

VARIOPARTNER SICAV
Investment company with variable capital
49, Avenue J.F. Kennedy, L-1855 Luxembourg
RCS Luxembourg B87256
(the “Fund”)

17 April 2025

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of the following changes to the Fund’s current Sales Prospectus dated October 2024 (the “Sales Prospectus”):

1. General Part - Fee disclosures

Section 20 *Fees and Expenses* will be updated to reflect that:

- Economic advisory fees to be borne by the Fund may include liquidity management tools advisory costs.
- Subscription, redemption and conversion fees may be charged by local intermediaries.
- Any exit fees are paid to the sub-fund.

2. Exclusion amendments to SFDR Annexes for:

**VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND,
VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND,
VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE,
VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA,
VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVER, and
VARIOPARTNER SICAV – VONTOBEL ESG ASSET ALLOCATION (the “Sub-Funds”)**

The descriptions of the exclusion approach for the Sub-Funds in the SFDR (Sustainable Finance Disclosure Regulation) Annexes, under the Section “What investment strategy does this financial product follow?”, will be simplified by removing the excluded products and activities and their corresponding revenue thresholds. This information is included in the sustainability-related website disclosures for each of the Sub-Funds. The relevant website links to the sustainability-related website disclosures for each of the Sub-Funds are currently and will continuously be available in the Sales Prospectus.

Changes in exclusions will be applicable only for the below-listed sub-funds. No other changes will be made to any of the other Sub-Funds’ exclusions.

VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND will apply exclusion criteria covering the exclusions set out in the Paris-Aligned Benchmarks Regulation.

VARIOPARTNER SICAV – VONTOBEL ESG ASSET ALLOCATION is subject to Vontobel’s Exclusion Level 3 and will thus apply exclusion criteria covering the exclusions set out in the Paris-Aligned Benchmarks Regulation. Information on Vontobel’s Exclusion Framework can be found here <https://www.vontobel.com/esg-library/>

3. VARIOPARTNER SICAV – VONTOBEL ESG ASSET ALLOCATION (the “Sub-Fund”)

The Sub-Fund’s SFDR Annex will be updated to reflect that the minimum proportion of net assets in issuers that qualify as aligned with social/environmental characteristics will change from 60% to 80%. This will be reflected in the section “What is the asset allocation planned for this financial product?”.

4. VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND (the “Sub-Fund”)

The Sub-Fund’s SFDR Annex will be updated to reflect that the minimum proportion of net assets in issuers that qualify as aligned with social/environmental characteristics will change from 90% to 80%. This will be reflected in the section “What is the asset allocation planned for this financial product?”.

5. VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND (the “Sub-Fund”)

The Sub-Fund’s minimum level of sustainable investments will increase from 75% to 80%.

6. VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE and VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA (the “Sub-Funds”)

Benchmarks for performance comparison will be added to the Special Part of the Sales Prospectus for the Sub-Funds as follows:

Variopartner SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE: M7EM Index/ MSCI EMU Net Total Return EUR Index.

Variopartner SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA: NDDUUS Index / MSCI USA Net Total Return USD Index.

In addition, the SFDR Annexes of the Sub-Funds will be updated to reflect a change of ESG investment strategy, by changing two of the sustainability indicators, which are considered for investment screening and forms part of the Sub-Funds’ binding elements, as shown below :

Current sustainability indicator	Replacing sustainability indicator
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.	Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund based on a proprietary methodology, minimum is set at E from A-G, G being the lowest. If an issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US/European equity market).	Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).

7. VARIOPARTNER SICAV – VONTOBEL CONVICTION CONSERVATIVE EUR, VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED CHF, VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED EUR, and VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED USD (the “Sub-Funds”)

The Sub-Funds’ categorization under the SFDR will change from Article 6 to Article 8. The Sub-Funds will consequently promote environmental (E) and social (S) characteristics and invest in issuers that the Investment Manager consider well-prepared to handle financially material environmental and social challenges. The Sub-Funds will invest at least 70% of their net asset values in issuers that qualify as aligned with E/S characteristics and issuers will be selected based on the Investment Manager’s ESG framework. An SFDR Annex for each of the Sub-Funds will be added to the Sales Prospectus to reflect these characteristics. In addition, the Sub-Funds will exclude issuers in accordance with Vontobel’s Exclusion Level 2, meaning a defined set of exclusions focusing on the most controversial activities and sectors. More information about Exclusion Level 2 can be found here: <https://am.vontobel.com/en/esg-investing#esg-library>

Furthermore, the share classes for the Sub-Funds will be renamed and share class descriptions will be aligned with the other SICAVs managed by the Fund’s Management Company, Vontobel Asset Management S.A. These changes have no material impact for the Sub-Funds’ investors. Investors of the F share class will continue to hold an accumulating share class in accordance with a new share class-specific description. Investors of the FD share class will continue to hold a distributing share class, but the share class will be renamed to FA, and hence continue to be distributing in accordance with a new A suffix description.

8. VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE, VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA and VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS (the “Sub-Funds”)

The Sub-Funds will change their names as follows:

Current name	New name
VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE	VARIOPARTNER SICAV – DIVERSIFIER EQUITIES EUROPE
VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA	VARIOPARTNER SICAV – DIVERSIFIER EQUITIES USA
VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS	VARIOPARTNER SICAV – GLOBAL QUALITY ACHIEVERS

Miscellaneous

The new version of the Sales Prospectus will contain various additional updates for housekeeping purposes.

The changes described above, as included in the Sales Prospectus dated April 2025, shall be effective as of 20 May 2025. Investors affected by the changes described in sections 2, 3, 4, 5 and 6 and who do not agree with them may redeem their shares free of charge by the relevant cut-off time on 19 May 2025 (as applicable for the relevant Sub-Fund) via the UCI administrator, distributors and other offices authorized to accept redemption applications.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding the changes described in this notice.

The current version of the Sales Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund's distributors.

The Board of Directors