

Fund Factsheet / 31.07.2026

Variopartner SICAV - Diversifier Equities Europe ND, EUR

Morningstar Rating as of 30.06.2026 ★★ ★

Marketing document for retail investors in: CH

Investment objective

This actively managed equity fund aims to achieve long-term capital growth.

Key features

While respecting risk diversification, the fund invests across industries predominantly in equities, equity-like transferable securities, participation certificates, and depositary receipts of companies that are based in Europe and/or doing business mainly there. It may be indirectly exposed to real estate, subject to a specific limit. It may use derivatives to achieve its investment objective. It uses its benchmark for performance comparison.

Approach

The investment team manages the equity portfolio largely based on proprietary quantitative models. It considers specific sustainability criteria in assessing potential investments, promoting environmental and social characteristics. The models systematically select and prefer companies that have received higher sustainability scores from the respective scoring model.

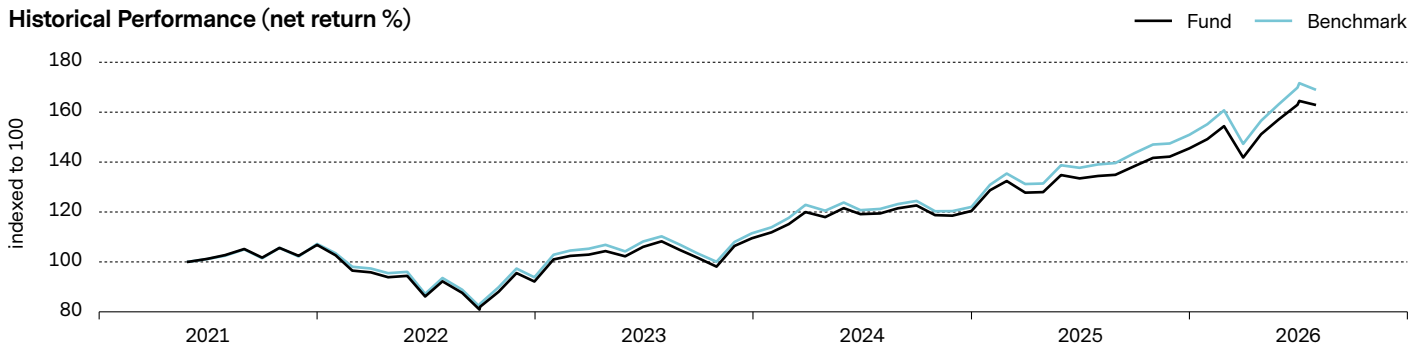
Portfolio management	Max Guthmann / JP Britz / Edoardo Realini
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	03.01.2018 / 27.05.2021
Fund size	EUR 264.10 mio
Net asset value (NAV) / share	EUR 148.22
Benchmark	MSCI EMU Net Total Return EUR Index
ISIN / VALOR	LU2338358620 / 111351750
Management fee	0.50%
Ongoing charges (incl. Mgmt. fee) as of 31.12.2025	0.70%
Maximum entry / switching / exit fee ¹⁾	3.00% / 1.50% / 0.00%
Swing Pricing eligible	Yes
Distribution policy	distribution, annually
Last distribution on 11.09.2025	EUR 3.01
Distribution yield	2.03%

¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics	Fund	Benchmark
Volatility, annualized ²⁾	11.44%	11.62%
Sharpe ratio ²⁾	1.02	
Tracking Error, ex-post ²⁾	0.95%	

²⁾ calculated over 3 years

Historical Performance (net return %)



Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

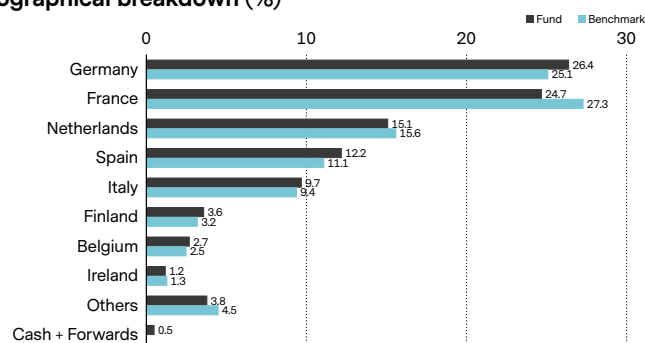
	1 m	year to date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-0.1	11.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.7	18.8	10.0	20.8	14.6	9.7	62.9
Benchmark	-0.5	11.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12.5	18.8	9.5	23.7	15.3	10.5	69.0

Major positions

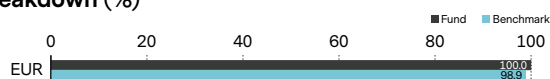
(%)

Asml Holding Nv	7.7
Siemens Ag-Reg	3.2
Sap Se	2.8
Banco Santander Sa	2.7
Allianz Se-Reg	2.6
Schneider Electric Se	2.4
Totalenergies Se	2.2
Banco Bilbao Vizcaya Argentia	2.2
Iberdrola Sa	2.0
Bnp Paribas	1.8
Total	29.6

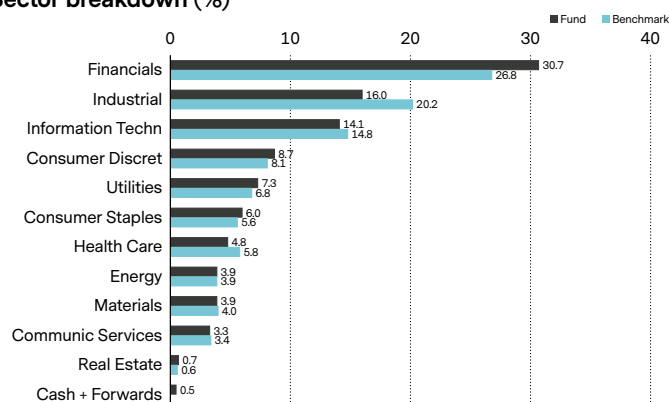
Geographical breakdown (%)



Currency breakdown (%)



Sector breakdown (%)

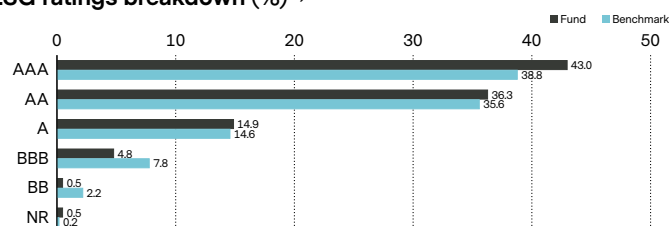
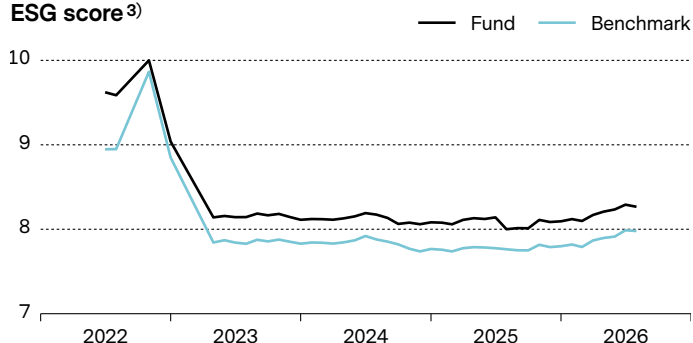
ESG profile³⁾

Fund

ESG rating	AA
ESG ratings coverage	99.5%
ESG score	8.3
Environmental score	6.8 6.6
Social score	5.5
Governance score	6.7
CO ₂ Intensity, wt. avg (t CO ₂ /M\$ Sales)	82.4

³⁾ Details on MSCI ESG methodology: [vontobel.com/esg-valuation](https://www.vontobel.com/esg-valuation).

This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

ESG ratings breakdown (%)³⁾ESG score³⁾Exclusion of Economic Activities⁴⁾

Adult entertainment



Alcohol



Norm based exclusions



Coal

Other fossil fuels



Gambling

Nuclear energy
Nuclear weapons

Tobacco

Conventional weapons
Unconv. / contro. weapons

⁴⁾ Thresholds may apply. Please see [vontobel.com/sfdr](https://www.vontobel.com/sfdr) and each fund's website for further details.

Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

Investment Fund Risks	Investment Management Risks	Other Risks
– Performance Risk – Market Risk – Operational Risk – Liquidity Risk	– Equity Risk – Real Estate Investment Trust Risk – Financial Derivative Instruments Risks – Currency Risk – ESG Strategy Risk	– Sustainability Risk

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

Glossary

Benchmark is an index, a rate, or a combination thereof, to which funds are compared in order to measure the relative performance of a fund. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **ESG rating** is provided by MSCI and aims to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG rating of MSCI ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). **ESG score** is provided by MSCI and is a measurement of a company's level of sustainability. The calculation is based on many factors and is measured on a scale range, e.g. from 0 (very poor) to 10 (very good). **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Swing Pricing eligible** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **Tracking error** is the standard deviation of the difference between the returns of a fund and its reference index, expressed as a percentage. The more actively a fund is managed, the higher the tracking error. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Weighted Average Carbon Intensity (WACI)** reports the carbon emissions of companies held in a portfolio relative to the revenues they generate, excluding emissions from supply chains and products / services.

Important information

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This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, in Switzerland, from the representative Vontobel Fonds Services AG and the paying agent Bank Vontobel AG, both at Gotthardstrasse 43, 8022 Zurich. Refer for more information on the fund to the latest Sales Prospectus, annual and semi-annual reports, available in English and German. The Key Information Document ("KID") is made available in the local language of each European country where the fund is distributed. These documents may also be downloaded from our website at vontobel.com/am. A summary of investor rights is available in English under the following link: www.vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its funds in any country at any given time. Appropriate information will be communicated to investors.

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Vontobel Asset Management S.A.
18, rue Erasme, L-1468 Luxembourg
Luxembourg

luxembourg@vontobel.com
www.vontobel.com/am