

**VARIOPARTNER SICAV**  
Investment company with variable capital  
11-13, Boulevard de la Foire, L-1528 Luxembourg  
R.C.S. Luxembourg B87256  
(the “Fund”)

Luxembourg, 30 December 2021

**NOTIFICATION TO INVESTORS**

Dear Shareholders,

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of changes to the Fund’s prospectus (the “Prospectus”) which are summarised below:

**1) Amendment of the investment policy of the sub-fund VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND (the “Sub-Fund”)**

The Investment policy of the Sub-Fund will be amended as follows:

In accordance with Article 8 SFDR, the Sub-Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective.

(...) In seeking to achieve the stated investment objective, the Investment Manager aims to identify high-quality medical technology companies at attractive valuations through fundamental research that integrates sustainability criteria. Quality companies are companies that are expected to generate high returns on capital employed, creating economic value that is ultimately rewarded by the market. Sustainability factors can have a material impact, both positive and negative, on business risks and opportunities and consequently returns.

The Sub-Fund is being screened in accordance with the Investment Manager’s view of appropriate ethical and sustainability principles. The Sub-Fund applies a negative screening. The Investment Manager applies a sustainability filter to exclude companies that:

- generate any part of their sales from pornography, alcohol, cluster munition, gambling, land mines, mining, nuclear power, tobacco or armament dealing;
- are involved in very serious controversies such as human rights violations.

The Sub-Fund promotes environmental and social characteristics by following integration and exclusion approaches by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager. Companies must have a minimum ESG profile based on the Investment Manager’s ESG framework. Further information on the framework and the ESG approach can be found at <https://www.mivglobalmedtech.ch>.

All holdings are screened, rated and approved prior to investment, then continually monitored. Sustainability profiles are assessed by applying the Investment Manager’s ESG framework, which is based on third-party ESG data. This framework evaluates companies on sector-specific environmental, social and good governance criteria. These criteria refer for example to companies’ actions and performance in relation to environmental protection in production,

environmental product design, employee relations, environmental and social supply chain standards and management systems. Third-party ESG data is complemented with the Investment Manager's proprietary ESG research and analysis. The Investment Manager's ESG framework assesses companies relative to the other companies in the related industry (so called "best-in-class" approach). A minimum company ESG profile is required to invest. This threshold recognizes the fact that smaller companies do not have the same resources to devote to ESG reporting as larger companies.

The Sub-Fund further promotes environmental and social characteristics and intends to ensure good governance of the investee companies via active ownership. The Sub-Fund has a comprehensive engagement strategy that enables it to use its role as shareholder (and prospective shareholder) to support companies in becoming more sustainable. The Sub-Fund uses direct engagements which are undertaken by its Investment Manager. A key part of this is proxy voting where the Investment Manager works with a proxy advisory firm. Where there is a controversial issue, the Investment Manager will always seek to engage with company management before voting.

The Investment Manager works with company managements to improve their ESG processes and reporting with the expectation that ESG profiles should improve over the holding period. The Investment Manager believes that investment and engagement is appropriate if material exposures are addressed and managements have a commitment to improve. Ratings are continually reviewed and if a profile deteriorates below the minimum then the position will be sold.

The implementation of the sustainability selection criteria as described above leads to the exclusion of at least 20% of the initial investment universe. The initial investment universe is made of all medical technology companies worldwide. At least 95% of the securities in the Sub-Fund have the sustainability selection criteria applied as described above. Main methodological limits are described in section 12 "Risk profile" of the Special Part of the Prospectus.

The Sub-Fund invests in direct holdings in order to meet the promoted environmental or social characteristics. Compliance with the environmental and social characteristics is continually monitored.

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

The risk profile of the Sub-Fund will be adapted accordingly.

In addition, the performance benchmark of the Sub-Fund, the MSCI World Healthcare Equipment & Supplies, shall be disclosed. The Sub-Fund is actively managed. The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Fund who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund's

administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

**2) Amendments to the sub-fund VARIOPARTNER SICAV – SECTORAL EMERGING MARKETS HEALTHCARE FUND (the “Sub-Fund”)**

The investment policy of the Sub-Fund will be complemented by including that the Sub-Fund may invest up to 66% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may not invest more than 10% of its assets in other UCI or UCITS funds.

In addition, the performance benchmark of the Sub-Fund, the MSCI EM Health Care Index, shall be disclosed. The Sub-Fund is actively managed.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Fund who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund’s administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

**3) Amendments to the sub-fund VARIOPARTNER SICAV – SECTORAL BIOTECH OPPORTUNITIES FUND (the “Sub-Fund”)**

The investment policy of the Sub-Fund will be complemented by including that the Sub-Fund may invest up to 33% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may not invest more than 10% of its assets in other UCI or UCITS funds.

In addition, the performance benchmark of the Sub-Fund, Nasdaq Biotech Index, shall be disclosed. The Sub-Fund is actively managed.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Fund who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund’s administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

#### **4) Amendments to the sub-fund VARIOPARTNER SICAV – SECTORAL HEALTHCARE OPPORTUNITIES FUND (the “Sub-Fund”)**

The investment policy of the Sub-Fund will be complemented by updating the list of investable healthcare sectors:

Healthcare Equipment and Services, Pharmaceuticals, Biotechnology & Lifesciences  
(currently: Pharmaceuticals, Biotechnology, Medical Devices and Healthcare Services)

The investment policy will be further complemented by including that the Sub-Fund may invest up to 33% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

In addition, the performance benchmark of the Sub-Fund, the MSCI TR World Net Health Care USD Index, shall be disclosed. The Sub-Fund is actively managed.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Fund who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund’s administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

#### **5) Amendment of the investment objectives and policies of**

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

The investments objectives will be complemented by including that the Sub-Funds will comply with environmental and social characteristics as described in the amended investment policy. Each investment policy will be supplemented as follows:

The Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 SFDR, but does not have as its objective a sustainable investment.

At least 90% of the securities of a Sub-Fund comply with the criteria related to the promotion of environmental and/or social characteristics.

The Sub-Fund invests in companies which comply with the Investment Manager’s ESG criteria. The Sub-Fund uses exclusion and screening approaches, may take ESG criteria into account when weighting companies in the portfolio and intends to achieve a lower carbon emission profile than the investment universe, i.e the European equity market for Variopartner SICAV – 3-Alpha Diversifier Equities Europe and the US equity market for Variopartner SICAV – 3-Alpha Diversifier Equities USA.

The Investment Manager intends to have a portfolio-level carbon footprint of the strategy lower than the investment universe. The carbon footprint of the strategy is measured using the weighted average carbon intensity of the securities in the portfolio. The carbon intensity of a company is computed as its Scope 1 and 2 carbon emissions in CO2 tons normalized by sales in million USD. These data are retained from a third party ESG data provider and may be subject to methodological limits.

The Sub Fund excludes companies that have any activity tie to controversial weapons (i.e. cluster bombs, landmines, biological, chemical, and nuclear weapons) as well as companies that derive more than certain revenue thresholds from the following business activities: thermal coal extraction and generation, tobacco production, conventional weapons, civilian firearms, unconventional oil and gas, nuclear power, alcohol production, gambling, and adult entertainment. Additionally, the Sub-Fund excludes companies that are involved in severe controversies related to aspects of governance, such as anticompetitive business practices, accounting or tax scandals. This list is not exhaustive and may evolve to reflect new developments and research in the field of sustainable investment, for example, where technology or social trends evolve.

The model seeks to identify sustainability issues, which are financially material for companies in a given sector using financial variables. Sustainability issues are ESG factors from the environmental, social, and governance domains and which may present a risk or opportunity for companies in the relevant sector. Examples of sustainability issues are the exposure of companies to climate change-related risks (i.e. environmental), the labor standards of the supply chain (i.e. social), or aspects related to the ownership structure and shareholder control (i.e. governance). An issue is deemed to be financially material if it affects either the operating performance or the financial risk of a company. The ESG model scores companies relative to the other companies in the sector.

Starting from this reduced investment universe, the strategy will overweight companies with good ESG score, according to the Investment Manager.

The Sub-Fund ensures that the investee companies follow good governance practices by avoiding investing in companies that are involved in severe controversies as described above. Additionally, the consideration of good governance practices is taken into account in the Investment Manager's proprietary scoring model. Finally, the Investment Manager intends to encourage the adoption by companies of robust corporate governance principles in their day-to-day operations via active ownership. The Sub-Fund has a comprehensive engagement strategy that enables it to use its role as shareholder to support companies in becoming more sustainable.

All holdings are screened, rated, approved prior to the investment and are then continually monitored afterwards.

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

Further information on the model and the overall ESG approach can be found at [Vontobel.com/SFDR](https://vontobel.com/SFDR).

Furthermore, the investment policies of the Sub-Funds will be complemented by including that up to 10% of a Sub-Fund's assets may be exposed to other eligible UCIs or UCITS funds, including UCIs managed by entities which are part of the Vontobel group and exchange traded funds.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Funds who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund's administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

**6) Amendment of the investment policy of the sub-fund VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS (the “Sub-Fund”)**

The investment policy will be complemented as follows:

The Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 SFDR, but does not have as its objective a sustainable investment.

The Sub-Fund promotes environmental and social characteristics by following exclusions and environmental, social and governance (“ESG”) integration approaches as defined by the Investment Manager.

The Sub-Fund excludes issuers with business involvement in controversial and conventional weapons, tobacco, nuclear energy and thermal coal given a pre-defined revenue threshold. Further, it excludes issuers who fail to comply with the UN Global Compact Principles and/or are involved in severe controversial activities (“Red Flag”) according to the analysis of a renowned third-party data provider. Exceptions apply related to companies that exceed the given revenue threshold in nuclear energy and thermal coal.

In addition, companies must have a minimum ESG rating (i.e. excluding all ESG laggards) based on the scoring model of a renowned third-party data provider. This ESG rating evaluates companies on specific environmental, social and governance criteria, referring for example to companies' actions and performance in relation to environmental topics such as carbon emissions, water stress, opportunities in renewable energy, toxic emissions and waste, raw material sourcing, product carbon footprint or social topics such as labor management, human capital development, privacy & data security, product safety, chemical safety, supply chain labor standards, access to finance and governance topics such as corporate governance and corporate behavior. Criteria are determined based on the respective industry and companies are scored relative to the other companies in the related industry.

The Sub-Fund further promotes environmental and social characteristics and intends to assess and ensure good governance of the investee companies via active ownership. The Sub-Fund applies a comprehensive voting and engagement strategy via a third-party provider that enables it to use its role as shareholders (and prospective shareholders) to support companies in becoming more sustainable.

The Sub-Fund invests in direct holdings in order to meet the promoted environmental or social characteristics. Compliance with the environmental and social characteristics is continually monitored.

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the “do no significant harm” principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

Further information on the ESG model, ESG approach, voting and engagement strategy, ESG data provider and the voting agent(s) can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

Furthermore, the investment policy of the Sub-Fund will be complemented by deleting the option to expose up to 33% of the Sub-Fund's assets to equities outside of the investment universe of the Sub-Fund, to the fixed-income asset class and to money markets and by including that up to 10% of the Sub-Fund's assets may be exposed to other eligible UCIs or UCITS funds, including UCIs managed by entities which are part of the Vontobel group and exchange traded funds.

In addition, the performance benchmark of the Sub-Fund, the MSCI All Country World Net Total Return Index, shall be disclosed. The Sub-Fund is actively managed. The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

These amendments will be effective as of 1 February 2022.

Shareholders of the Sub-Fund who are not willing to accept such change may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 January 2022 via the Fund's administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

#### **7) Other Changes**

In addition, the Prospectus has been generally updated to implement administrative changes including the section "Taxation".

Investors are advised to consult their own legal, financial and/or tax advisors for any questions regarding the above changes.

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

#### **The Board of Directors**