy described in the sales prospectus complies with the structural and procedural requirements of the Receiving Sub-Fund’s Management Company. The adjustments made relate solely to the description of the investment policy and do not result in any substantive or operational change to the Fund’s actual investment policy. There will be no rebalancing of the portfolio of the Merging Sub-Fund prior to the Effective Date.</p> <p>Any defined terms used in the below table have the meaning ascribed to such term in the relevant prospectus of the Merging Sub-Fund and the Receiving Sub-fund, respectively.</p>	
Investment objective	<p>This Sub-Fund aims to achieve capital growth and to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation.</p>	<p>This sub-fund aims to achieve capital appreciation and contribute to a more efficient and sustainable use of water. To this end, the sub-fund aims to invest in securities of companies that are active in the water sector and offer products, services or solutions that make a positive contribution to UN Sustainable Development Goal 6 - Clean water and sanitation.</p>

<p>Investment policy</p>	<p>In order to achieve the investment objective, and taking account of the principle of risk diversification, more than three quarters of the Sub-Fund's total assets are invested directly in participation certificates (equities, parts of companies) from issuers worldwide, active in the water sector. In addition, less than one quarter of the Sub-Fund's total assets can be invested (i) in convertible bonds and bonds with warrants denominated in a freely convertible currency and (ii) directly or indirectly in equity-like securities of companies that do or do not operate in the water sector and (iii) directly or indirectly in participation certificates of companies that do not operate in the water sector. The allocation to investments in other UCITS or UCIs within the meaning of section 9.1 (e) of the General Part may not exceed 10% of the total assets. The liquid assets are held in EUR or other freely convertible currencies.</p> <p>Without restricting the scope of the term "water sector", companies in the water sector shall in this context specifically include companies that are active directly in the field of research, development, extraction, preparation, purification and reprocessing, conveyance, transportation, storage, distribution, bottling, measurement, cultivation, analysis, marketing and sale of water and those that support such companies with specific services such as quality assurance or upkeep, with investments, products and technologies as well as companies whose main business is participating in or financing such companies.</p> <p>By systematically filtering the investable investment universe, the Investment Manager seeks to identify companies to which increased growth opportunities are attributed based on their fundamental, momentum and sustainability data.</p> <p>Within the one quarter limit, the above limits must be observed for indirect investments via derivatives or other UCITS or UCIs on a transparent basis. Short-term debt paper or bank deposits which cover obligations from derivatives on participation securities and equity-like securities must be included when determining the above one-quarter restriction.</p> <p>Short-term title securities and cash at bank include (i) bonds (excluding convertibles and warrant-linked bonds) and similar notes from issuers worldwide with a remaining term of at most twelve months from private and public debtors worldwide, (ii) money-market instruments from private and public debtors worldwide, and (iii) call and time deposits with terms up to twelve months.</p> <p>The Sub-Fund may also hold up to 20% of its net assets in ancillary liquid assets (cash). The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of</p>	<p>Without limiting the scope of the term "water sector", companies in the water sector in this context include, in particular, companies that are directly active in the field of research, development, extraction, treatment, purification and recycling, transport, storage, distribution, bottling, measurement, management, analysis, marketing and distribution of water or that support such companies with specific services such as quality assurance or maintenance, with equipment, products and technologies or companies whose main business is the participation in such companies or that finance such companies.</p> <p>By systematically filtering the investable investment universe, the Investment Manager endeavours to identify companies that are considered to have increased growth opportunities based on their fundamental, dynamic and sustainability data.</p> <p>The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.</p> <p>This is a financial product that pursues a sustainable investment strategy, and is compliant with Article 9(2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p> <p>As such, the financial product makes a positive contribution to the Sustainable Development Goals ("SDGs") of the United Nations.</p> <p>Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"): Currently, 0% of the investments in the financial product meet the EU criteria for environmentally sustainable economic activities according to the EU Taxonomy. Investments in sustainable transitional solutions or investments that contribute to the implementation of socially oriented UN Sustainable Development Goals (SDGs) are preferred. Compliance with the EU criteria for environmentally sustainable business activities is evaluated using data from a reputable provider.</p> <p>The DNSH principle only applies to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.</p> <p>The investments underlying the remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.</p> <p>The investment strategy of the (sub-)fund will not consider the principal adverse impacts</p>
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	<p>derivative financial instruments such as futures, forwards, options and warrants, which under certain circumstances may result in a corresponding leverage effect.</p> <p>The Sub-Fund does not engage in any securities lending transactions.</p>	<p>(hereinafter "PAIs") on sustainability factors within the meaning of Article 7(1)(a) of the SFDR. However, PAIs will be used as part of the DNSH principle to ensure that any sustainable investments do no significant harm to sustainable objectives.</p> <p>For further information on the statutory disclosures under Regulation (EU) 2019/2088, please refer to Annex III of the SFDR Delegated Regulation in this Prospectus.</p> <p>Within the scope of the permissible investment framework described in the "General investment principles and restrictions" section of the Prospectus, the sub-fund limits itself as described below in order to take account of the specific investment strategy pursued and the intended investment objective.</p> <ul style="list-style-type: none">• More than 75% of the sub-fund's net assets may be invested directly in shares of issuers worldwide that are active in the water sector.• Less than 25% of the sub-fund's net assets may be invested directly in equities that are not active in the water sector.• Less than 25% of the sub-fund's net assets may be invested in interest-bearing securities issued by companies operating in the water sector and by companies not operating in the water sector.<ul style="list-style-type: none">o Active investment in unrated interest-bearing securities (without an external/independent rating) is excluded.o Active investment in high-yield interest-bearing securities is excluded.o Active investment in distressed interest-bearing securities and interest-bearing securities with a rating of CCC or lower is excluded. The proportion of such interest-bearing securities may not exceed 10% of the sub-fund's net assets.o Investment in contingent convertible bonds (CoCos) is excluded.o Investment in catastrophe bonds (CAT bonds) is excluded. <p>The Management Company and/or mandated Portfolio Manager has put appropriate measures in place to monitor any downgrades by rating agencies or to its internal ratings in order to protect investors' interests.</p> <p>If any downgrades of interest-bearing securities (by a rating agency (external/independent rating)) or the identification of a payment delay or default in relation to an interest-bearing security (without an external/independent rating) as part of the Management Company's internal rating process result in any of the investment limits mentioned above being exceeded, the primary goal of the</p>
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		<p>Management Company or mandated Portfolio Manager will be to normalise the situation/adhere to the investment limits, while taking account of the interests of the investors.</p> <p>If no issue rating is available, the issuer rating may be taken into account. Only ratings of leading credit rating agencies are considered.</p> <ul style="list-style-type: none">• Up to 10% of the sub-fund's net assets may be invested in target funds, meaning the sub-fund can function as a target fund.• Less than 25% of the sub-fund's net assets may be invested in money market instruments, sight deposits, deposits and liquid assets. <p>A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.</p> <ul style="list-style-type: none">• Investments in asset-backed securities (ABS) are excluded. <p>Asset-backed securities include globally traded instruments such as mortgage-backed securities (MBS), asset-backed commercial papers (ABCPs), collateralised loan obligations (CLO), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised debt obligations (CDO), collateralised bond obligations (CBO) and collateralised mortgage obligations (CMO).</p> <ul style="list-style-type: none">• Up to 30% of the sub-fund's net assets/fund's net assets may be invested in the securities of issuers from emerging and developing countries. <p>The issuers of these securities may be domiciled in any country worldwide, including emerging markets countries. Investments in securities listed in mainland China, Russia, Iran, Iraq, Turkmenistan, Uzbekistan, Kazakhstan, Kyrgyzstan, Tajikistan, Afghanistan, Pakistan, Mongolia, North Korea, Bhutan, Bangladesh and in all African countries with the exception of South Africa are excluded.</p> <ul style="list-style-type: none">• Investments in derivatives are only permitted for hedging purposes and to manage liquidity.• Investments in certificates is excluded. <p><i>The English translation of the Prospectus of TIS Sicav (the Prospectus) is made for your convenience only. Please note that only the German version of the Prospectus is legally binding.</i></p> <p><i>Although this translation has been made with care, the Management Company will not be</i></p>
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		<p><i>liable for the correctness of the translations of the Prospectus.</i></p> <p><i>The legally binding version of the Prospectus in German language can be found on www.axxion.lu.</i></p>						
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I Impact USD	1.04%																																																									
N EUR	1.18%																																																									
R1 EUR	1.98%																																																									
R1 H CHF	1.98%																																																									
R1 H USD	1.98%																																																									
W EUR	1.18%																																																									
W H CHF	1.18%																																																									
W H USD	1.18%																																																									
Typical investor profile	This Sub-Fund is geared to private and institutional investors, who wish to invest in a widely diversified portfolio of international companies in the water sector complying with ESG criteria for the medium to the long-term and to attain an attractive long-term performance on the basis of an adjusted risk. The investor is at all times aware of the risks connected to the investment objective and investment policy of the Sub-Fund.	This sub-fund is aimed at private and institutional investors who wish to invest over the medium to long term in a broadly diversified portfolio of international companies in the water sector that fulfil ESG criteria and achieve an attractive long-term performance on a risk-adjusted basis. The investor is at all times familiar with the risks associated with the sub-fund's investment objective and policy.																																																								
Summary Risk Indicator (SRI)	SRI: 4 The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.	SRI: 4																																																								

<p>Risk profile</p>	<p>Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in these Sub-Funds may entail:</p> <p>Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested.</p> <p>Investments in equities are subject to price fluctuations at all times.</p> <p>Investments in foreign currencies are also subject to currency fluctuations.</p> <p>Past performance is no guarantee of future results.</p> <p>The Sub-Fund’s investments may be subject to Sustainability Risks.</p> <p>The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its responsible investment policy. More information on the sustainable investment policy and how the responsible investment policy is implemented in this Sub-Fund may be obtained from https://www.tareno.ch/wp-content/uploads/2022/06/Tareno-Responsible-Investment-Policy_EN.pdf and https://www.tareno-globalwatersolutionsfund.ch/en/sustainability-model/.</p> <p>The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Investment Manager’s responsible investment policy.</p> <p>Main methodological limits</p> <p>In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p>	<p>Investors are advised to read section “Wichtige Hinweise zur Anlagepolitik sowie Risikobetrachtung” of the General Part of the prospectus: Please refer to the details below for information on risks that investments in these Sub-Funds may entail:</p> <p>The performance of the Fund is influenced in particular by the following factors, which give rise to both opportunities and risks:</p> <ul style="list-style-type: none"> - Trend in the international equity markets - Company-specific developments - Changes in the rates of exchange of non-euro currencies against the euro - Changes in yields or price movements on bond markets - Risks relating to derivative instruments - The Fund may at times focus its investments more or less heavily in specific sectors, countries or market segments. This can also give rise to opportunities and risks.
<p>Risk measurement approach</p>	<p>Commitment Approach.</p>	<p>Commitment Approach.</p>
<p>Single Swing Pricing</p>	<p>Not applicable.</p>	<p>Not applicable.</p>
<p>Distribution countries</p>	<p>AT, CH, DE, FR, GB, LI, LU, ES*</p>	<p>AT, CH, DE, FR, GB, LI, LU</p>

	<p>*All marketing and distribution activities in Spain for the Merging Sub-Fund were permanently terminated as of 13 March 2026. A deregistration notification was filed with the competent authorities after the completion of a 30 working-day period, in accordance with the procedure established in Directive (EU) 2019/1160.</p> <p>The Merging Sub-Fund is deregistered and removed from the list of funds distributed to the public in Spain by the Comisión Nacional del Mercado de Valores (the “CNMV”).</p> <p>As a consequence of this deregistration, Spanish investors in the Merging Sub-Fund:</p> <ul style="list-style-type: none"> * will no longer be able to redeem their shares in the Sub-Fund without charges or deductions; * will no longer have access, if identified as Spanish investors, to daily prices, information, and documents related to the Sub-Fund. <p>Spanish investors who participate in the Merger and remain in the Receiving Sub-Fund may contact the Receiving Sub-Fund’s Management Company to obtain information and documents related to the Receiving Sub-Fund.</p>	
Issue, redemption and conversion of shares, settlement	<p>The subscription applications duly received on any Business Day (Subscription Day) before 3.45 p.m. Luxembourg time shall be settled at the issue price of that day calculated one Business Day after the Subscription Day.</p> <p>The above provision applies to redemption and conversion applications <i>mutatis mutandis</i>.</p>	<p>The subscription applications duly received on any Business Day (Subscription Day) before 3.45 p.m. Luxembourg time shall be settled at the issue price calculated on the same Subscription Day.</p> <p>The above provision applies to redemption and conversion applications <i>mutatis mutandis</i>.</p>
Valuation Day	Daily, normally on each banking day in Luxembourg.	Daily, normally on each banking day in Luxembourg.
Use of benchmark	The Sub-Fund is actively managed and is not managed with reference to a benchmark.	The Sub-Fund is actively managed and is not managed with reference to a benchmark.
Financial year	1 July to 30 June.	1 July to 30 June. The first financial year of the Receiving Sub-Fund starts on the Effective Date and ends on 30 June 2027. It therefore constitutes an extended financial year.
Service Providers	<p>Management Company: Vontobel Asset Management S.A., 18, rue de Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg</p> <p>UCI Administrator and Depositary: State Street Bank International GmbH, Brienner Str. 59, 80333 Munich, Germany, acting through its Luxembourg Branch, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Investment Manager: Tareno AG, St. Jakobs-Strasse 18, CH-4052 Basel, Switzerland</p> <p>Auditor: Ernst & Young, 35E, avenue John F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg</p> <p>Legal Advisor: ELVINGER HOSS PRUSSEN, <i>société anonyme</i>, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg</p>	<p>Management Company: Axxion S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg</p> <p>UCI Administrator: Navaxx S.A., 17, rue de Flaxweiler, L6776 Grevenmacher, Grand Duchy of Luxembourg</p> <p>Depositary: Banque de Luxembourg S.A., 14, Boulevard Royal, L-2449 Luxembourg</p> <p>Investment Manager: Tareno AG, St. Jakobs-Strasse 18, CH-4052 Basel, Switzerland</p> <p>Auditor : PricewaterhouseCoopers, Société coopérative, 2, Rue Gerhard Mercator, L-2182, Luxemburg, Grand Duchy of Luxembourg</p> <p>Legal Advisor: n/a</p>

3. TRANSFER OF ASSETS AND LIABILITIES, VALUATION OF ASSETS AND LIABILITIES, EXCHANGE OF SHARES

The purpose of the Merger is the transfer of all assets and liabilities (if any) of the Merging Sub-Fund to the

Receiving Sub-Fund in exchange for the issue of shares of the corresponding class of shares in the Receiving Sub-Fund to existing shareholders of the Merging Sub-Fund on the Effective Date. The Merging Sub-Fund will be dissolved without going into liquidation thereafter.

The unamortised costs of the Merging Sub-Fund will be transferred as a liability to the Receiving Sub-Fund. Any accrued but unpaid income in the Merging Sub-Fund will be transferred on the Effective Date.

The Receiving Sub-Fund will in exchange for the transfer of the assets and liabilities (if any) of the Merging Sub-Fund issue shares in the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund.

The assets and liabilities (if any) of the Merging Sub-Fund will be valued as of 24 June 2026 based on the closing prices as of 24 June 2026 as set out in the Merging Fund's consolidated Articles of Association and the Merging Fund's Sales Prospectus.

All the assets of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

In exchange, the contributing investors of the Merging Sub-Fund will receive a number of shares in the Receiving Sub-Fund equivalent to the number of shares of the corresponding class of shares of the Merging Sub-Fund as of the Effective Date. The exchange ratio will therefore be 1:1.

The shares in the Receiving Sub-Fund will be issued at a price equal to the net asset value per class of shares of existing shares of the Merging Sub-Fund as of 24 June 2026. Investors in the Merging Sub-Fund will not receive any cash payments.

Merging Sub-Fund				Receiving Sub-Fund			
Fund Reference Currency: EUR				Fund Reference Currency: EUR			
Share class	Currency	ISIN	Share class distribution policy	Share class	Currency	ISIN	Share class distribution policy
A DIS	EUR	LU2001709034	distributing	A DIS	EUR	LU2001709034	distributing
A H DIS	CHF	LU2001709547	distributing	A H DIS	CHF	LU2001709547	distributing
I	EUR	LU2001709976	accumulating	I	EUR	LU2001709976	accumulating
I	USD	LU2057889565	accumulating	I	USD	LU2057889565	accumulating
I Impact	CHF	LU2579896403	accumulating	I Impact	CHF	LU2579896403	accumulating
I Impact	USD	LU2257589056	accumulating	I Impact	USD	LU2257589056	accumulating
N	EUR	LU2001710396	accumulating	N	EUR	LU2001710396	accumulating
R1	EUR	LU0319773478	accumulating	R1	EUR	LU0319773478	accumulating
R1 H	CHF	LU0866520306	accumulating	R1 H	CHF	LU0866520306	accumulating
R1 H	USD	LU1143080999	accumulating	R1 H	USD	LU1143080999	accumulating
W	EUR	LU0319773635	accumulating	W	EUR	LU0319773635	accumulating
W H	CHF	LU0866532574	accumulating	W H	CHF	LU0866532574	accumulating
W H	USD	LU1143081534	accumulating	W H	USD	LU1143081534	accumulating

Share Classes with the addition "H" in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. If a Share Class is a distribution Share Class, the Share Classes denomination received an addition DIS for distribution.

4. REDEMPTION RIGHT

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund who do not want to participate in the Merger have the right to request the redemption of their Shares without additional costs.

Redemption applications have to be submitted by 3.45 p.m. (Luxembourg time) on 16 June 2026 at the latest, otherwise investors will participate in the Merger.

In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and exchange of shares in the Merging Sub-Fund will be suspended, *i.e.* subscription, conversion and redemption orders will be rejected after 16 June 2026, 3.45 p.m. (Luxembourg time). Investors may re-submit rejected orders to the UCI Administrator of the Receiving Fund after the Merger when subscription, conversion and redemption orders will be processed, *i.e.* after 25 June 2026, 3.45 p.m. (Luxembourg time).

6. MERGER COSTS

The legal, advisory and administrative costs incurred in connection with the preparation and completion of this Merger will not be charged to any of the affected sub-funds. They will be borne, if any, by the Merging or Receiving Sub-Fund's Management Company, depending on which of the two incurred these costs. The other costs including audit costs will be borne by the Merging Sub-Fund.

7. TAXES

The tax regime of the Receiving Sub-Fund should, in principle, be identical to the tax regime of the Merging Sub-Fund. For the avoidance of doubt, shareholders of the Merging Sub-Fund should be aware that there is no guarantee that the Merger will not have an impact on the tax regimes applicable to them and the tax treatment of investors in the Merging Sub-Fund may, depending on their own statement, be substantially affected by the Merger.

Prospective investors in the Receiving Sub-Fund should consult their own tax advisers as to the applicable tax consequences of the ownership of the shares, based on their particular circumstances.

8. DOCUMENTS AND INFORMATION RELATING TO THE MERGER, KEY INVESTOR INFORMATION DOCUMENT

Capitalized terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Funds' Sales Prospectuses.

The following documents are available on request and free of charge to the shareholders of the Merging Sub-Fund and at the registered office of the Merging Fund:

- the report of the auditor of the Merging Fund validating the criteria adopted for the valuation of the assets and liabilities (if any) of the Merging Sub-Fund on the 24 June 2026. As the exchange ratio will be 1:1, its verification and confirmation by the responsible auditor is waived.
- the confirmations of the depository of each of the Merging Fund and the Receiving Fund verifying the conformity of (i) the identification of the type of the Merger, (ii) the Effective Date and (iii) the rules applicable to the transfer of the assets and the exchange ratio with the provisions of the 2010 Act and the articles of incorporation of the Merging Fund and Receiving Fund respectively;
- the common terms of Merger; and
- the latest visa-stamped prospectus of the Receiving Fund.

We strongly advise shareholders of the Merging Sub-Fund to carefully read the key information document (PRIIPs-KID) regarding the share class in which they will be investing in the Receiving Sub-Fund through participation in the Merger. The KIDs of the relevant class of shares of the Receiving Sub-Fund are available at www.axxion.lu

Investors should consult their own financial, legal and/or tax advisers should they have any questions regarding the Merger.

Yours sincerely,

The Board of Directors of Variopartner SICAV