

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 September 2019

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 outlined below:

1) Change of the investment manager and Sub-Investment Manager and the investment policy of the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE

Investment Manager until 3 November 2019:	Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany	BANK VONTOBEL AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland
Sub-Investment Manager until 3 November 2019:	Sub-Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland	VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany

Paragraph 3. (Investment objective and policy) of the Sub-Fund will be amended as follows:

Current version applicable until 3 November 2019:	Amended version applicable as from as from 4 November 2019:

<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the equity market represented by the MSCI EMU Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI EMU Index.</p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>	<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the <u>European</u> equity market represented by the MSCI EMU Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI EMU Index <u>based in Europe and/or conduct the majority of their business in Europe</u>.</p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>
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As from 4 November 2019, investors of the Sub-Fund may request conversion of all or part of their shares from one class into shares of the same class of another Sub-Fund of Variopartner SICAV for which Bank Vontobel AG is appointed Investment Manager, in accordance with the conditions set out in the Prospectus.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 October 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

2) Change of the Investment Manager and Sub-Investment Manager and the investment policy of the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA

Investment Manager until 3 November 2019:	Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany	BANK VONTOBEL AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland
Sub-Investment Manager until 3 November 2019:	Sub-Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland	VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and

	VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany
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Paragraph 3. (Investment objective and policy) of the Sub-Fund will be amended as follows:

Current version applicable until 3 November 2019:	Amended version applicable as from 4 November 2019:
<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the equity market represented by the MSCI USA Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI USA Index.</p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>	<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the equity market <u>of the United States of America (the "US")</u> represented by the MSCI USA Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI USA Index <u>based in the US and/or which conduct the majority of their business in the US.</u></p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>

As from 4 November 2019, investors of the Sub-Fund may request conversion of all or part of their shares from one class into shares of the same class of another Sub-Fund of Variopartner SICAV for which Bank Vontobel AG is appointed Investment Manager, in accordance with the conditions set out in the Prospectus.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 October 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

3) Change of the investment manager and Sub-Investment Manager and the investment policy of the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS

Investment Manager until 3 November 2019:	Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany	BANK VONTOBEL AG, Gotthardstrasse 43, CH- 8022 Zurich, Switzerland

Sub-Investment Manager until 3 November 2019:	Sub-Investment Manager as from 4 November 2019:
VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland	VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and VONTOBEL ASSET MANAGEMENT S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany

Paragraph 3. (Investment objective and policy) of the Sub-Fund will be amended as follows:

Current version applicable until 3 November 2019:	Amended version applicable as from as from 4 November 2019:
<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on qualitative and quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the equity market represented by the MSCI World Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI World Index.</p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>	<p>3. Investment objective and policy The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns. The selection and weighting of assets is mainly based on qualitative and quantitative models.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the <u>worldwide</u> equity markets represented by the MSCI World Index. This exposure can be achieved <i>inter alia</i> directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are part of the MSCI World Index <u>worldwide</u>.</p> <p>Up to 33% of the Sub-Fund's assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and money markets.</p> <p>The Sub-Fund may also hold cash.</p>

As from 4 November 2019, investors of the Sub-Fund may request conversion of all or part of their shares from one class into shares of the same class of another Sub-Fund of Variopartner SICAV for which Bank Vontobel AG is appointed Investment Manager, in accordance with the conditions set out in the Prospectus.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 31 October 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

4) Other Changes

In addition, a general update of the Prospectus has been done.

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