

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

Luxembourg, 27 November 2020

**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 objective, investment policy and investor profile of the sub-fund VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND (the “Sub-Fund”)**

The new Investment objective of the Sub-Fund will be as follows:

This sub-fund aims to achieve capital growth by means of investments in water-sector companies worldwide complying with Environmental, Social and Governance (ESG) criteria set by the Investment Manager.

The investment policy of the Sub-Fund will be amended by including the following section with regards to environmental, social and governance criteria in the investment policy of the sub-fund:

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.

The Investment Manager integrates ESG factors (environmental, social and governance) into the investment process with the aim of reducing financial risks due to poor ESG practices. The ESG criteria are set by the Investment Manager in order to serve as an indicator of whether a company is consistently managing sustainability and is dealing professionally with controversial issues.

ESG factors include, but are not limited to, the following areas:

- Environmental: Prevention and limitation of climate change, preservation of biodiversity, protection of natural resources, oceans and inland waters;
- Social: Observation of human rights, fair working conditions (including health and safety at work and prohibition of slavery and child labour), non-discrimination, good employee relations and diversity;
- Governance: Observation of anti-corruption principles under the UN Global Compact and corporate governance principles established by International Corporate Governance Network

The Investment Manager incorporated ESG criteria into the investment process by way of (i) negative screening, (ii) an assessment of an issuer's level of ESG integration and engagement and (iii) active issuer engagement.

- (i) Negative screening: The Investment manager applies a sustainability filter to exclude companies that:
  - do not have an ESG rating report from a third-party ESG rating provider;
  - generate any part of their sales from alcohol, tobacco, gambling, pornography, coal mining or armament dealing;
  - are not signatories to the UN Global Compact;
  - are involved in very serious controversies such as human rights violations.
  
- (ii) Assessment of ESG integration and engagement: The Investment Management calculates an ESG score for each company in the universe using a proprietary model using qualitative and quantitative elements to evaluate a company. Core data includes aggregated ESG assessment parameters from ESG third-party researchers, that provide an overall assessment of the respective company and also takes into account a company's practice with sustainability management changes. In addition, the Investment Manager evaluates operational information on the companies as it relates to water management and corresponding performance reports and key figures which are reported as part of the "Carbon Disclosure Project". The companies receive the final sustainability score using a rating model developed by the Investment Manager based on the criteria described above.
  
- (iii) Active engagement: The Investment Manager exercises voting rights it may have in the issuer, engages in direct dialogue with companies and participates in collaborative engagements aimed at promoting robust corporate governance structures and improved performance in social and environmental areas in order to foster long-term value creation.

The Investment Manager may deviate from this process in certain circumstances such as Initial Public Offerings in order to invest in companies for which no ESG data is yet available.

The investor profile will be adapted accordingly to read as follows: 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 amendment will be effective as of 4 January 2021.

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 30 December 2020 via the Fund's

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

## 2) Amendments to the sub-funds

### Variopartner SICAV – Sectoral Biotech Opportunities Fund, Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund and Variopartner SICAV – Sectoral Healthcare Opportunities Fund (the “Sub-Funds”)

#### 2a) Increase of subscription minimum amount

The subscription minimum of the following share classes of the Sub-Funds will be increased from 50,000 to 250,000 in the relevant share class currency:

| Share Class                                                             | ISIN         | Former subscription minimum | New subscription minimum |
|-------------------------------------------------------------------------|--------------|-----------------------------|--------------------------|
| Variopartner SICAV –<br>Sectoral Biotech Opportunities Fund I EUR       | LU1176837026 | EUR 50,000                  | EUR 250,000              |
| Variopartner SICAV –<br>Sectoral Biotech Opportunities Fund I USD       | LU1176839154 | USD 50,000                  | USD 250,000              |
| Variopartner SICAV –<br>Sectoral Biotech Opportunities Fund I H CHF     | LU1711916616 | CHF 50,000                  | CHF 250,000              |
| Variopartner SICAV –<br>Sectoral Biotech Opportunities Fund I H EUR     | LU1769944528 | EUR 50,000                  | EUR 250,000              |
| Variopartner SICAV –<br>Sectoral Emerging Markets Healthcare Fund I USD | LU1033754018 | USD 50,000                  | USD 250,000              |
| Variopartner SICAV –<br>Sectoral Healthcare Opportunities Fund I USD    | LU1849504565 | USD 50,000                  | USD 250,000              |
| Variopartner SICAV –<br>Sectoral Healthcare Opportunities Fund I EUR    | LU1849504649 | EUR 50,000                  | EUR 250,000              |
| Variopartner SICAV –<br>Sectoral Healthcare Opportunities Fund I F USD  | LU2034586573 | USD 50,000                  | USD 250,000              |

These amendments will be effective as from 4 January 2021.

Existing investors, who hold less than 250,000 in the relevant share class, are further permitted to hold shares of these share classes after the effective date.

#### 2b) Amendment of the investment policies of the Sub-Funds

The investment policy of the Sub-Funds will be amended by including the following section with regards to environmental, social and governance criteria in the investment policies of the Sub-Funds:

The Investment Manager integrates environmental, social and governance (ESG) factors (environmental, social and governance) into the investment process in order to identify, monitor and mitigate ESG risks and opportunities that could become material to the long-term performance of companies in the healthcare sector. ESG factors include, but are not limited to, the following areas:

- Environmental: Prevention and limitation of climate change, preservation of biodiversity, protection of natural resources, oceans and inland waters;
- Social: Observation of human rights, fair working conditions (including health and safety at work and prohibition of slavery and child labor), non-discrimination, good employee relations and diversity;

- Governance: Observation of anti-corruption principles and corporate governance principles

The Investment Manager uses ESG risk ratings and controversy scores with regards to the materiality of certain ESG issues and information about the measures taken by companies to manage their ESG risks. Companies that demonstrate serious and ongoing lapses in ESG risk mitigation, according to a high controversy score, are excluded.

The Investment Manager may deviate from this process in certain circumstances such as Initial Public Offerings in order to invest in companies for which no ESG data is yet available. The Investment Manager interacts with representatives of the companies it invests in on an ongoing basis to discuss risks and opportunities relating to ESG factors and to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.

Furthermore, the investment policy of the Sub-Fund Variopartner SICAV – Sectoral Healthcare Opportunities Fund will be amended by including that the Sub-Fund may invest via Shanghai Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in Chinese A-Shares.

These amendment will be effective as of 4 January 2021.

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 30 December 2020 via the Fund's administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

### **3) Amendment of the investment policy of the sub-fund Variopartner SICAV – 3-Alpha Megatrends (the “Sub-Fund”)**

The investment policy of the Sub-Fund will be amended by including that the Sub-Fund may invest via Shanghai Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in Chinese A-Shares.

This amendment will be effective as of 4 January 2021.

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 30 December 2020 via the Fund's administrator, distributors and other offices authorized to accept redemption applications as described in the Prospectus.

### **4) Other Changes**

In addition, the Prospectus has been generally updated to reference enhanced risk disclosures such as market disruption risk, sustainability risk, risk of change of interbank offered rates, risks related to investments in China and tax disclosures in relation to automated data transfer between tax authorities and reporting obligations on parties involved in transactions that may be associated with aggressive tax planning. Furthermore, other administrative changes have been implemented including the representation of the designation of various share classes and

the option for the Board of Directors to apply a single swing pricing factor beyond the maximum adjustment level stated in the Prospectus in case of exceptional market circumstances. It has also been clarified that the sub-funds of the Fund will not invest in financial instruments issued by sanctioned countries, territories, entities and individuals. 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**