

VARIOPARTNER SICAV
Investment company with variable capital
11–13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B87256
(the “Fund”)

Luxembourg, 28 February 2019

NOTIFICATION TO SHAREHOLDERS

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

1. Changes in the sub-fund Variopartner SICAV – Pharma/wHealth

The investment objective and the investment policy of the sub-fund Variopartner SICAV – Pharma/wHealth shall be rewritten as follows:

Previous terms	New terms
<p>Investment objective and policy</p> <p>The Sub-Fund’s investment objective is long-term growth of capital through investment worldwide in securities of companies of all areas of the healthcare sector including pharmaceutical, biotechnology, medical devices and healthcare services. At any time at least two thirds of the Fund’s assets (excluding liquid assets) shall be invested accordingly.</p> <p>In order to achieve the Sub-Fund’s investment objective, the Management Company is authorised, subject to the provisions of the Prospectus, to purchase and sell securities and other assets as permitted by the Prospectus. Short sales of the securities is prohibited.</p> <p>At least 51 % of the value of the Sub-Fund is invested in equities, which are admitted to official trading on a stock exchange or admitted to or included in another organised market that is not an investment fund.</p> <p>For the purposes of this investment policy and in accordance with the definition of the German Investment Code (KAGB), an organised market is a recognised market that is open to the public and whose operation is in line with regulations, unless otherwise expressly stated. This organised market also meets the criteria of Article 50 of the UCITS</p>	<p>Investment objective and policy</p> <p>The Sub-Fund’s investment objective is long-term growth of capital in USD.</p> <p>In order to achieve this objective, the Sub-Fund invests, while respecting the principle of risk diversification, primarily in equities (including, but not limited to, common stocks, preferred stocks, or other securities convertible into common stock) equity-like transferable securities, participation certificates etc. of small, mid and large cap issuers, located worldwide, in the following healthcare sectors: Pharmaceuticals, Biotechnology, Medical Devices and Healthcare Services.</p> <p>The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities and money market instruments from new issues to benefit from particularly innovative projects in the drugs sector.</p> <p>Up to 33% of the Sub-Fund’s assets may be invested outside the aforementioned investment universe in equities of issuers of other business segments than healthcare, fixed and variable interest securities and money market instruments.</p> <p>The Sub-Fund may also hold ancillary liquid assets.</p>

<p>Directive.</p> <p>Thus, the Sub-Fund may also invest on an ancillary basis in liquid assets which shall not exceed 49 % of the Sub-Fund's assets. Such liquid assets may be kept in current accounts or in short term regularly negotiated money market instruments having a remaining maturity of less than 12 months which shall be issued or guaranteed by issuers or guarantors with ratings of at least A1/P1.</p> <p>In accordance with the principle of risk diversification, the Sub-Fund's assets will generally be invested in transferable securities and other assets that are permitted under the Prospectus. Within the limits laid down by the investment restrictions applicable to the Sub-Fund pursuant to the Prospectus, the Investment Manager may also buy non-transferable securities for the Sub-Fund's account.</p> <p>The Sub-Fund may not invest more than 10 % in other UCI or UCITS funds.</p> <p>The Sub-fund does not enter into securities financial transaction, such as a repurchase transaction, securities or commodities lending, securities or commodities borrowing, a buy-sell back transaction, sell-buy back transaction, a margin lending transaction or a total return swap.</p> <p>Should the Sub-fund in the future enter into any of the above transactions, this Prospectus will be adapted accordingly. Moreover, the conditions of CSSF Circular 14/592 on guidelines of the European Securities and Markets Authority on traded funds (ETFs) and other issues related to UCITS, the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.</p>	<p>The Sub-Fund may not invest more than 10 % in other UCI or UCITS funds.</p> <p>The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.</p> <p>Derivatives and securities lending The Sub-Fund may, for the purposes of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments, which will result in a corresponding leverage effect.</p> <p>The Sub-Fund may not engage in securities lending transactions.</p>
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These changes shall be effective as from 29 March 2019.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 28 March 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

2. Changes in the sub-fund Variopartner SICAV – MIV Global Medtech Fund

The investment policy of the sub-fund Variopartner SICAV – MIV Global Medtech Fund is subject to the following changes which shall be implemented for clarification purposes:

Previous terms	New terms
<p>Investment goal and policy This Sub-Fund aims to achieve maximum capital growth by means of investments in the sector of medical technology worldwide. In order to achieve this, and taking account of the principle of risk diversification, a minimum of two-thirds of the Sub-Fund's total assets are invested directly or indirectly in participation certificates (stocks and shares, participation certificates, etc.) from issuers worldwide, mainly active in the sector of medical technology. Besides this, up to one third of the total assets of the Sub-Fund may be invested in participation securities from companies that are not or not principally active in the sector of medical technology. Furthermore, the Sub-Fund can also hold up to one third of its total net assets in liquid assets. The liquid assets are held in CHF or other freely convertible currencies. The foreign currency risks in the Sub-Fund may be hedged. Investments in other UCITS or UCI are not permitted.</p>	<p>Investment goal and policy This Sub-Fund aims to achieve maximum capital growth by means of investments in the sector of medical technology worldwide. In order to achieve this, and taking account of the principle of risk diversification, a minimum of two-thirds of the Sub-Fund's total assets are invested directly or indirectly in <u>equities, equity-like transferable securities</u>, participation certificates (stocks and shares, participation certificates, etc.) from issuers worldwide, mainly active in the sector of medical technology. Besides this, up to one third of the total assets of the Sub-Fund may be invested in participation securities from companies that are not or not principally active in the sector of medical technology. Furthermore, the Sub-Fund can also hold up to one third of its total net assets in liquid assets. The liquid assets are held in CHF or other freely convertible currencies. The foreign currency risks in the Sub-Fund may be hedged. Investments in other UCITS or UCI are not permitted.</p>

These changes have actually no adverse consequences for the investors, in particular in view of the investment objective of the sub-fund, its investment strategy and fees. These changes shall be effective as from 29 March 2019.

3. Change of the description of terms of the share class “R1” of the sub-funds Variopartner SICAV – Vontobel Conviction Balanced CHF and Variopartner SICAV – Vontobel Conviction Balanced EUR

Previous terms	New terms
<p>Class R1: These shares are intended for private and institutional investors and are issued as capitalization shares in CHF /EUR exclusively to investors who have signed at the time of subscription a special agreement with a company in the Vontobel</p>	<p>Class R1: These shares are intended for private and institutional investors and are issued as capitalization shares in CHF / EUR exclusively to investors who have signed at the time of subscription a special agreement with a company in the Vontobel Group or with a cooperation partner of Vontobel Group. The</p>

Group or with a cooperation partner of Vontobel Group.	<u>shares do not grant any rebates or retrocessions.</u>
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These changes shall be effective as from 29 March 2019.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 28 March 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

4. Change of the denomination and description of terms of the share class "R2" of the sub-fund Variopartner SICAV – Vontobel Conviction Balanced USD

Previous denomination and terms	New denomination and terms
Class R2 USD: These shares are intended for private and institutional investors and are issued as capitalization shares in USD exclusively to investors who have signed at the time of subscription a special agreement with a company in the Vontobel Group or with a cooperation partner of Vontobel Group and make an initial subscription of at least USD 50,000 as calculated on the day of subscription.	Class F (USD): These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

These changes shall be effective as from 29 March 2019.

Investors who do not agree with the changes may redeem their shares free of charge until 3.45 p.m. Luxembourg time on 28 March 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

5. Change of cut-off times and settlement cycles of the sub-funds Variopartner SICAV – Vontobel Conviction Balanced CHF, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced USD and Variopartner SICAV – Vontobel Conviction Conservative EUR

The following rules shall apply to subscriptions, redemptions and conversions of the shares of the sub-funds Variopartner SICAV – Vontobel Conviction Balanced CHF, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced USD and Variopartner SICAV – Vontobel Conviction Conservative EUR as from 29 March 2019:

Subscription, redemption and conversion applications received on any one transaction day (T) before 14:45 Luxembourg time (up to now: 15:45) (cut-off time, "Subscription/Redemption/Conversion Day") shall be settled at the issue/redemption/conversion price calculated on the next Business Day (T+1). The payment of the issue price (and conversion price, if any) must be received by the Depositary within two (2)

Business Days following the Subscription/Conversion Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the Redemption Day (T+2).

6. Miscellaneous

In addition, a general update has been made to the risk disclosures in the General Part of the Prospectus and the depictions of the available share classes of the sub-funds have been simplified.

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

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

The Board of Directors