Variopartner SICAV

Investment company under
Luxembourg law

Extract prospectus for Switzerland

October 2024

Contents

Variopartner SICAV Sales Prospectus
Subscription of shares in the Fund is only permitted in conjunction with the valid Articles of Association (“Articles”), this sales prospectus and the latest annual report, or semi-annual report, if this is more recent. In addition, key information documents (KIDs, as defined under 5 “Definitions”) shall be made available to prospective investors as part of the pre-contractual legal relationship. Further information on the Fund documents may be found in section 22.2 of the General Part of the Sales Prospectus.

1. INTRODUCTION

This is a Sales Prospectus for subscription to shares in the VARIOPARTNER SICAV (hereinafter the “Fund”). The Fund is an investment company incorporated on 10 May 2002 under Luxembourg law as a *société anonyme* (public limited company) and with the status of a *Société d’Investissement à Capital Variable* (“SICAV”), an investment company with variable capital. The Fund falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “2010 Law”) in its currently applicable version. The Fund is entered in the Luxembourg Trade and Companies Register, under no. B87256.

The Fund has been included in the list of investment companies approved by the CSSF; this follows approval of the Fund by the CSSF in accordance with Part I of the 2010 Law. This registration is not to be understood as indicating approval of the quality of the shares offered for subscription or of this prospectus by the CSSF.

The Foreign Account Tax Compliance Act (“FATCA”), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the “FATCA Law”) in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA.

Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund’s compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder’s FATCA status;
- report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA ; and
- divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund has currently opted for a deemed-compliant status called collective investment vehicle. The possibility that the Fund will change or relinquish this status in future cannot be ruled out, however. Investors or potential investors who have questions about the Fund’s current FATCA status are advised to contact their relationship manager.

No assurance can be given that the Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its shareholders.

Investors or potential investors who have questions about the Fund's current FATCA status are advised to contact their relationship manager at the relevant distributor.

2. IMPORTANT INFORMATION

Shares of the Fund are offered on the basis of the information and representations contained in this Sales Prospectus, the Fund’s Articles of Association and the latest annual report, or semi-annual report if this is more recent.

As pre-contractual information, key investor information (KIDs, as defined under 5 “Definitions”) shall also be made available to investors. Any other information or representation relating thereto is unauthorized. If you are in any doubt about the contents of this Sales Prospectus please consult your stockbroker, bank, legal or tax advisor or other experts.

Any information or statements not from persons mentioned in this Sales Prospectus or from any other documents accessible to the public are be considered unauthorized, and do not provide a basis for decision-making. Neither the delivery of this Sales Prospectus nor the offer, issue or sale of shares of the Fund constitutes a representation that the information contained in this Sales Prospectus or in the KIDs is at any time accurate following the date hereof.

For marketing purposes, the Management Company may also make available partial sales prospectuses, which only contain the General Part and information on selected Sub-Fund(s) as listed in the Special Part.

The prevailing language for the Sales Prospectus shall be English.

All references to times are given in Luxembourg local time.

The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to the Management Company’ affiliates, branches, subsidiaries and parent company and each of their respective affiliates, directors, officers or employees (this shall include without limitation Vontobel Group companies and their employees), delegates and service providers of the Fund and the Management Company, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, distributors or paying agents or facility providers).

Investors are also informed that, in general practice, telephone conversations and instructions may be recorded, as proof of a transaction or related communication. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties, except in cases where the Fund, the Management Company or/and the UCI Administrator, the Depositary or the Investment Managers are compelled or entitled by laws or regulations or court order to do so.

The Fund and/or any of its delegates or service providers may disclose or transfer personal data, whether in Luxembourg or elsewhere (including entities situated in countries outside of the European Economic Area (the “EEA”)), to other delegates, duly appointed agents and service providers of the Fund (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Fund and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection, appropriate safeguards are in place or relies on one of the derogations provided for under the General Data Protection Regulation (“GDPR”) (EU) 2016/679. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified.

If a third country does not provide an adequate level of data protection, then the Fund and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardized contractual clauses, approved by the European Commission).

Insofar as the data provided by investors includes personal data of their representatives and/or authorized signatories and/or shareholders and/or ultimate beneficial owners, the investors confirm having secured their consent to the processing of their personal data and, in particular, to the disclosure of their personal data to, and the processing of their personal data by, the Fund and the Management Company, as data controllers, and the Investment Manager(s), the Depositary, the UCI Administrator, as data processors, including in countries outside the EU, EEA and Switzerland which may not offer a similar level of protection as that under applicable data protection law in Luxembourg. As from 7 October 2024: State Street Bank International GmbH, Luxembourg Branch, the UCI Administrator of the Fund has delegated registrar and transfer agent activities of the Fund within the State Street group.

(Until 6 October 2024:

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in the United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and information on persons related to the legal entity such as investors, economic beneficiaries and representatives, etc. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Management Company, which will communicate this information to the investors. The Management Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.)

Information shared is for the processing of shareholder transactions, corporate actions and key performance indicator reporting.

You are authorized to access data relating to you at reasonable intervals free of charge, and may request correction of that data, if necessary. Until 6 October 2024: You may contact CACEIS Bank, Luxembourg Branch at Customerservices@CACEIS.com to exercise these rights. As from 7 October 2024: You may contact State Street Bank International GmbH, Luxembourg Branch at PrivacyOffice@statestreet.com to exercise these rights.

The sharing of information described entails the transfer of data to a country which may not provide the same level of personal data protection as is available in the European Economic Area (until 6 October 2024: (currently: Malaysia)). The delegates (as from 7 October 2024:) of State Street Bank International GmbH, Luxembourg Branch are required to keep the information confidential and use it only for the purposes for which they have been made available to them and appropriate measures have been implemented.

Data subjects such as representatives, and/or authorized signatories and/or beneficial owners of investors (the “Data Subjects”) may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Data Subjects should address such requests to the registered office of the Management Company.

For further information about the treatment of your personal data in regard to this or your data subject rights, please consult our complete information at: GDPR landing page at: www.vontobel.com/gdpr.

The Fund or the Management Company will accept no liability with respect to any unauthorized third party receiving knowledge of and/or having access to the investors’ personal data, except in the event of willful negligence or gross misconduct of the Fund or the Management Company.

Investors should note that any investor can assert their investor rights in their entirety directly against the Fund, in particular the right to participate in shareholders’ meetings, only if investors are entered in the register of shareholders themselves and in their own name. In cases where an investor has invested in a fund through an intermediary that undertakes the investment in its own name but on behalf of the investor, investors may not necessarily be able to assert all investor rights directly against the Fund. Investors are therefore advised to enquire as to their rights.

Investors subscribing through an intermediary should also note that compensation payments, resulting e.g. from NAV calculation errors, non-compliance with investment rules or other errors, are initiated to intermediaries on aggregated positions registered in the shareholder register of the Fund. Investors are therefore advised to enquire the relevant intermediary as to their rights.

3. DISTRIBUTION RESTRICTIONS, IN PARTICULAR INFORMATION FOR PROSPECTIVE INVESTORS WHO ARE US PERSONS, AND FATCA PROVISIONS

The decision on registration or de-registration of any shares of the Fund or any of its Sub-Funds with any authority in any country is in the sole discretion of the Board of Directors of the Fund. Such a decision can be made by the Board of Directors of the Fund at any time and without providing any reasons.

Neither the Fund nor its shares have been registered in the United States of America under the US Securities Act 1933 or the US Investment Company Act 1940. They may not be directly or indirectly offered or sold to US Persons.

As the Fund aims to be FATCA-compliant (see 1 “Introduction” above), it will only accept FATCA-compliant persons as investors. Taking into account the restriction on distribution to US persons set out in the above paragraph, permitted investors within the meaning of the FATCA provisions are therefore the following:

exempt beneficial owners, active non-financial foreign entities (active NFFEs) and financial institutions that are not non-participating financial institutions.

Should the Fund be required to pay withholding tax, disclose information or incur any other losses because an investor is not FATCA-compliant, the Fund reserves the right, without prejudice to any other rights, to claim damages against the investor in question.

This Sales Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. This Fund/these individual Sub-Funds may only be distributed in countries in which the Fund/respective Sub-Fund is licensed or authorized for distribution by the responsible authorities in the respective country. In all other cases, distribution is only permitted where it is lawful to do so through private placement in accordance with all applicable laws and regulations.

4. MANAGEMENT AND ADMINISTRATION OF THE FUND

VARIOPARTNER SICAV
(*Société d'investissement à capital variable*, Luxembourg)

Registered with the Register of Companies, Luxembourg, under no. B87256

Board of Directors
Chairman
Dominic GAILLARD, Managing Director, Bank Vontobel AG, Zurich, Switzerland

Directors
Philippe HOSS, partner, Elvinger Hoss Prussen, *société anonyme*, Luxembourg;

Dorothee WETZEL, Managing Director, Vontobel Asset Management AG, Zurich, Switzerland;

Ruth BÜLTMANN, Independent Director, Luxembourg.

The Board of Directors is responsible for determining the investment policy and for managing the Fund.

Registered Office of the Fund
Until 6 October 2024: 11-13, Boulevard de la Foire, L-1528 Luxembourg

As from 7 October 2024: 49, Avenue J.F. Kennedy; L-1855 Luxembourg

Management Company
VONTOBEL ASSET MANAGEMENT S.A., 18, rue Erasme, L-1468 Luxembourg

The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the "Management Company") and delegated to it the activities relating to the investment management, central administration and distribution of the Fund.

The Management Company has further delegated investment management and central administration activities with the agreement of the Fund. The Management Company itself acts as the Global Distributor. In particular, the Management Company has delegated investment management activities to the Investment Managers, as described in the Special Part.

Additionally, the Board of Directors may authorize the Management Company to take decisions on matters the decision power on which is assigned to the Board of Director by virtue of the Sales Prospectus.

The Management Company shall on a permanent basis supervise the activities of the service providers to which it has delegated activities. The agreements concluded between the Management Company and the service providers concerned provide that the Management Company may give the service providers additional instructions at any time and withdraw their mandates immediately and at any time, should they consider this necessary in the interests of shareholders. The liability of the Management Company as regards the Fund shall not be affected by the fact that the Management Company has delegated some activities to third parties.

The Management Company was established on 29 September 2000 under the name Vontobel Luxembourg S.A. It was renamed Vontobel Europe S.A. on 10 March 2004, and Vontobel Asset Management S.A. on 3 February 2014, and is entered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés*) under no. B78142. It has fully paid-up share capital of EUR 2,610,000. On 1 April 2015, Vontobel Management S.A. was appointed Management Company. With effect from 1 April 2015, this company was merged into Vontobel Asset Management S.A., which took over the infrastructure and other assets of Vontobel Management S.A. in full. Licenses that had already been issued to

Vontobel Management S.A. by the CSSF were accordingly issued to Vontobel Asset Management S.A. in the same amount (see below).

The Management Company is authorized as a Management Company pursuant to Chapter 15 of the 2010 Law as well as an external manager of alternative investment funds in accordance with the Luxembourg Law of 12 July 2013 concerning the management of alternative investment funds.

The Management Company has established and applies a remuneration policy which complies, *inter alia,* with the following principles in a way and to the extent that is appropriate to their size, internal organization and the nature, scope and complexity of its activities:

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or Articles of Association of the Fund.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration will be spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component will represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is applicable to those categories of staff and delegated staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, shall be available at www.vontobel.com/AM/remuneration-policy.pdf and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Members of the Board of Directors of the Management Company are:

- Dominic Gaillard (Chairman), Managing Director, Bank Vontobel AG, Zurich, Switzerland
- Frederik Darras, Executive Director, Vontobel Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg;
- Carmen Lehr, Independent Director, Grand Duchy of Luxembourg;.

The conducting officers of the Management Company are:

- Frederik Darras, Vontobel Asset Management S.A.;
- Géraldine Mascelli, Vontobel Asset Management S.A.;
- Tomasz Wrobel, Vontobel Asset Management S.A. ;
- Yann Ginther, Vontobel Asset Management S.A.;
- Maxime Delle, Vontobel Asset Management S.A.

The Management Company has introduced a procedure to ensure that complaints are dealt with appropriately and swiftly. Complaints may be directed at any time to the address of the Management Company. To enable complaints to be handled expeditiously, complaints should indicate the Sub-Fund and Share Class in which the person making the complaint holds shares in the Fund. Complaints can be made in writing, by telephone or in a client meeting. Written complaints will be registered and filed for safekeeping. Verbal complaints will be documented in writing and filed for safekeeping. Written complaints may be drawn up either in English or in an official language of the complainant's EU home country.

Information regarding the possibility and procedure of the filing of a complaint may be obtained at www.vontobel.com/am/complaints-policy.pdf.

Information on whether and in what manner the Sub-Funds exercise the voting rights accruing to them is available at www.vontobel.com/AM/voting-policy.pdf.

Investment Manager
The Management Company is entitled to appoint one or more Investment Manager at its own discretion and in agreement with the Fund. Information about these Investment Managers is in the relevant Special Section for each Sub-Fund. The Investment Manager(s) is/are responsible for the daily management of the Sub-Fund given in the relevant Special Section. They are thus supervised by the Management Company.

Sub-Investment Managers
If approved by the Fund and the Board of Directors and the Management Company and subject to approval by the CSSF, the Investment Manager may appoint one or more Sub-Investment Managers. Information about these Sub-Investment Managers is in the relevant Special Section for each Sub-Fund.

Investment Advisors
The Management Company or its appointed Investment Manager(s) is/are entitled to appoint one or more Investment Advisors at its own discretion and in agreement with the Fund. Information about these Investment Advisors (where available) is in the relevant Special Section. The Investment Advisor(s) will advise the Management Company or its appointed Investment Manager(s) on their specific field of knowledge.

(until 6 October 2024:

Depositary
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
RCS B209310

CACEIS Bank, Luxembourg Branch is acting as the Fund's depositary (the "Depositary") in accordance with a depositary agreement dated 24 November 2016 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law and the UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a Branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. CACEIS Bank is an authorized credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorized to exercise through its Luxembourg Branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the shares is calculated in accordance with the Articles and the procedures laid down in the UCITS Rules;

(iii) carry out the instructions of the Fund, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

(v) ensure that a Fund's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section “Regulatory Environment”). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund’s and its Shareholders’ interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(i) identifying and analyzing potential situations of conflicts of interest;

(ii) recording, managing and monitoring the conflict of interest situations either in:

– relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

– implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm’s length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving one hundred and eighty (180) days’ notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund’s investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

UCI Administrator (Central Administration of the Fund)
The UCI Administrator of the Fund is CACEIS Bank, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B209310.

In this capacity, CACEIS Bank, Luxembourg Branch is responsible for calculation of the net asset value of the shares of the Fund and acts as Transfer Agent and Registrar for the Fund. The Transfer Agent and Registrar is responsible for the issue, redemption and conversion of shares and for the maintenance of the register of Fund shareholders.)

(As from 7 October 2024:

Description of the Depositary
SSBIL

The Fund has appointed State Street Bank International GmbH, as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. SSBIL is a credit institution in the form of a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany and registered with the commercial register at the district court Munich under number HRB 42872, acting through its Luxembourg Branch, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Trade and Companies Register under number B148186, being a credit institution meeting the requirements of Article 23 (2) (b) of the Directive, supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank, and authorized by the CSSF in Luxembourg. State Street Bank International GmbH is member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

The rights and duties of the depositary (the “Depositary”) are governed by the Depositary Agreement dated 7 October 2024. In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii) the terms of this Sales Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and of its Shareholders.

Depositary’s functions

The Depositary has been entrusted with following main functions:

– ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;.

– ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.

– carrying out the instructions of the Management Company and / or the Fund unless they conflict with applicable law or with the Articles.

– ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.

– ensuring that the income of the UCITS is applied in accordance with applicable law and the Articles.

– monitoring of the Fund’s cash and cash flows

– safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

Depositary’s liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive, and in particular Article 18 of the 2010 Law, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund/Management Company acting on behalf of the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Directive.

In case of a loss of financial instruments held in custody, the Shareholder may invoke the liability of the Depositary directly or indirectly through the Fund or the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary is indemnified by the Fund against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary’s negligence, fraud, bad faith, willful default or recklessness or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations pursuant to the Directive and/ or the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22.5(a) of the Directive to State Street Bank and Trust Company with registered office at 1 Congress Street, Boston, Massachusetts, 02114-2016, USA, whom it has appointed as its global sub-custodian.

Information about the safekeeping functions which have been delegated and the identification of the relevant dele-gates and sub-delegates are available at the registered office of the Fund or at the following internet site:

https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians

Conflicts of Interest between the Depositary and the Fund

The Depositary is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under a depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of it-self, or for other clients.

The Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights, the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the ac-count of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Fund and/or the Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Fund and / or the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

(1) The Depositary's global sub-custodian and local sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from de-posit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement and commissions for sale of fractional shares;

(2) The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global sub-custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of the global sub-custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global sub-custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Termination

Each of the Fund, the Management Company or the Depositary may terminate the Depositary agreement on 12 months' prior written notice.

The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as depositary until a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

UCI Administrator (Central Administration of the Fund)
State Street Bank International GmbH, Luxembourg Branch

49, Avenue J.F. Kennedy L-1855 Luxembourg

The duties of an UCI Administrator have been entrusted to State Street Bank International GmbH, Luxembourg Branch (the "UCI Administrator") in terms of an administration agreement between the Fund, the Management Company and the UCI Administrator (the "Administration Agreement").

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as UCI Administrator of UCITS and AIFs.

Under the terms of the Administration Agreement, the UCI Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the UCI Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering and fight against financing of terrorism rules and regulations.

The UCI Administrator will have no decision-making discretion relating to the Funds' investments. The UCI Administrator is a service provider to the Fund and is not responsible for the preparation of this Sales Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Sales Prospectus.

The Administration Agreement may be terminated by either the Fund, the Management Company or the UCI Administrator giving not less than twelve months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the UCI Administrator from liability and indemnifying the UCI Administrator in certain circum-stances. However, the liability of the UCI Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the UCI Administrator.)

Global Distributor
VONTOBEL ASSET MANAGEMENT S.A.

(Until 6 October 2024:

Domiciliary Agent of the Fund
CACEIS INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

(As from 7 October 2024:

Domiciliary Agent of the Fund
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg)

Auditor
ERNST & YOUNG S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor of the Fund
ELVINGER HOSS PRUSSEN, *société anonyme*, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Paying Agents/Facility Providers
For information on the paying agent or facility provider available to you, as the case may be, see section 22.10 'Country-specific appendices' or for Italy the subscription form (modulo di sottoscrizione).

5. DEFINITIONS

The following definitions are to be understood in the context of the details given elsewhere in the Sales Prospectus.

Depositary receipt
A depositary receipt is a type of negotiable (transferable) instrument issued by a bank to represent a foreign company's publicly-traded securities (either fixed income securities or equities). The depositary receipt trades on a local stock exchange but a custodian bank in the foreign country holds the actual underlying securities. Depositary receipts make it easier to invest in foreign companies and allow investors to hold shares in the equity of other countries. The most common types of depositary receipt are American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

Sub-Funds only invest in depositary receipts that do not embed derivatives.

Articles
The Fund’s Articles of Association as may be amended from time to time.

General Part
The part of this Sales Prospectus that contains general information on all Sub-Funds.

Share Classes
In accordance with the Articles of Association, the Board of Directors may at any time establish different Share Classes (hereinafter “Share Classes” or “classes”, in the singular form “Share Class” or “class”) within any Sub-Fund whose assets are invested collectively, but for which a specific subscription or redemption fee structure, general fee structure, minimum investment amount, tax, distribution policy or any other characteristics may be applied.

Special Part
The part of this Sales Prospectus that describes the various Sub-Funds in detail.

CSSF
The Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*.

EU
The European Union.

The Fund
The Fund is an investment company established under Luxembourg law as a limited company in the form of a *société d’investissement à capital variable* (“SICAV”). It comprises several Sub-Funds.

Money market instruments
Instruments that are liquid, usually traded on the money market and which can be precisely valued at any time.

Regulated market
A market as defined by Directive 2014/65/EU of 15 May 2014 on markets in financial instruments.

2010 Law
The Luxembourg law of 17 December 2010 on undertakings for collective investment, in its respective modified form.

IMF
International Monetary Fund

Share ClassShare Class

KID(s)
Abbreviation for Key Information Document, including respective, separate past performance document.

Member state(s)
A member state of the European Union. States party to the Agreement on the European Economic Area – with the exception of member states of the European Union themselves – shall be deemed to be equivalent to member states of the European Union, within the bounds of this Agreement and of connected legal instruments.

Principal Adverse Impacts
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable economic activity
If Sub-Funds pursue sustainable economic activities, they aim to promote environmentally and socially sustainable development in addition to economic and financial objectives. Sustainable companies are characterized by the fact that they take action to reduce the environmental impact of their own operations, develop sustainable products and services or proactively manage their relationships with their main stakeholders (e.g. staff, clients, lenders, shareholders, government). In addition, the Sub-Funds may invest in future-oriented themes, sectors and activities, such as renewable energy, energy efficiency or resource-saving technologies.

Individual sectors may be excluded. Since a comprehensive analysis process is required to assess whether the sustainability criteria have been met, the Investment Manager may avail of the support of specialized rating agencies.

Fulfilling all sustainability criteria for all investments cannot be guaranteed at all times.

Sustainable Finance Disclosure Regulation (“SFDR”)
means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

For the purposes of the SFDR (and the EU Taxonomy), the Management Company meets the criteria of a “financial market participant” whilst each Sub-Fund of the Fund qualifies as a “financial product”. For further details on how a Sub-Fund com-plies with the SFDR requirements, please refer to the appendices and annexes in the Special Part of this Sales Prospectus for the relevant Sub-Fund. In particular, the relevant appendix and the annex will set out further details on how a Sub-Fund’s investment strategy is utilized to attain environmental or social characteristics, or whether a Sub-Fund has Sustainable In-vestment as its investment objective.

The Management Company delegates investment management activity of each Sub-Fund to Investment Managers. The Investment Managers have integrated Sustainability Risks in their investment decision-making process for all managed strategies of their (respectively) managed Sub-Fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. The results of this assessment will be disclosed under the relevant appendix of the Sub-Funds.

The Management Company considers the principal adverse impacts of investment decisions on sustainability factors in accordance with SFDR. A statement with respect to those impacts is published on Vontobel.com/sfdr.

The Investment Managers of all Sub-Funds take into account principal adverse impacts in their investment process. All Sub-Funds are subject to the exclusion of companies with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The annexes for Sub-Funds that have investment strategies utilized to attain environmental and/or social characteristics or have Sustainable Investment as their investment objective may contain further information on how such sub-funds consider Principal Adverse Impacts on sustainability factors.

Sustainability Risk
means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. This includes, but is not limited to: climate-related and environmental risks, severe environmental, social and/or governance (ESG) controversies, and violations of international norms. For more information on how sustainability risks are dealt with for a particular Sub-Fund, please refer to the Special Part.

Sustainability Factor(s)
mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investment
means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employees relations, remuneration of staff and tax compliance.

EU Taxonomy
means regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Green Bond/Social Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond and Social Bond markets by clarifying the approach for issuance of a Green Bond respectively a Social Bond. The Green Bond Principles and the Social Bond Principles have the following four core components:
(i) use of proceeds,
(ii) process for project evaluation and selection,
(iii) management of proceeds, and
(iv) reporting.

OECD
The Organisation for Economic Co-operation and Development.

OECD member states
The member states of the OECD.

Directive
Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as amended, inter alia, by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (UCITS).

Reference currency
The reference currency is the currency of a Sub-Fund in which its performance is measured. The reference currency is not necessarily to be identical to the investment currency of a Sub-Fund.

US Persons
US Persons are persons who are defined as “US persons” by any US legislative or regulatory acts (mainly the United States Securities Act of 1933 as amended).

Vontobel Group
“Vontobel Group” means Vontobel Holding AG, Zurich, and all direct and indirect subsidiaries of Vontobel Holding AG and all of their affiliates, directors and employees. A reference to subsidiary means, from time to time, any corporation which is under the control of Vontobel Holding AG either directly or indirectly (de jure control), or Vontobel Holding AG directly or indirectly controls at least 50% of the voting rights of such corporation.

Vontobel 3α-Investment Philosophy®
The Investment Management of the Sub-Funds VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE, VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA and VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS will manage these in accordance with the principles of the proprietary Vontobel 3α-Investment Philosophy® (the “3-Alpha-Philosophy”).

The 3-Alpha-Philosophy focuses on three pillars of return – the three alphas:

The first alpha (“robust diversification”) is the cornerstone of the philosophy. It involves broad diversification, i.e. the distribution of the Sub-Fund’s assets across multiple investment opportunities. This diversification across different industries, sectors, regions and currencies within the predefined investment universe aims to reduce the risk of the portfolio as a whole.

The second alpha (“investments with conviction”) of the 3-Alpha-Philosophy represents the second pillar of return. These are investments that the Investment Manager considers as convincing for the medium to long term. He identifies these investments by examining such macro factors as the attractiveness of the sector, region or country, as well as by focusing on megatrends.

The third alpha (“short-term market opportunities”) makes it possible to profit from short-term investment opportunities. Here, the focus is on investing in individual securities. This is because the capital markets not only fluctuate due to medium-term factors, but also react strongly or even overreact to corporate events that can create attractive investment opportunities.

6. THE FUND
The Fund was set up as a public limited company under Luxembourg law and has the specific legal form of an investment company with variable capital (*société d’investissement à capital variable* - SICAV) which issues various Share Classes; a separate investment portfolio (hereinafter “Sub-Fund”) underlying one or more Share Classes. The Fund was established on 10 May 2002 for an unlimited duration and is entered with number B87256 in the Luxembourg Trade and Companies Register.

The Fund has its own legal personality.

6.1 Sub-Funds
The Fund is structured as an umbrella Fund, i.e. the Board of Directors may at any time establish one or more Sub-Funds pursuant to the 2010 Law. Each of these Sub-Funds will have an independent portfolio of transferable securities or money market instruments, other legally permissible assets and, to a lesser extent, liquid assets, which shall be managed according to specific investment goals. The individual Sub-Fund may differ with respect, in particular, to investment goals, investment policy, Share Classes and the value of Share Classes, reference currency or other features, as set out in the Special Part for the relevant Sub-Fund.

The investment policy for a specific Sub-Fund is described in greater detail in the Special Part.

Under Luxembourg Law each Sub-Fund is deemed to be a distinct entity and a separate pool of assets and liabilities, so that the claims of shareholders and creditors in relation to each Sub-Fund are limited to the assets of the Sub-Fund concerned. The rights of shareholders and creditors with respect to a Sub-Fund, and the rights in connection with the establishment, management or liquidation of a Sub-Fund, are limited to the assets in the Sub-Fund.

The assets of a Sub-Fund are liable only for the amount of shareholders' investments in this Sub-Fund and for the amount of the claims of creditors whose claims arose in connection with the establishment, management or liquidation of this Sub-Fund. In terms of relationships between shareholders, each Sub-Fund is treated as an independent entity.

6.2 Share Classes

The Board of Directors may at any time decide to issue shares in the form of registered shares for all existing Sub-Funds. Share Classes may be issued in the reference currency of the Sub-Fund or in alternative currencies. Share Classes may differ in currency hedging, group of investors, fee structures, or the use of proceeds, as stated in the Special Part. Unless set forth to the contrary in the Special Part, the Share Classes issued in alternative currencies shall be extensively hedged against the reference currency of the relevant Sub-Fund. The way the net asset value of these shares evolves may differ from that of corresponding shares issued in the Sub-Fund's reference currency. The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued. The Board of Directors reserves the right to cease the issue and sale of shares at any time and without prior notice.

Fractional shares will be issued in denominations of up to 3 decimal places. Confirmation will be sent to the subscriber within 10 Business Days from the transaction day.

The Board of Directors can merge all shares issued in a Sub-Fund or in a Share Class of a Sub-Fund or split them into a larger number of shares.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out in the Special Part. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in individual cases.

If a shareholder of any Share Class does not or does no longer fulfil the criteria applicable to an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus. The shareholder shall then be informed that such measure has been taken. Alternatively, the Board of Directors may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria.

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes (so-called contagion risk). A list of Share Classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

The current Sales Prospectus as well as the KIDs of the Sub-Funds are available from the UCI Administrator, the Depositary and its representatives and the Paying and Information Agents or facility providers for the countries in which the Fund has been approved for distribution (where provided for).

Further details of available Share Classes can be obtained from the registered office of the Fund or the Management Company and are available along with current prices and KIDs at https://am.vontobel.com/en/white-label-funds at any time.

7. NOTICE REGARDING GENERAL RISKS

This section describes the main risks that prospective investors should consider prior to investing in the Fund and existing investors should consider when monitoring their investment in the Fund.

The redemption proceeds that the investors receive at the end of the holding period in the Fund shall depend on various circumstances, such as market development, receipt of dividends by the investors during the holding period, performance of the currency in which the investors made their investment against the reference currency of the relevant Sub-Fund, if different.

A shareholder may not receive back in full the amount invested.
Positive performance in the past is no guarantee for positive performance in the future.

No guarantee can be given that the investment objective of a particular Sub-Fund will be achieved.

Market Risk
An investment in the Fund is subject to the general risks of investments, namely the risk that the value of the invested capital may decrease in response to the development or prospects of global economy, sectors, industries, individual companies or securities issuers and similar.

Equities
The main risks associated with investments in equity include in particular high positive correlation of equity markets with the business cycle of the economy. In other words, during the expansion of the economy and growth of gross domestic product, the equities exhibit growth as well, whereby having an – theoretically – unlimited upside potential. On the other hand, during the economic recession, the equities perform poorly with a potential of the complete loss of the investment.
From the legal perspective, equities are outright positions and constitute, accordingly, an ownership on the issuer in question. This means that an equity holder fully participates in the relevant issuer's operational and other gains and losses. In case of third parties' claims, the paid-in capital and additional capital paid to the company as equity, if any, shall be used to satisfy such claims if the net assets of the company do not suffice to do so. This capital (in addition to the net assets of an issuer) must be used to the extent necessary to satisfy claims of third parties, including its full usage. This would lead to an according loss of the investment in the issuer in question.
From the corporate finance perspective, equities have the most subordinated status towards other capital lenders of the relevant issuer (e.g. preferred stocks, bonds, money market instruments). This means that in case of a financial distress of the issuer, the equity holder absorbs losses to the full extent, including the case of the full loss of the investment in the issuer in question.

The systematic risk of the equity investment is measured by its beta. The beta of the market portfolio equals one.

Fixed-Income Asset Class
Investments in fixed-income securities are subject to a number of risks. The most significant risks are thereby interest rate risk and credit risk.
The interest rate risk is a risk of a decrease in the value of a fixed-income security if interest rates rise. The portfolio manager may observe and actively stir the sensitivity of the fixed-income security's price to the change in interest rates (duration) by using derivative instruments.
The credit risk (also, counterparty risk) is the risk that the issuer of a fixed-income security shall fail to perform a payment when due (default risk) or the rating of such an issuer shall be decreased by a rating agency (downgrade risk) or the yield spread of the issuer to the risk-free rate or other benchmark widens for any other reasons (credit spread risk).

Credit-linked notes
Credit-linked notes are bonds whose redemption value is dependent on certain contractually-agreed credit events.
Investments in credit-linked notes are subject to particular risks: (i) a credit-linked note is a debt security that reflects the credit risk of the reference person(s) and of the issuer of the credit-linked note and (ii) there is a risk associated with the payment of the coupon connected to the credit-linked note: when a credit event occurs on the part of a reference person in a basket of credit-linked notes, the coupon to be paid is adjusted by the correspondingly reduced par value. The remaining invested capital and the remaining coupon are thus subject to the risk of further credit events. In extreme cases the entire invested capital may be lost.

Alternative Asset Classes
Investments in the alternative asset classes can be very speculative.
Alternative asset classes, such as commodities, hedge funds, private equity and real estate, are subject to further special risks. In contrast to conventional asset classes like equities, fixed-income, cash or money-market instruments, such investment may be very illiquid and nontransparent. It is further possible that the information required for evaluation of such position is either not readily available or strongly biased due to the low reporting obligations for the participants in the markets for alternative asset classes. Appraisals are often used which results in the so-called smoothing effect that exhibits an upward bias for returns and a downward bias for volatility and correlation of the alternative asset classes. Given that investments in securities issued by such market participants are mostly reserved to professional investors, the former are subject to less strict rules as contrasted to the issuers of securities traded on the regulated markets.
On the other hand, this asset class offers exposure to additional assets (such as commodities and real estate) or employs strategies that are not possible or are restricted within the conventional asset classes and that are strongly dependent on the skills of the portfolio manager (such as hedge funds and managed futures) or even a combination of both (such as private equity and distressed securities).
The exposure of UCITS to the alternative asset class is strongly restricted by applicable laws and regulations and may be built up only indirectly (e.g. via derivatives, structured products or other collective investment schemes), if at all.
A detailed description of permitted alternative asset classes and of the instruments via which the exposure to these asset classes may be established is given in the Special Part of the Sales Prospectus.
Before investing in the Fund, the investors should consider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss. An increased return in comparison to the return on the traditional asset classes is considered a reward for taking up a higher degree of risk.

Currencies
The investment policy of most Sub-Funds are designed in a way allowing the portfolio manager to invest the assets of the relevant Sub-Fund worldwide. Such investments may expose the relevant Sub-Fund to a foreign currency risk, i.e. a risk that the investment currency will depreciate against the reference currency of the relevant Sub-Fund resulting in a detrimental effect on the performance of the Sub-Fund in question.
In addition, the investment policy of a Sub-Fund may foresee a possibility for the portfolio manager to take active bets on different currency pairs to generate an additional return (so-called "currency overlay"). A portfolio manager who has a view different to the market expectations on how one or another currency is going to evolve in the future may speculate on the currencies that are - in his opinion - mispriced by the market and, so, yield an additional active return if his view turns out to be correct.
Accordingly, currency trading is very speculative and is strongly dependent on the skills of the portfolio manager. In currency trading, the portfolio manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules (see more details below). In case of a correct forecast of the evolvement of the relevant currency pair by the portfolio manager, the fund receives an additional return. Otherwise, the fund suffers a loss.
The spot exchange rate for any freely traded currency pair (free floats) is mainly determined by their demand and supply. A forward rate of any such pair is an unbiased prediction of the future exchange rate of this pair. This prediction takes place based on various economic concepts (such as interest rate parity, purchasing power parity etc.), certain current and expected future processes and activities (such as fiscal and monetary policies, current and expected inflation, current and expected real GDP growth and other macroeconomic factors) as well as certain market conventions.
Nevertheless, currency strategies entail a significant degree of risk. The development of the exchange rate of a given currency pair may be different from what had been assumed when calculating a forward rate, so that spot prices on currency markets may deviate from forward prices calculated in the past to determine these spot prices. In addition, the currency prices may be determined not only via their respective demand and supply (free float), but also by their fixing on the exchange rate of another currency (fixed foreign exchange or pegged method) or by setting a corridor within which the exchange rate of a currency shall move with or without a periodic adjustment to take into account a stand of the economy in the country issuing the currency in question (semi-pegged method). Some currencies may even be fully or partially restricted in their availability on the markets.
Given the complexity of the modern currency exchange markets and special skills for a portfolio manager to produce active positive return, currency overlay is broadly considered to be a separate asset class.
Before investing in the Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading, in particular currency overlay program, can lead to substantial losses.

Volatility
Volatility is a degree to which a data (e.g. return) within a data set deviates from its long-term mean. It is measured as a so-called standard deviation from the mean and is – simply speaking – a risk that a portfolio manager faces by entering into the position in question.
Volatility plays an important role in the portfolio management process and can serve as an additional source of return by applying various strategies. On the other hand, volatility trading is very speculative and is strongly dependent on the skills of the portfolio manager.
In volatility trading, the portfolio manager gives up bets on the volatility of the market and employs special strategies normally based on derivatives (e.g. straddles or strangles) or structured products. By doing so, no forecast is made on the direction of the market (i.e. bullish or bearish), but on the market movements as such. In case of a correct forecast by the portfolio manager, the Fund receives an additional return. Otherwise, the Fund suffers a loss.
Due to a high degree of complexity of the strategies and special know-how of the portfolio manager required to trade volatility, volatility may be considered a separate asset class within one or another Sub-Fund.
Before investing in the Fund, the investors should consider that in case of an unfavorable evolvement, active volatility trading can lead to substantial losses.

Derivatives
Financial derivative instruments are financial instruments whose price is determined (derived) from the price of an asset class or another instrument (so-called underlying).

The derivatives can be employed to hedge risks or for the achievement of the investment objective of the relevant Sub-Fund. The use of derivatives may result in a corresponding leverage effect.
The use of derivatives requires not only an understanding of the underlying instrument, but also profound knowledge of the derivatives themselves.

Derivatives may be conditional or unconditional.
Conditional derivatives (so-called contingent claims) are such instruments that give a party to the legal transaction (so-called long position) a right to make use (exercise) of the derivative instrument without, however, imposing an obligation upon this party to do so (e.g. an option). Unconditional derivatives (so-called future commitments) impose an obligation to provide the service on both parties of the transaction (as a rule, one or several cash flows) at a specific future point in time agreed upon in the contract (e.g. forwards, futures, swaps).
The derivatives may be traded on stock exchanges (so-called, exchange-traded derivatives) or over-the- counter (so-called, OTC derivatives).

In the case of derivatives traded on a stock exchange (e.g. futures), the exchange itself is one of the parties to each transaction. These transactions are cleared and settled through a clearing house and are highly standardized. In contrast, OTC derivatives (e.g. forwards and swaps) are entered into directly between two counterparties. Accordingly, the credit risk (counterparty risk) of an OTC derivative transaction is significantly higher than that of an exchange-traded derivative transaction. In contrast to exchange-traded derivatives, they can be designed in a way fully suitable to both parties of the contract.
Use of derivatives is subject to general market risk, credit risk (also, counterparty risk), liquidity risk and settlement risk. In addition to the general description of these types of risks above, derivatives exhibit some specific features in relation to these types of risks that are shortly summarized below.
With derivatives, the credit risk is the risk that a party to a derivative contract may not meet (or cannot meet) its obligations under a specific or multiple contracts.

The credit risk for derivatives traded on a stock exchange is, generally speaking, lower than that of OTC derivatives because the clearing house accepts a settlement guarantee. This guarantee is achieved – among others – through settlement of outstanding contracts on a daily basis (so-called, mark-to-market) and requirement to provide and maintain an appropriate level of collateral (initial margin, maintenance margin and variation margin) that is calculated by the clearing houses by marking-to-market.
With OTC derivatives, the credit risk may also be reduced by providing collateral or performing other risk mitigation techniques, such as portfolio compression.
In OTC derivative transactions in which no exchange of the underlying asset against the payment is owed (e.g. interest rate swaps, total return swaps, non-deliverable forwards), the obligations of the counterparties are netted and only the difference between both obligations is paid. The credit risk is, therefore, limited in such transactions to that net amount owed by the counterparty to the relevant Sub-Fund.
In OTC derivative transactions in which the underlying asset is exchanged against the payment or against another asset (e.g. currency forwards, currency swaps, credit default swaps), the exchange is carried out on a delivery-versus-payment basis that means that the delivery and the payment– theoretically – take place simultaneously. In practice terms, it cannot, however, be fully ruled out that the Sub-Fund fully performs under the applicable OTC derivative terms without having received the performance owed by the OTC counterparty.
The credit risk can be reduced by depositing collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing house in the form of liquid funds (initial margin). The clearing house will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing house to bring this value up to its original level by paying in additional collateral (variation margin).
With OTC derivatives, this credit risk may also be reduced by the respective counterparty providing collateral (see below), by offsetting different derivative positions that were entered into with this counterparty, as well as through a careful selection process for counterparties.
However, the nature of these risks may be altered as a result of the special features of the derivative financial instruments, and may in some cases be higher than the risks associated with an investment in underlying instruments.

The risks inherent to the use of derivatives by the Sub-Funds are further reduced by the investment policies applicable to each Sub-Fund.
Despite numerous regulations introduced during the recent years to regulate OTC derivative markets (such as European Market Infrastructure Regulation, Dodd-Frank-Act etc.), the OTC derivative markets are still not transparent enough. This, in particular in connection with the leverage effect that may be produced by the derivatives, may lead to (significantly) higher losses than estimated.
Some of the risks arising from the use of derivatives that an investment may entail are listed below. Only the principal risks are included in this list. The listing of risks with which an investment in shares in a Sub-Fund is associated entails no claim as to its completeness.

Risks associated with the use of swap agreements
The swap agreement is a structured derivative. Whilst the cautious use of such derivatives can be advantageous, derivatives also entail risks which may be greater than with traditional investments. Structured derivatives are complex and may entail high potential losses. The aim is, with the help of the aforementioned swap agreement, to achieve the Sub-Fund's investment objective.

Swap is one of the special cases of the derivatives dealt in over-the-counter. Thus, the swaps exhibit the risks inherent to the OTC derivatives. In addition, they also entail further specific risks, as described in more details below.

In a swap transaction, two parties agree to exchange cash flows.

In a standard swap transaction, one party receives return on the underlying and, in turn, pays the other party a premium. It is also possible that the parties agree to exchange the returns (or differentials of the returns) on the respective underlying. Likewise, the parties can agree to exchange the underlyings themselves.

One of the most significant risks inherent to the swaps is that it can create synthetic position. So, in a plain vanilla swap, the party paying a premium and receiving performance of a stock or of an index (e.g. equity index) is economically exposed to that stock or index (e.g. equity index and, thus, to the equity market) even though it might be prohibited/ restricted in terms of its investment policy from buying stocks or from taking an exposure to the equity markets. Similarly, an interest rate swap converts a floating-rate position into a fixed-interest position or vice-versa.

In the case of a total return swap, one party transfers the performance and total income of a security, portfolio or index to the other party. In return, this party receives either a premium, which may be fixed or variable, or the performance of a different security, portfolio or index.

Another risk connected to the use of swaps is their complexity. So, in case of credit derivatives, a Sub-Fund may make bets on the credit quality of third parties without having any relationship with them. Likewise, swaps can be linked to another derivative in a way that they build one single derivative (e.g. swaption).

Given the flexibility of the swaps, this instrument is broadly used by the market participants. Compared to the OTC derivative markets in general, the swap markets are yet less transparent, so that it is hardly possible to estimate how deep the market is.

The Sub-Fund may be subject to the risk that a counter-party does not fulfil its obligations under a swap agreement. In such a case the Sub-Fund would receive no payment under the swap agreement and/or the capital guarantee. In assessing the risk, the investor should consider that the counterparty under the swap agreement is obliged under regulatory provisions to provide the respective Sub-Fund with collateral as soon as the counterparty risk under the swap agreement represents more than 10% of the Sub-Fund's net assets.

Credit Derivatives, in particular Credit Default Swaps

Derivative instruments may further be used to hedge against various credit events associated with a third party (e.g. its default, downgrade, change in a credit spread) or apply return enhancement strategies resulting from such credit events. These, so-called, credit derivatives (in particular, credit default swaps, CDS) are designed in a way that one party (protection seller) sells a protection to another party (protection buyer) with an underlying being a security or a basket of securities issued by one or several third parties in return for receipt of a recurring premium from the protection buyer. The Sub-Fund may act as protection buyer or seller, so that credit derivatives may be used by Sub-Funds for hedging (long position) or investment (short position) purposes.

When selling credit default swap protection, the Sub-Fund incurs a level of credit risk comparable to the direct purchase of the security or basket of securities or directly entering into a position being the underlying of the CDS. In case of the occurrence of the relevant credit event (e.g. default of the reference party), the protection seller delivers the underlying security or the basket of securities to the protection buyer or pays to it a pre-determined amount of money.

Economically, such instruments are designed like an insurance against credit events.

Leverage

Leverage is any technique magnifying an exposure to an asset class or to an instrument to which it has been built up. While the gain is multiplied in case the asset class to which leverage has been employed experiences profit (i.e. the percentage change in return of the leveraged portfolio is greater than the percentage change in return of this portfolio would be if it were unlevered), contrary applies in case this asset class faces loss (i.e. the loss of the Sub-Fund is then also multiplied).

The higher the amount of the leverage, the higher is the magnification effect. The higher the range of gain and/ or loss, the higher is the magnification effect.

Investments in Emerging Markets

Equity markets and economies in emerging markets are generally volatile and more sensitive to economic and political conditions than developed markets. Fund investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks

Finally, it may not always be possible to ascertain ownership structures for certain companies in some countries because of an ongoing process of privatization.

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

As the capital markets of Central and Eastern European countries have only been recently established and because banking, registration and telecommunications systems are still underdeveloped, investments in Central and Eastern Europe are subject to certain risks relating to the clearing, settlement and registration of securities transactions usually not encountered when investing in Western countries.

Investments in new markets may be subject, in relation to market, liquidity and information risks to higher risks than normal markets, and thus to higher price fluctuations.

Investments in High-Yield Securities

The investment policy of certain Sub-Funds as set out in the Special Part may include investments in higher-yielding and more risky bonds which are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

Investments in Small and Mid Cap Equities

While small and midsize companies may offer substantial opportunities for capital growth, in particular in the niche exploitations or for the portfolio managers pursuing bottom-up strategies, they also exhibit substantial risks as compared to the investments in the large cap companies and should be considered speculative.

Securities issued by the small and midsize companies are, normally, more volatile in price than the securities issued by larger companies, especially over the short term, and their bankruptcy rate is, normally, higher than that of the large cap companies. The reasons for the greater price volatility and higher bankruptcy rate include, but are not limited to, the less certain growth prospects of small and midsize companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of small and midsize companies to changing economic conditions, in particular to market corrections, market disruptions or economic crises. In addition, small and midsize companies may lack depth of management and lack of access to the external capitalization sources which are usually less available to such companies as compared to financing opportunities of larger companies. These constraints may result in limited production development, marketing constrains and inferior capabilities to benefit from economies of scope. Failed projects are likely to have higher financial impact on such companies as compared to the larger companies and may even present a threat to their existence. Small and midsize companies are also more vulnerable to non-financial risks (such as key man risk) as compared to the bigger companies. While the latter are more likely to absorb these risks without any perturbance of the ongoing operations (e.g. because of a significantly deeper pool of internal resources), the risks may prove to be disruptive or even threating the existence of small and midsize companies.

Investments in Special Purpose Acquisition Companies (“SPAC”)

SPACs are a type of blank check company and a vehicle for transitioning a company from a private company to a publicly traded company. It is important to understand the investment objectives and unique risk profile of a SPAC as it moves through its shell company stage and initial business combination, as well as the financial interests of the SPAC sponsors and related persons.

Unlike an operating company that becomes public through a traditional initial public offering (“IPO”), a SPAC is a shell company when it becomes public. This means that it does not have an underlying operating business and does not have assets other than cash and limited investments, including the proceeds from the IPO which are placed “in trust.”

In case a Sub-Fund invests in a SPAC at the IPO stage, the Sub-Fund has to rely on the managing sponsors that formed the SPAC as the SPAC looks to acquire or combine with an operating company. A SPAC may identify in its IPO prospectus a specific industry or business that it will target as it seeks to combine with an operating company, but it is not obligated to pursue a target in the identified industry. If the SPAC fails to acquire or combine with an operating company (usually within 24 months of the initial SPAC offering), the SPAC will be liquidated; shareholders at the time of the liquidation will be entitled to their pro rata share of the aggregate amount then on deposit in the trust account.

Unlike a traditional IPO, the SPAC IPO price is not based on a valuation of an existing business. When the units, which generally consist of common stock and warrants, begin trading, their market prices may fluctuate, and these fluctuations may bear little relationship to the ultimate economic success of the SPAC.

Investments in SPACs may thus include risks such as complexity of and reliability and availability of information with regards to a SPAC structure, dilution, liquidity, conflicts of interests or uncertainty as to the identification, evaluation and eligibility of the target company.

Absolute Return Strategies

Absolute return strategies aim at achieving a positive return in any market environment, incl. during the times of the bearish markets. Accordingly, absolute return strategies may be very speculative and expose the investors to a higher level of risk as compared to a comparable strategy which, however, does not seek for an absolute return.

These strategies can be applied in various asset classes and in particular in equities and in fixed-income.

Given that absolute return strategies are not investable, there are, normally, no valid benchmarks that can be applied to the vehicles pursuing absolute return strategy.

Given the speculative nature of the absolute return strategies and investors’ expectation of a positive return even in the bearish markets, it cannot be ruled out that the investors experience a total loss by investing in a Sub-Fund pursuing an absolute return strategy.

Settlement risk
When investing in non-listed securities in particular, there is a risk that a transaction may unexpectedly not be settled by a transfer system due to a delayed or non-agreed payment or delivery.

Counterparty Risk (Credit Risk)
A Sub-Fund could lose money if the Sub-Fund's counter-party (e.g. the issuer of a fixed income security, or the counterparty to a derivatives contract), is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of counterparty risk, which are often reflected in credit ratings. If a security is unrated, a Sub-Fund may invest in such a security if such security is determined by the Investment Managers to be of comparable credit quality to the rated securities in which the Sub-Fund is permitted to invest. With OTC derivatives, there is a risk of a counterparty of a transaction being unable to meet its obligations and/or a contract being terminated, e.g. due to bankruptcy, subsequent illegality or the amendment of statutory tax or accounting regulations vis-à-vis the provisions in force at the time the OTC derivatives contract was concluded.

Concentration risk
Some Sub-Funds, subject to the diversification provisions that apply to the Sub-Fund, may invest heavily in companies in a certain sector. Some of these companies may be less well capitalized than others and may therefore be subject, in particular, to risks of unfavorable developments in the areas of politics, industry, society, government supervision, technology and economics for the sectors concerned. Furthermore, by concentrating on a specific sector, a Sub-Fund may become particularly dependent on developments in this sector, which may in certain circumstances differ from developments in the market as a whole. As there are frequently a small number of companies available in a particular sector, which results in an above-average weighting of certain companies in the Sub-Fund, there is a risk that the Sub-Fund may lose significant value in a short amount of time.

Liquidity risk
Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its quoted price or market fair value due to such factors as a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself resp. of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively. Markets where the Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. A common consequence of reduced liquidity of a security resp. of a position is an additional, as opposed to the usual bid-ask spread charged by the brokers, discount on the selling resp. liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased resp. positions entered into by the Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons. Such securities may be for example securities issued by issuers in emerging markets, by small or medium size companies, by companies in small market sectors or industries, or high yield/non-investment grade securities.

Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices as the traders look for a protection from the risk of being not able to dispose of the security or to liquidate the position they enter into.
Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an acceptable price. To meet redemption requests, a Sub-Fund may need to sell securities more rapidly than would otherwise be desirable at an unfavorable time or at an unfavorable price, which may have a negative impact on the Sub-Fund’s performance and which could adversely affect the value of the Shares of both the redeeming shareholders and the remaining shareholders.

Potential Trading restrictions
In principle, each Sub-Fund will typically make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, the Investment Manager may from time to time receive material non-public information (“**MNPI**”) on the securities they hold or their issuer. In such a scenario, a particular portfolio manager, investment team or the Investment Manager as a whole which receives MNPI on securities or their issuers, will be restricted from trading the relevant securities until the MNPI is made publicly available. While it is expected that such trading restrictions will be limited in time and for only a small number of positions, they may temporarily impact the liquidity or performance of the relevant Sub-Fund.

Market Disruption Risk
Market disruption risk is local, regional or global instability, natural and technical disasters, political tension and war, terrorist and cyberattacks, and the threat of a local, regional or global pandemic and other kind of disaster which may adversely affect the performance of the local, regional or global economy. These effects include market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. This may result in long-term effects on local, regional and worldwide financial markets and may cause further economic uncertainties in one or more countries, regions or worldwide. It is not possible to predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation and other factors which cannot always be determined and addressed in advance.

Sustainability
Some Sub-Funds follow an ESG strategy and apply either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Funds could have indirect exposure to issuers who do not meet the relevant criteria. Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

Investors may have different views regarding what constitutes sustainable investing or a sustainable investment. While the SFDR provides for a harmonized definition of the term 'sustainable investment', it is a new regulation and, accordingly, some of the elements of that definition may still be interpreted differently by different market players. Within the requirements set by the SFDR's regulatory framework, a Sub-Fund following an ESG strategy may invest in issuers that do not reflect the beliefs and values of any specific investor.

Political risks
The performance of the shares as well as the ability to acquire, sell or redeem shares may be negatively influenced by economic changes and uncertainties, such as political developments, changes to government policy, the imposition of restrictions on capital transactions and changes to supervisory provisions. There may be an increased risk of this for investments in or in relation to emerging markets or non-OECD member states. In addition, local custody services in many non-OECD countries and emerging markets remain undeveloped and trading in these markets may be subject to transaction and custody risks. Under certain circumstances, it is possible that a Sub-Fund may not receive all of its investment back and/or there may be delays in recovering some of its investment. Furthermore, the legal infrastructure and accounting, auditing and publicity services in emerging markets or non-OECD member states may not offer the same degree of investor information and protection as is general the case in larger markets.

Structured Products
Structured products, such as certificates, credit-linked notes, equity-linked notes or other similar products involve an issuer structuring the product whose value is intended to replicate, to track, to peg or to be linked in any other way to another security, a basket of securities, an index or to a direct or a synthetic position. To be eligible, the structured products must be sufficiently liquid and issued by first-class financial institutions (or by issuers that offer investor protection comparable to that provided by first-class financial institutions). They must qualify as securities pursuant to Art. 41 (1) of the 2010 Law and must be valued regularly and transparently on the basis of independent sources. If the source for valuation is not independent or done by the issuer itself, the fund or an agent duly appointed by the fund shall verify the valuation provided. Unless these structured products contain embedded derivatives pursuant to Art. 42 (3) of the 2010 Law, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in Chapter 9, "Investment and Borrowing Restrictions". The term structured product encompasses a broad scope of different structuring possibilities, so that different types of risks can apply. Given that structured products are often unsecured and are only backed by the credit of the issuer, they are subject to credit risk of the issuer. As consequence, investments in structured products may yield in significant losses, including total loss. Furthermore, there is normally no deep market for structured products, so that they might be subject to the liquidity risk. Consequently, it might be difficult to sell the structured product even in the normal market environment or only possible at a significant discount. In addition, the structured products may be highly customized. Accordingly, particular attention shall be paid to whether the envisaged structured product is eligible for an investment and suits the fund's investment objective and investment policy appropriately. The structured products also tend to have a very complex and nontransparent structure.

Asset-Backed/ Mortgage-Backed Securities (ABS/MBS)
Asset-backed securities (ABS) are securities issued by special purpose vehicles (SPV) and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar that provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of mortgages. The SPV is established with the sole purpose to issue and to administer the ABS/MBS and is fully independent from the entity granted the underlying receivables ("off-balance sheet"). One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks. The attention of the investors is drawn to the fact that the structure of the ABS/MBS and the pools backing them are often nontransparent and the Sub-Fund may expose a greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Distressed securities
Distressed securities are the securities of companies that are in financial distress or near bankruptcy, typically with a Standard & Poor's rating below CCC- (or an equivalent rating from another agency).
Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager.

In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discounts in their price which is not justified by the fair value of the security. Such "higher-than-justified" discounts often result from the fact that many groups of big institutional investors like pension funds, insurance companies, banks etc. are allowed to invest in distressed securities only to a minor extent or not allowed at all. Also, there is only a small part of research analysts who cover this sector as opposed to the sector of non-distressed securities which may result in a higher mispricing of the distressed securities as compared to the non-distressed securities.

In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings or receive it only partially.

Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing. So, the liquidity of the security may become a superior risk as compared to the credit risk or may even be the most significant risk to which the holder of the distressed security is exposed.

Furthermore, a judge risk gains importance (so-called "J-risk") in the sector of the distressed securities. As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

Credit risk gains on importance as compared to the securities issued by companies whose operations are „going concern".

Risks Associated with the investment in contingent convertible instruments (CoCo-Bonds)
Contingent convertible instruments are hybrid instruments with embedded derivatives. In contrast to the convertible bonds in which the embedded options give a right to the bondholder to convert a fixed-income security into an equity of the same issuer, a conversion in the case of CoCo-Bonds (from a fixed-income security into equity) occurs automatically upon a certain pre-defined event or a set of events (a so-called trigger). The conversion takes place at the pre-determined conversion rate.

While the investments in CoCo-Bonds are considered to harvest an above-average yield, the investments may entail significant risks.

These risks may include the following:

Trigger level risk: The trigger levels may differ. Depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level), the likelihood of the occurrence of an event or of a set of events triggering conversion may significantly increase;

Coupon cancellation: The CoCo-Bonds are structured in a way that coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any period of time. The cancellation may even happen in a going concern without triggering an event of default. Cancelled coupons are not accumulated, but are written off;

Capital structure inversion risk: contrary to classic capital hierarchy, CoCo-Bonds investors may suffer a loss of capital even when equity holders do not;

Call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority;

Unknown risk: the structure of the instruments is innovative yet untested. In particular, it cannot be estimated how the market will react in a stressed environment if a single issuer activates a trigger or suspends coupons on a CoCo-Bond. Should this event be seen by the market as a systematic event, a price contagion and increased volatility over the whole asset class cannot be ruled out;

Yield/valuation risk: As mentioned above, CoCo-Bonds are considered to have a higher yield as compared to comparable fixed-income instruments (e.g. credit quality of the issuer, maturity) without the features of the CoCo- Bonds. However, the investors should bear in mind that this higher yield may potentially only represent a full or partial complexity premium paid to the CoCo-Bondholders to compensate them for a higher degree of risk.

Liquidity: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund(s). A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund(s) to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

Real Estate Investment Trusts
The exposure to real estate can be achieved only indirectly, including but not limited to Real Estate Investment Trusts (**"REIT(s)".** A REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, general decline in neighborhood values, uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism, limitations on and variations in rents or changes in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of investments in real estate securities. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages.

The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer.

Investments in Rule 144A securities
"Rule 144A securities" are securities that are not registered with the US Securities and Exchange Commission (SEC) pursuant to Rule 144A of the US Securities Act of 1933. These securities are therefore traded outside the markets as defined in section 9.1 and only available for investment by qualified institutional investors (as defined in the US Securities Act of 1933). The Fund and its Sub-Funds may qualify and under certain circumstances may invest up to 100% in Rule 144A securities. These securities may not be subject to official supervision or only to restricted official supervision.

Risks related to investing in China
A Sub-Fund may invest in the People's Republic of China ("**PRC**") including in China A-Shares (meaning the shares of PRC-incorporated companies denominated in Renminbi ("**RMB**") and listed and traded on the Shanghai Stock Exchange ("**SSE**") (the Shanghai-Hong Kong Stock Connect scheme or "**Shanghai-HK Connect**") and the Shenzhen Stock Exchange ("**SZSE**") (the Shenzhen-Hong Kong Stock Connect scheme or "**Shenzhen-HK Connect**") (SSE and SZSE referred together as the "**Exchanges**") on PRC stock exchanges and/or bonds traded on the China Interbank Bond Market (the "**CIBM**") (the "**CIBM Bonds**") via the Bond Connect.

Investors should understand that the following is only intended to be a brief summary of the key risk factors associated with the relevant investments in the PRC securities market via Stock Connect, Bond Connect, rather than a complete explanation of all the risks involved in such investments.

Foreign exchange and currency risks

RMB is currently traded in two markets: one in mainland China (onshore RMB, or CNY) and one outside mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors.

RMB is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of a Sub-Funds' investments, in particular, may be affected.

Converting foreign currencies into RMB is carried out on the basis of the rate applicable to CNH. The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ("**PBC**"). The value of the CNH may differ, perhaps significantly, from the value of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time to time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

For the purpose of investing in the PRC, a Sub-Fund will invest primarily in securities denominated in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Non-RMB based investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Under exceptional circumstances, payment of realization proceeds and/or dividend payment in RMB (if any) may be delayed due to the exchange controls and restrictions applicable to RMB.

<u>*PRC Tax Risks*</u>

Certain of the Fund's investments in the PRC are subject to PRC tax liabilities.

Legal and Regulatory Uncertainties

The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares.

There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Fund and/or its shareholders.

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders.

Shareholders may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. The Fund would not be able to guarantee that taxes paid at the Sub-Fund's level will be attributable to any shareholders for personal tax purposes. Investors should refer to the relevant risk factors disclosed in the section headed Taxation of this Sales Prospectus. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Fund.

Under the PRC Corporate Income Tax law and its implementation rules, if the Fund and/or any of its Sub-Funds is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income; if the Fund and/or any of its Sub-Funds are considered as a non-PRC tax resident enterprise but have an establishment or place of business ("**PE**") in the PRC, they would be subject to PRC corporate income tax ("**CIT**") at 25% on the profits attributable to that PE.

It is the intention of the Management Company to operate the affairs of the Fund such that it should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with PE in the PRC for PRC CIT purposes, although this cannot be guaranteed.

Income derived from the PRC by non- PRC tax resident enterprises that have no establishment or place in the PRC are subject to 10% PRC withholding income tax ("**WIT**"), unless reduced or exempted under current laws and regulations or relevant tax treaties. Income and gains derived from the PRC may also be subject to value added tax ("**VAT**") and relevant surcharges on VAT.

In light of the legal and regulatory uncertainties in the PRC, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the PRC tax authorities in respect of its investments in the PRC) from assets of the Sub-Fund. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual PRC tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual PRC tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.

Dividend and interest

As such, the Fund's investments in China A-Shares and bonds are subject to withholding tax on income (such as dividends on, or interest income from, such investments, as the case may be) derived from the PRC, and such withholding tax may reduce the income from, and/or adversely affect the performance of certain Sub-Funds.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of China A-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

PRC Tax circulars

As at the date of this Sales Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect, China Interbank Bond Market and Bond Connect:

- Stock Connect

The Chinese tax authorities have clarified that:

- an exemption from income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided);
- normal Chinese stamp duty is payable; and
- a 10% dividend withholding tax will be applied.
- VAT will be exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of PRC A-Shares through the Stock Connect.

- CIBM

The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through CIBM effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the CIBM by qualified non-PRC tax residents.

- Bond Connect

According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including withholding tax, VAT and local surcharges) on bond interest income derived by qualified non PRC tax residents through Bond Connect. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains.

Risks related to investment in China A-Shares

Risks related to trading volumes and volatility

The Exchanges have lower trading volumes than some OECD exchanges and the market capitalizations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Risk of trading limitations

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A-Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favorable price, which could thereby expose the Sub-Fund to significant losses. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

China A-Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A-Shares may be sold or purchased on the Exchanges, as appropriate.

Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

Trading and disclosure requirements related to investment in China A-Shares

Local market rules, foreign shareholding restrictions, disclosure obligations and the Short Swing Profit Rule

China A-Shares of listed companies are subject to different trading rules and disclosure requirements.

Under Stock Connect, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices.

The Investment Managers should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. Under the current mainland China rules, once an investor holds up to 5% of the shares of a company listed in mainland China, the investor is required to disclose his or her interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his or her shareholding and comply with related trading restrictions in accordance with the mainland China rules. Also, should it exceed 5%, the Fund may not reduce its holdings in such company within 6 months of the last purchase of shares of such company (the "**Short Swing Profit Rule**"). If the Fund violates this Short Swing Profit Rule, it may be required by the listed company to return any profits realized from such trading to the listed company. Moreover, under PRC civil procedures, the Fund's assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Sub-Funds.

Investment in China A-Shares through derivative instruments or structured products may be taken into account for the calculation of the threshold mentioned above. For example, if the Sub-Fund has de facto control over the exercise of the voting rights of the underlying China A-Shares in relation to the derivative instruments or structured products, even though the Sub-Fund is not the legal owner of these shares, the Sub-Fund is subject to disclosure of interest requirements. If the Sub-Fund has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

Restriction on day trading

Save for a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Sub-Fund buys China A-Shares on a dealing day (T), the Sub-Fund may not be able to sell them until on or after T+1 day.

Investment Restrictions

Investments in China A-Shares are also subject to compliance with certain investment restrictions imposed by investment regulations including the following and may affect the relevant Sub-Fund's ability to invest in China A-Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as a Sub-Fund) which invests (through Stock Connect, or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A-Shares held by all underlying foreign investors (such as a Sub-Fund and all other foreign investors) which invest (through Stock Connect, or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors - like the Sub-Fund - concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Payment of Fees and Expenses

Investors should be aware that owing to repatriation restrictions, the Sub-Funds may need to maintain high cash balances, including potentially balances held outside the PRC, resulting in less of the proceeds of the Fund being invested in the PRC than would otherwise be the case if such local restrictions did not apply.

Investments through Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

Stock Connect is the mutual market access program through which foreign investors can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange ("**SEHK**") and the clearing house in Hong Kong, i.e. the Hong Kong Securities and Clearing Company ("**HKSCC**").

The securities which can be accessed through the Stock Connect program are, for the time being, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A-Shares, as well as certain other securities, and selected securities listed on the SZSE including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalization of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H Shares (the "**Stock Connect Shares**"). It is expected that the list of eligible securities which may be accessed through the Stock Connect program will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through the Stock Connect program.

Risks linked with dealing in securities in PRC via Stock Connect:

To the extent that the Sub-Fund's investments in the PRC are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a relatively new trading program. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Sub-Funds may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in mainland China may purchase and hold shares listed on the SEHK. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Sub-Funds. The Sub-Funds trade Stock Connect Shares through brokers who are a SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the HKSCC as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Shares in mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. Indeed, it is uncertain whether the Chinese courts would recognize the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Therefore, quota limitations may restrict a Sub-Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The Investment Managers should take note of the days and the hours during which Stock Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Managers. The Investment Managers should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but will be restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("**CSRC**"). Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the relevant Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

Risks related to investment in CIBM

The CIBM is an over the counter ("**OTC**") market outside the two main stock exchanges in the PRC. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in the PRC.

The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, PBC bills, and other financial debt instruments.

The CIBM is regulated and supervised by the PBC. The PBC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.

The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal.

Under the China Foreign Exchange Trading System' system, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.

The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.

Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction.

Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.

The China Central Depository & Clearing Co. ltd ("**CCDC**") will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner.

Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.

Settlement risk:

There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Managers may be able to negotiate terms which are favorable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.

The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through ChinaClear. ChinaClear is the PRC's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of this Sales Prospectus, although ChinaClear has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that ChinaClear may go into liquidation. The SSE and SZSE currently each hold 50% of the registered share capital of ChinaClear, respectively.

ChinaClear has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement.

If a participant defaults in payment of any sum payable to the ChinaClear, the ChinaClear has the power to apply the funds available towards the satisfaction of any amount due to ChinaClear either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.

If a participant defaults in delivering securities, the ChinaClear is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, the ChinaClear may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to the ChinaClear:

(i) securities furnished by the defaulting party;

(ii) securities purchased using the funds in the designated escrow account; or

(iii) securities available to the ChinaClear from other alternative sources.

Although it is the intention of ChinaClear that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.

Regulatory Risks

An investment in CIBM Bonds via Bond Connect by a Sub-Fund is subject to regulatory risks. The relevant rules and regulations on investments under Bond Connect are subject to changes which may have potential retrospective effect. In the event that the relevant PRC authorities suspend accounts opening or trading via Bond Connect, a Sub-Fund's ability to invest in CIBM Bonds will be limited and, after exhausting other trading alternatives, the relevant Sub-Fund may suffer substantial losses as a result.

Moreover, although there is no quota restriction, relevant information about the Sub-Fund's investments needs to be filed with PBC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the relevant Sub-Fund will need to follow PBC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the Shareholders from a commercial perspective.

Nominee Holding Structure and Ownership

CIBM Bonds invested by a Sub-Fund will be held by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("**CMU**") as the nominee holder, opening nominee account(s) with the CCDC and the Shanghai Clearing House ("**SHCH**"). While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the investment regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the investment regulations for the Fund.

Risks related to liquidity and volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realization costs and may even suffer losses when disposing of such investments.

Investments through Bond Connect

A Sub-Fund may purchase fixed income securities which trade on CIBM through Bond Connect ("**Bond Connect Securities**"). Bond Connect is a mutual bond market access link established between Hong Kong and the PRC established by the China Foreign Exchange Trade System & National Interbank Fund Centre ("**CFETS**"), CCDC, SHCH and Hong Kong Exchanges and CMU. It facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC.

It is governed by rules and regulations as promulgated by the authorities of the PRC. Such rules and regulations may be amended from time to time.

To the extent that a Sub-Fund's investments on the CIBM are made through Bond Connect, such investments may be subject to additional risk factors.

Shareholders should note that Bond Connect is a novel trading program in the PRC. The application and interpretation of relevant investment regulations are largely untested and there is a lack of certainty or guidance as to how any provision of the investment regulations will be applied and interpreted in practice. The investment regulations also give the relevant PRC regulators a certain degree of discretion and there is limited precedent or certainty as to how such discretion might be exercised, either now or in the future. In addition, the investment regulations under which a Sub-Fund may invest via Bond Connect are subject to evolvement and there is no assurance that the investment regulations will not be changed in a way prejudicing the interests of the relevant Sub-Fund.

Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will function as intended or whether they will be adequate

Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by the PBC. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, and in the absence of CIBM Direct Access, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance. The relevant Sub-Fund may also suffer losses as a result.

A Sub-Fund's Bond Connect Securities will be held in accounts maintained by the CMU as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and a Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses.

A Sub-Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognize the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Bond Connect Securities may be recalled from the scope of eligible bonds for trading through Bond Connect for various reasons, and in such event such Bond Connect Securities can only be sold but are restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund.

Transactions using Bond Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund.

Investments in Bond Connect Securities are subject to various risks associated with the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Bond Connect. Bond Connect will only operate on days when those markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC CIBM market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

Currency Risks

Foreign investors such as the Sub-Funds may use their own RMB in the offshore market (i.e. CNH) or may convert foreign currencies into RMB in the onshore market to invest in the CIBM Bonds via Bond Connect. If a Sub-Fund intends to use foreign currencies, its CMU member shall engage an RMB settlement bank in Hong Kong on behalf of the Fund for foreign exchange conversions services in the onshore market. If CIBM Bonds are purchased using foreign currency converted into onshore RMB, upon a sale of the relevant CIBM Bonds, the proceeds of sale remitted out of the PRC are to be converted back into the relevant foreign currency. Accordingly, due to the requirement for currency conversion, a Sub-Fund may be exposed to the currency risks mentioned above and will also incur currency conversion costs.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the relevant Sub-Fund may suffer losses as a result.

8. INVESTMENT POLICY

The investment policy of each Sub-Fund is given in the relevant Special Section.

9. INVESTMENT AND BORROWING RESTRICTIONS

The Articles of Association provide that the Board of Directors shall, in consideration of the risk distribution principle, from time to time define the corporate and investment policy of the Fund and the investment restrictions.

By decision of the Board of Directors, unless stipulated otherwise for a Sub-Fund in the Special Part, the following investment restrictions apply to the Fund as well as to the investments of every Sub-Fund:

9.1 Financial instruments used by individual Sub-Funds

Depending on the specific investment policy of the individual Sub-Funds, it is possible that some of the instruments listed below will not be acquired by certain Sub-Funds.

For each Sub-Fund, the Fund may solely invest in one or more of the following instruments:

(a) securities and money market instruments listed or traded on a regulated market;

(b) securities and money market instruments traded on another market in a member state that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;

(c) securities and money market instruments that have obtained an official listing on a securities exchange in a country which is not an EU member state, or are traded on another market that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;

(d) Securities and money market instruments from new issues, provided the terms of issue include the obligation to submit a request for a listing on a securities exchange or to trade on a regulated market as defined under provisions 9.1 (a) to (c) and approval is granted within one year following issue.

(e) Units of UCITS in accordance with the applicable guideline or other UCIs registered in a member state, or otherwise, provided

(i) these other UCIs are licensed according to regulations requiring official supervision which in the opinion of the CSSF is equivalent to that under Community law, and cooperation between the authorities is sufficiently guaranteed;

(ii) the level of protection of shareholders in the other UCI is equivalent to the level of protection of shareholders of a UCITS, and in particular the provisions for separate management of the Fund's assets, borrowing, credit allocation and short-selling of securities and money market instruments are equivalent to the requirements of Directive;

(iii) the activities of the other UCIs are subject to semi-annual and annual reporting which permit a judgement to be made on the assets and liabilities, earnings and transactions within the reporting period;

(iv) the articles of association of the UCITS or the UCIs whose units are being acquired stipulate that it may invest a maximum of 10% of its assets in the units of other UCITS or other UCIs.

(f) sight deposits or callable deposits with a maximum term of twelve months with credit institutions, provided the credit institution in question has its registered office in a member state or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of Community law;

(g) derivative financial instruments, including equivalent instruments settled in cash that are traded on one of the markets mentioned in section 9.1 (a) to (c) and/or derivative financial instruments not traded on an exchange (OTC derivatives), provided

(i) the underlying securities are instruments as defined in this section 9.1 (a) to (h), financial indices, interest rates, exchange rates or currencies in which the relevant Sub-Fund is permitted to invest as set out in its investment policy defined in the Special Part;

(ii) with regard to transactions involving OTC derivatives, the counterparties are institutions from categories subject to official supervision which have been approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may at any time upon the initiative of the Sub-Fund in question be sold, liquidated or closed out via an offsetting transaction; and

(h) Money market instruments that are not traded on a regulated market and do not fall under the definitions listed in section 5 of the General Part entitled "Definitions", as long as the issue or issuer of these instruments is itself subject to the provisions governing depositary and investor protection, and provided they

(i) issued or guaranteed by a central government, regional or local body or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or in the case of a federal state, a member state of the federation, or by an international public law institution to which at least one Member State belongs, or

(ii) are issued by a company whose securities are traded on the markets defined under 9.1 (a) to (c) above, or

(iii) are issued or guaranteed by an institution, that is subject to regulatory supervision in accordance with the criteria set out under EU law, or an institution that is subject to and adheres to supervisory provisions that the CSSF holds to be at least as strict as those under EU law, or

(iv) issued by other borrowers which belong to a Share Class approved by the CSSF, provided that for investments in these instruments there are provisions for investor protection which are equivalent to 9.1 (h) (i) to (iii) and provided the issuer is either a company with equity capital of at least ten million Euros (EUR 10,000,000), which draws up and publishes its annual report in accordance with the provisions of the fourth Directive 78/660/EEC, or a legal entity comprising one or more listed companies which is responsible for the financing of the group, or a legal entity where security-backed liabilities are to be financed by use of a line of credit granted by a bank.

9.2 Other permitted financial instruments
Each Sub-Fund may depart from the investment restrictions set out in 9.1 above by:

(a) investing up to 10% of its net assets in securities and money market instruments other than those mentioned under 9.1;

(b) holding up to 20% of its net assets in ancillary liquid assets (bank deposits at sight (cash)); in certain exceptionally unfavorable market conditions, the Sub-Funds may also hold temporarily a share in excess of 20% if and insofar as this appears expedient in the interests of shareholders.

(c) borrowing the equivalent of up to 10% of its net assets for a short period. Covering transactions in connection with the writing of options or the purchase or sale of forward contracts and futures are not deemed to constitute borrowing for the purposes of this investment restriction;

(d) acquiring foreign currency as part of a 'back-to-back' transaction.

9.3 Investment restrictions to be complied with

(a) A Sub-Fund may invest no more than 10% of its net assets in securities or money market instruments from the same issuer. A Sub-Fund may invest no more than 20% of its net assets in deposits with the same institution. The counterparty's default risk in transactions of a Sub-Fund involving OTC derivatives may not exceed 10% of its net assets, if the counterparty is a credit institution as described in 9.1) (f). In other cases, the limit is a maximum of 5% of the Sub-Fund's net assets.

(b) The total value of the securities and money market instruments of issuers in which the Sub-Fund has invested more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits and transactions involving OTC derivatives carried out with a financial institution which is subject to official supervision.

Irrespective of the individual upper limits indicated in 9.3 (a), a Sub-Fund may invest with one and the same institution up to 20% of its net assets in a combination of

– securities or money market instruments issued by this institution;

– deposits with this institution and/or

– investing in OTC derivative transactions effected with this institution.

(c) The upper limit indicated in 9.3 (a) sentence 1 is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its territorial authorities, by a third state or by international public law institutions to which at least one Member State belongs.

(d) The upper limit indicated in section 9.3) a), sentence 1 rises to a maximum of 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and certain debt instruments when they are issued before 8 July 2022 by a credit institution with registered office in a Member state, and which is subject to specific official supervision on the basis of the legal provisions for the protection of holders of these bonds. In particular, the law must stipulate that the proceeds from the issue of these bonds issued before 8 July 2022 are invested in assets which adequately cover the liabilities arising from the bonds during their entire lifetime and which are designated primarily for the repayment of the capital and the payment of interest in the event of the default of the issuer.

If a Sub-Fund invests more than 5% of its net assets in bonds as defined in this letter (d) that are issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the Sub-Fund's net assets.

(e) The securities and money market instruments mentioned in 9.3 (c) and (d) are not included when applying the investment limit of 40% provided in 9.3 (b).

The limits indicated in 9.3 (a), (b), c) and d) may not be added together; accordingly, pursuant to 9.3 (a), (b), (c) and (d), investments made in securities and money market instruments from one and the same issuer or in deposits with those issuers or in derivatives from the same, may not exceed 35% of the net assets of the Sub-Fund in question.

Companies which belong to the same group of companies with regard to the preparation of consolidated accounts within the meaning of Directive 83/349/EEC or under recognized international accounting rules, are regarded as a single issuer when calculating the investment limits provided in 9.3 (a) to (e).

A Sub-Fund may cumulatively invest up to 20% of its net assets in securities and money market instruments of one and the same group of companies.

(f) Notwithstanding the investment limits established in 9.3 (l) and (m) below, the upper limits indicated in 9.3 (a) to (e) for investments in equities and/or bonds of one and the same issuer shall not exceed 20% if the Sub-Fund's investment strategy aims to replicate an equity or bond index recognized by the CSSF which fulfils the following conditions: The condition for this is that

- the composition of the index is sufficiently diversified;
- the index represents an appropriate reference for the market to which it relates;
- the index is published in a suitable manner.

(g) The limit established in 9.3 (f) amounts to 35% provided this is justified due to extraordinary market circumstances, particularly on regulated markets where certain securities or money market instruments are extremely dominant. An investment up to this upper limit is only possible with a single issuer.

(h) The financial index used as the underlying index for a derivative shall be an index that meets all requirements set down under the 2010 Law and those of the CSSF.

(i) Irrespective of the provisions under 9.3 (a) to (e), each Sub-Fund may, according to the principle of risk diversification, invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State or its regional bodies or by an OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa or international public law organizations to which one or more EU member states belong, provided that (a) such securities come from at least six different issues and (b) no more than 30% of the net assets of the Sub-Fund in question are invested in securities from one and the same issue.

(j) Unless indicated otherwise in the Special Part, a Sub-Fund may not invest more than 10% of its net assets in other UCITS and/or other UCIs. Should a Sub-Fund be permitted to invest more than 10% of its net assets in other UCITS and/or other UCIs, it may acquire shares of other UCITS and/or other UCIs within the meaning of 9.1 (e) if it does not invest more than 20% of its net assets in one and the same UCITS or another UCI.

In applying this investment limit, each sub-fund of an umbrella fund as per the 2010 Law is to be regarded as an independent issuer, provided the principle of the individual liability of each sub-fund with respect to third parties applies.

(k) Investments in shares of other UCIs as UCITS may not in total exceed 30% of the net assets of a Sub-Fund.

If a Sub-Fund has acquired shares in a UCITS and/or other UCIs, the investment values of the UCITS or other UCIs shall not be taken into consideration in relation to the upper limits indicated in 9.3) (a) to (e).

If a Sub-Fund acquires shares of other UCITS and/or other UCIs, which are managed by the same management company or another company that is affiliated with the management company, the management company or the other company may not charge fees for the subscription or redemption of shares of other UCITS and/or other UCIs.

With regard to the investments of a Sub-Fund in UCITS and other UCIs connected with the Management Company as described in the previous paragraph, the total amount of management fees (less performance fees if there are any) charged to the Sub-Fund and any affected UCITS or other UCIs may not – provided the Sub-Fund invests a significant proportion of its fund assets in other UCITS and/or UCIs – exceed 4% of the net assets managed accordingly. A statement will be made in the annual report as to the maximum extent of the share of management fees which is to be borne by the Sub-Fund concerned and the UCITS and other UCIs in which the Sub-Fund has invested in the relevant period.

However, if a Sub-Fund invests in shares of a UCITS and/or other UCIs which are launched and/or managed by other companies, it should be noted that issuing, conversion and redemption fees may be charged for these target funds. The issuing, conversion and redemption fees paid by the respective Sub-Fund are specified in the relevant accounting report.

If a Sub-Fund invests in UCITS and/or other UCIs, the Sub-Fund assets will incur the administration and management fees of the target funds as well as those of the investing fund. Thus, double charges with regard to fund administration and management fees cannot be ruled out.

(l) The Fund must not acquire voting shares for any of its Sub-Funds to an extent which allows it to exercise material influence on the management of the issuer.

Moreover, a single Sub-Fund may not acquire more than:

- 10% of non-voting shares of one and the same issuer;
- 10% of the bonds of one and the same issuer;
- 25% of the shares of one and the same UCITS and/or other UCI;
- 10% of the money market instruments of one and the same issuer.

The limits set out in the second, third and fourth points do not need to be complied with at the acquisition date if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the date of acquisition.

(m) The above provisions as per 9.3 (l) are not applicable in respect of:

(i) securities and money market instruments issued or guaranteed by a Member State or its territorial authorities;

(ii) securities and money market instruments issued or guaranteed by a third country;

(iii) securities and money market instruments that are issued by international public law organizations to which one or more EU member states belong;

(iv) Shares of companies that have been established under the laws of a country that is not an EU member state provided (a) such a company primarily invests in securities of issuers from this country, (b) under the country's laws, the only way the sub-fund can acquire securities from issuers of this country is by acquiring a stake in such a company and (c) this company observes the investment restrictions when investing assets pursuant to 9.3 (a) to (e) and 9.3 (j) to 9.3 (l) above.

(v) shares held by one or more investment companies in subsidiaries which, in their country of establishment, only carry out certain investment, advisory or distribution activities for these investment companies with respect to the redemption of shares at the request of shareholders.

(n) The Fund will ensure for each Sub-Fund that the overall risk associated with derivatives does not exceed the Sub-Fund's total net asset value. In calculating this risk, account will be taken of the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the time required for liquidation of the positions.

A Sub-Fund may invest in derivatives as part of its investment strategy within the limits stipulated under 9.3. (e), provided the overall risk of the underlying securities does not exceed the investment limits given in 9.3 (a) to (e) above. If a Sub-Fund invests in index-based derivatives, these investments do not need to be taken into account for the limits given in 9.3 (a) to (e) above.

Derivatives embedded in securities or money market instruments must be included when complying with the provisions of this letter (n).

(o) No Sub-Fund may acquire commodities or precious metals or certificates on these.

(p) No Sub-Fund may invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies which invest in real estate, and interest thereon, are permissible.

(q) No credits or guarantees issued on behalf of third parties may be charged to a Sub-Fund's assets. This investment limit shall not prevent any Sub-Fund from investing in non-fully paid-up securities, money market instruments or other financial instruments pursuant to 9.1 (e), (g) and (h), provided that the Sub-Fund concerned has sufficient cash or other liquid funds to be meet outstanding payments on demand; such reserves must not have already been taken into account as part of the sale of options.

(r) Short selling of securities, money market instruments or financial instruments other than those noted in 9.1 (e), (g) and (i) above is not permitted.

(s) A Sub-Fund (the "investing Sub-Fund") can subscribe to, acquire and/or hold shares to be issued or already issued by one or more other Sub-Funds (a "target Sub-Fund") on condition that:

- the target Sub-Fund does not for its part invest in the investing Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund are invested in accordance with its investment policy in units of other UCITS or UCIs; and

- the investing Sub-Fund may invest up to 20% of its net asset in shares of one and the same target Sub-Fund; and

- any voting rights attached to shares in the target Sub-Fund are to be suspended for as long as the shares are held by the investing Sub-Fund in question, notwithstanding the proper performance of accountancy procedures and periodic reports; and

- the value of these shares, for as long as they are held by the investing Sub-Fund, are not included in the calculation of the Fund's net asset value for the purpose of ensuring adherence to the minimum net asset threshold stipulated by the 2010 Law; and

- there is no double charging of management, issuing or redemption fees between such fees at the level of the investing Sub-Fund and at the level of the target Sub-Fund.

9.4 Other restrictions

(a) Sub-funds do not necessarily have to comply with the investment limits given in 9.1 to 9.3 when exercising their subscription rights associated with securities or money market instruments held as part of their net fund assets. The Sub-Funds will not invest in financial instruments issued by sanctioned countries, territories, entities and individuals.

(b) Newly licensed Sub-Funds may deviate from the provisions set out in 9.3 (a) to (k) above for a six-month period following their approval, provided they ensure adequate risk diversification.

(c) If these provisions are exceeded for reasons which lie outside the Sub Fund's control or on account of subscription rights, the relevant Sub-Fund must strive as a matter of priority to rectify the situation by conducting selling transactions, taking due account of the interests of its shareholders.
The Investment Manager of a Sub-Fund usually divests from an asset that does not comply anymore with applicable sanctions, minimum credit ratings, certain exclusion and/or sustainability criteria as described in a Sub-Fund's investment policy (or annex with regards to the "Promotion of environmental and/or social characteristics" or "Sustainable Investment objective") within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, the legal and regulatory framework applicable to the relevant asset (e.g. in relation to sanctions) and taking due account of the best interests of the shareholders to the extent possible and in view of the legal context. The Board of Directors or the Management Company may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

In accordance with the 2010 Law, in the case of any UCITS which includes more than one sub-fund, each sub-fund shall be regarded as an autonomous UCITS.

The Board of Directors reserves the right to stipulate other investment restrictions if they prove necessary to comply with the laws and provisions of countries in which the Fund's shares are offered or sold.

9.5 Total Return Swaps

Total Return Swaps are derivatives by means of which all income and change in the value of an underlying are transferred to another party, the counterparty.
The Management Company or the Investment Managers may conduct for the Sub-Funds transactions in Total Return Swaps for hedging purposes and as part of the investment strategy, e.g. total return swaps can be used to exchange the performance of two different portfolios, for example, the performance of certain assets of a Sub-Fund against the performance of an index. As a result, the risk of loss of a Sub-Fund may be increased.

In case a Sub-Fund conducts transactions with Total Return Swaps, this is disclosed in the relevant section of the Sub-Fund supplement of the Special Part.

The income from total return swaps is fully allocated to the respective Sub-Fund, net of transaction costs.

Counterparties of the Sub-Funds for Total Return Swaps are normally credit and financial services institutions established in one EEA Member State or in one OECD Member State. In principle, the counterparty must have a minimum rating of investment grade. Further details on the selection criteria and a list of approved counterparties are available at the registered office of the Management Company. Risks of a failure of the counterparties can be found in section 7. Notice regarding General Risks.

The respective counterparty cannot influence the composition or management of the investment portfolios of the Sub-Funds or the underlyings of the Total Return Swaps. Transactions in connection with the investment portfolios of the Sub-Funds do not require the consent of the counterparty.

Further information on the share of the assets under management that are expected to be used for total return swap transactions are described in the Special Part for the respective Sub-Fund.

9.6 Collateral
General rules on collateral
While using certain types of investment (e.g. so-called OTC derivatives) and techniques and instruments, a counterparty risk is regularly created. This risk may not exceed specific limits set out by law and may be reduced for example by providing collateral in the sense of CSSF circular 13/559. The risk exposure to a counterparty will be considered globally on the basis of all transactions entered into with this specific counterparty. In the same manner all collateral provided by a counterparty will be considered in its entirety.

The collateral should be sufficient to cover the receivables it refers to. Any collateral received will be subject to a minimum haircut of their market value, subject to the class of assets, the maturity and issuer credit quality of the collateral.

The Fund may accept collateral as long as the following conditions are complied with:

a) Liquidity – any collateral received other than cash should be highly liquid, i.e. it can be sold at short notice and close to the price on which the valuation is based, and traded on a regulated market or multilateral trading facility with transparent pricing. Collateral received should also comply with the provisions of 9.3 (m) and (n) above.

b) Valuation – Collateral received should be valued at least on each trading day based on the last available price on the day before the valuation date. The Management Company applies for the collateral received gradual haircuts (taking into account the specific characteristics of the collateral, the issuer and the counterparty) (so-called Haircut strategy). Based on this, margin calls can be made daily in case of underfunding.

c) Issuer credit quality – the issuer of collateral received should be of high quality.

d) Correlation – the collateral received should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f) Risks linked to the management of collateral are being identified, managed and mitigated by the risk management process.

g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(i) The collateral is held with a depositary which is subject to effective supervision and which is independent of the guarantor or is legally protected against a default of an involved party.

Collateral in the form of bank deposits shall be deposited with the depositary or - with the consent of the depositary - at other credit institutions, provided that the credit institution concerned has its head office in a Member State or, if the head office of the credit institution is located in a third country, if it is subject to regulatory provisions which are equivalent to those of the community law from the point of view of the CSSF.

Any risks associated with the collateral management, in particular operational and legal risks, will be identified, assessed and controlled by risk management.

Collateral accepted by the Fund and Collateral Management
Collateral is accepted in the form of cash or high-quality government bonds. The Sub-Funds may receive government bonds as collateral issued by the governments of the following countries:

- Federal Republic of Germany,
- France,
- United Kingdom,
- United States of America,
- Canada,
- the Netherlands,
- Sweden and
- Switzerland,

and that are rated at least "AA-" (Standard & Poor's) and/or "Aa3" (Moody's) whichever is lower in the case of a discrepancy between the ratings of both agencies.

A Sub-Fund may only receive less than 30% of its net asset value in collateral.

Cash collateral received will not be reinvested. Government bonds received will not be disposed of, reinvested or pledged. The management company will apply gradual haircuts to collateral received, taking into account the characteristics of the collateral, its issuer and the counterparty involved. The following table contains the minimum haircuts applied to different kinds of collateral:

Collateral	**Minimum haircuts applicable to the collateral**
Cash	0%
Government bonds with residual maturity < 1 year	0.5%
Government bonds with residual maturity from 1 to 5 years	2%
Government bonds with residual maturity above 5 years	4%

9.7 Techniques and instruments used to hedge currency risks
For the purposes of hedging currency risks, the Fund may for each Sub-Fund carry out the following transactions on a stock exchange or other regulated market or over the counter: conclude foreign exchange forwards or futures contracts, sell currency call options or buy currency put options, in order to reduce or completely eliminate exposure in the currency regarded as risky and to shift into the reference currency or another currency considered less risky within the investment universe.

For the purposes of hedging currency risks, a Sub-Fund may carry out foreign exchange forward transactions, including foreign exchange forward sales, write currency call options or purchase currency put options, and operate in a foreign currency up to the level of weighting of the foreign currency in the reference index or in a customized reference index up to the weighting of the foreign currency in a part reference index, if there is no complete hedge through investments in the corresponding foreign currency. Investors must be notified of the reference index or part reference index (customized index). With the same objective the Fund may also sell or exchange currencies forward, specifically within the context of transactions on a non-regulated market concluded with first-class financial institutions which specialize in these transactions. The hedge objective sought through the aforementioned transactions requires the existence of a direct relationship between these assets and those to be hedged; this means that transactions carried out in a certain currency may as a rule neither exceed the value of assets denominated in this currency nor their term of ownership or residual life in order to be considered as a hedge.

In its accounting reports, the Fund must list the total amount of liabilities for the various sorts of transactions carried out arising from transactions current on the reporting date for the reports concerned. The Fund may also sell currencies forward or engage in currency swaps over the counter that are concluded with first-class financial institutions which specialize in these transactions.

10. DETERMINATION OF THE NET ASSET VALUE OF SHARES
The total net asset value of the Fund is stated in EUR for accounting and reporting purposes. The net asset value of each Share Class and the issue, redemption, conversion or transfer price per share shall be expressed in the currency of the relevant Share Class.

Unless otherwise stipulated in the Special Part, the net asset value of the Sub-Funds and the Share Classes shall be, in principle, determined on each Business Day, as defined in section 12 "Issue of Shares", except of the Business Days on which the determination of the net asset value has been postponed in accordance with section 16 "Temporary suspension of Net Asset Value calculation, Issues, Redemptions and Conversions of Shares", (the "Valuation Day"). However, the net asset value of the Sub-Funds and the Share Classes may also be calculated on days which are not Business Days. Such net asset value may be made available, but may only be used for performance or fee calculations and statistics and cannot serve as a basis for subscriptions, redemptions, conversions or transfers of shares in the Sub-Funds.

The Sub-Funds and Share Classes must be valued at least twice a month.

The net asset value of the corresponding Sub-Funds, i.e. the market value of the Sub-Fund assets minus the liabilities attributable to such Sub-Fund, shall be divided by the number of shares issued by the relevant Sub-Fund and the result shall be rounded up or down to the nearest unit of the relevant currency as instructed by the Board of Directors. For the various Share Classes, the rules described in C apply.

If, since the close of business on any Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or listed, the Fund may cancel the first valuation and carry out a second valuation to safeguard the interests of the shareholders. This second valuation shall apply for all expenses, redemptions and conversions transacted on this Valuation Day.

The determination of the net asset value of the shares of the different Sub-Funds shall be expressed in the currency of the relevant Sub-Fund and Share Class as a value-per-share, provided that a calculation in EUR shall be made to ascertain the value of the capital of the Fund for reporting purposes.

The expenditure as well as the profit and loss resulting from the policy of hedging against the foreign currency risk of a Share Class will be borne by each Share Class for which the hedging was adopted. Likewise, costs arising in connection with the currency conversion of subscription or redemption amounts for shares of one class into or out of the Reference Currency of the Sub-Fund shall be borne by that Share Class. The expenditure and repercussions of that hedging will be reflected in the net asset value and in the performance of the corresponding Share Class.

A. The assets of the Fund shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money-market instruments and other investments and securities in the possession of the Fund or that have been purchased for its account;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(e) all interest accrued on any interest-bearing securities owned by the Fund except if this interest is included or reflected in the nominal value of that relevant security;

(f) the preliminary expenses of the Fund insofar as these have not been written off;

(g) all other assets of any kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

(2) The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the Valuation Day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the Valuation Day.

(3) The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the Valuation Day.

(4) If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant Valuation Day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs (2) and (3) is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

(5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

(6) Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

(7) In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

The Board of Directors is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

B. The liabilities of the Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and administrator's fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes on the Fund's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;

(e) all other liabilities of the Fund of whatsoever nature, with the exception of liabilities represented by shares of the Fund. When calculating the amount of these liabilities, the Fund must take account of all expenses due by the Fund, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, Depositary and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Fund, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs, including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs, telephone and telex charges. The Fund may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. Where different Share Classes are issued in one Sub-Fund, the net asset value per share of each class of the relevant Sub-Fund is computed by dividing the net asset value of the relevant Sub-Fund allocated to this Share Class by the total number of shares of the relevant class in circulation. The percentage of the total net assets of the relevant Sub-Fund to be allocated to each Share Class and which was originally the same as the percentage of the total number of shares represented by this Share Class, changes, pursuant to payment of dividends or other distributions or payment of other liabilities as follows:

(a) each time a distribution or other liabilities are paid, the total net assets attributable to a Share Class shall be reduced by the amount of such dividend or payment (thus decreasing the percentage of the total net assets of the relevant Sub-Fund attributable to the relevant Share Classes), while the total net assets attributable to the other Share Classes shall remain the same (thus increasing the percentage of total net assets of the relevant Sub-Fund attributable to the other Share Classes);

(b) whenever the capital of a Sub-Fund is increased as a result of the issuance of new shares of a given class, the total net assets attributable to the corresponding Share Class shall be increased by the proceeds of the issue;

(c) upon redemption of shares in a certain class by the relevant Sub-Fund, the total net assets attributable to the corresponding Share Class shall be decreased by the price paid for the redemption of such shares.

(d) upon conversion of shares of one class into shares of another class, the total net assets attributable to this Share Class shall be decreased by the net asset value of the shares converted, and the total net asset value attributable to the corresponding Share Class shall be increased by this amount.

D. For this purpose:

(a) shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Day; from such time on and until payment is made, the price shall be deemed to be a liability of the Fund;

(b) shares to be issued by the Fund pursuant to subscription applications received shall be treated as being in issue as from immediately after the close of business on the Valuation Day on which the net asset value was determined, and this price shall be deemed a debt due to the Fund until received by the Fund;

(c) all investments, cash balances and other assets of the Fund not expressed in the currency of the net asset value of the different Sub-Funds shall be valued on the Valuation Day while taking account of the exchange rate applicable on the transaction day on which the net asset value of the shares was calculated; and

(d) account shall be taken on the respective Valuation Days of any purchases or sales of securities by the Fund on such Valuation Day, to the extent practicable.

E. Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply single swing pricing mechanism (the “SSP”) in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded (“partial” SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any Valuation Day in accordance with the SSP mechanism are made as follows:

a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or

b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or

c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (single swing pricing factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. The Board of Directors may decide to apply a single swing pricing factor beyond the maximum adjustment level in case of exceptional market circumstances.

Sub-Funds currently subject to the application of the SSP mechanism are disclosed on the Internet at https://am.vontobel.com/en/white-label-funds.

F. Allocation of assets and liabilities

The assets and liabilities of the Fund shall be allocated to the relevant Sub-Funds as follows:

(a) The proceeds from the issue of shares in a Sub-Fund and the assets and liabilities, income and expenditure attributable thereto shall be applied to this Sub-Fund in the books of the Fund, subject to the provisions below.

(b) Derivatives from other investments shall be attributed to the same Sub-Fund as the underlying assets. Furthermore, any increase or diminution in value arising from a revaluation shall be applied to the relevant Sub-Fund.

(c) Where the Fund incurs a liability which relates to any assets of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.

(d) If any asset or liability of the Fund arising from a specific Sub-Fund cannot be attributed to a particular Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in proportion to their net asset values.

(e) Following the record date on which the persons entitled to any divided declared in respect of a Sub-Fund are determined, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

If several Share Classes are set up within a single Sub-Fund, the rules above shall apply mutatis mutandis to the allocation of assets and liabilities between Share Classes.

If, in the reasonable opinion of the Board of Directors, a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the relevant Sub-Fund's assets or liabilities.

11. SHARES

Shares shall only be issued in registered form. Issuance of bearer shares cannot be requested by the investor. Investors may not ask for their registered shares to be converted into bearer shares.

No certificates shall be issued. Upon request, a confirmation can be issued to the investor regarding the shares held by this investor.

All shares issued by the Fund shall be entered in the register of shareholders which shall be kept by the UCI Administrator.

Shares shall be issued only upon acceptance of the subscription, as set forth in section 12 (Issue of shares).

The shares of each Sub-Fund must be fully paid-up. They have no par value.

Except in the case of suspension of voting rights according to the provision set forth in clause 9.3 (t), the shares issued by the Fund carry one vote per share regardless of their net asset value.

Subject to any provisions to the contrary in the Special Part, fractional registered shares shall be allotted to up to three decimal places. Fractional shares do not carry voting rights.

12. ISSUE OF SHARES

The provisions in this section shall apply unless otherwise specified in the Special Part.

The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued. The Board of Directors reserves the right to cease the issue and sale of shares at any time, without giving reasons and without prior notice.

The shares are accepted for clearance and settlement through Euroclear, Fundsettle and Clearstream. The shares will be registered in Euroclear, Fundsettle or Clearstream in uncertified form. All shares held in Euroclear, Fundsettle or Clearstream will be held in the name of the nominee of Euroclear, Fundsettle or Clearstream or its depository.

Fractional shares will be issued in denominations of up to 3 decimal places. Confirmation will be sent to the subscriber within 10 Business Days from the transaction day.

The Board of Directors can merge all shares issued in a Sub-Fund or in a Share Class of a Sub-Fund or split them into a larger number of shares.

Shares are issued on each Valuation Day, as defined below.

Subject to any provisions to the contrary set forth in the Special Part and in section 16, “Temporary suspension of the calculation of net asset value, issue, redemption and conversion of shares”, the following operational cycle applies:

Shareholders may submit subscription requests for shares on any transaction day. Shareholders may submit subscription requests for shares on any day on which the banks in Luxembourg are open for normal business in Luxembourg (i.e. excluding Saturdays, Sundays, Good Friday, 24 December, 31 December and public holidays, the “Business Day”). A day on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed is not the Business Day.

By way of derogation from the above, December 24 and December 31 are considered as Business Days for the Sub-Fund VARIOPARTNER SICAV - MIV GLOBAL MEDTECH FUND.

Determination of each day as a Business Day takes place for each Sub-Fund separately and independently from any other Sub-Fund. Subsequently, determination of any particular day as being not a Business Day for one Sub-Fund has no influence on its determination as Business Day or Non-Business Day for any other Sub-Fund.

Subscription applications can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the “Subscription Day”).

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which will be earlier than the relevant cut-off time set forth here above in any case.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The Board of Directors may at any time and at its sole discretion reject one or more subscription orders, without indication of reasons and without prior notice.

The orders received on the Subscription Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the subscription order. The contract notes indicating the relevant information on the subscribed shares, such as the net asset value per share, number of the shares subscribed, amount to be paid, shall be sent to the investors on the Valuation Day.

The subscription price of shares is calculated according to the provisions in section 10 “Determination of the Net Asset Value of Shares” and is, normally, based on the closing prices of the Subscription Day. Unless otherwise provided elsewhere, the subscription price is based on the net asset value per share plus a subscription fee, if any, that may amount up to 5% of the net asset value per share, and any taxes, commissions and other applicable fees. The subscription price, including subscription fee, taxes, commissions and other fees, where applicable, must have been paid into the relevant Fund’s account within three (3) Business Days following the Subscription Day.

The Fund may, however, and upon request process a purchase application once the subscription sum has been received by a Paying Agent or facility provider or the Depositary in addition to the subscription application. Any differing amounts of up to CHF 25 per order (or the equivalent of that amount in the reference currency) arising on subscription on the basis of the reimbursement of incurred transaction costs shall not be reimbursed to shareholders. Any difference will be credited to the assets of the Sub-Fund in question.

The Fund shall not issue shares in any Share Class of a Sub-Fund during the period in which calculation of the net asset value of this Sub-Fund has been suspended on the basis of the authorization described below, as stipulated in the Articles of Association and under section 16 “Temporary suspension of the calculation of net asset value, issues, redemptions and conversions of shares”.

Subject to applicable laws and regulations, the Depositary, the local paying agents or facility providers or any other duly authorized agent may, at their sole discretion and upon an investor’s request, accept the payment in currencies other than the Reference Currency or the subscription currency of the class that is sought to be subscribed. Exchange rates shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

The Board of Directors may determine at its full discretion and without giving any justification therefor that no further shares in a particular Sub-Fund or a particular Share Class will be issued.

An application for issue of shares is irrevocable, except during the suspension period where calculation of the net asset value for the relevant Share Class or the issuance of the shares of the relevant Class is suspended.

The orders received on the Subscription Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the subscription order. The contract notes indicating the relevant information on the subscribed shares, such as the net asset value per Share, number of the shares subscribed, amount to be paid, shall be sent to the investors on the Valuation Day.

Specific details on the initial issue of shares are given in the corresponding Sub-Fund appendix of the Special Part.

Contribution in kind
Upon request of an investor, the Board of Directors may issue shares in return for delivery of securities, money market instruments or other permissible assets (Contribution in kind) on the condition that such a delivery is suitable to achieve the investment objective of the relevant Sub-Fund and is compliant with its investment policy.

The Fund's auditors will issue a valuation report relating to the payment in-kind without undue delay. All costs in connection with subscription in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such subscription.

Prevention of money laundering and terrorist financing
In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The UCI Administrator and the relevant distributor may require subscribers to provide any document they deem necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company, nor the UCI Administrator will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

The Fund and the UCI Administrator are authorized to request from the distributor at any time evidence of compliance with all regulations and procedures concerning the identification of the potential investors and beneficial owners of a subscription. The distributors also observe all applicable local provisions regarding the prevention of money laundering and terrorist financing. If a distributor is not a financial sector professional, or is a financial sector professional but is not subject to a requirement to identify the potential investors and beneficial owners of a subscription that is equivalent to the requirement under Luxembourg law, the UCI Administrator is responsible for ensuring that the above identification is carried out.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Fund or its delegates or service providers may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Fund, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners by reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as Shareholders who own more than 25% of the shares of the Fund or who otherwise control the Fund.

13. REDEMPTION OF SHARES
The provisions in this section shall apply unless otherwise specified in the Special Part.

Shareholders may, in principle, request the redemption of some or all of their shares on any Business Day. Redemption applications can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Redemption Day"). The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Redemption Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the redemption order and shall be based on the closing prices of the Redemption Day. The contract notes indicating the relevant information on the redeemed shares, such as the net asset value per share, number of shares redeemed, amount to be paid, shall be sent to the investors on the Valuation Day.

The redemption price of shares is calculated according to the provisions in section 10 “Determination of the Net Asset Value of Shares” and is, normally, based on the closing prices of the Redemption Day. Unless otherwise provided elsewhere, the redemption price is based on the net asset value per share minus a redemption fee, if any, and any taxes, commissions or other applicable fees and expenses.

The maximum amount of the redemption fee, if any, can be found in the relevant Sub-Fund description of the Special Part.

The redemption price, minus a redemption fee, if any, and any taxes, commissions or other applicable fees and expenses, shall normally be paid no later than three (3) Business Days after the Redemption Day. Payment is made by bank transfer to an account for which details have been provided by the Shareholder and at the risk of the Shareholder.

Where redemption applications constitute more than 5% of the net assets of the relevant Sub-Fund on a Redemption Day, the Board of Directors may in the interests of investors only decide to execute redemption applications provided no more 5% of the net asset value of the respective Sub-Fund is affected on any single Business Day.

The redemption applications received on the following Redemption Days shall be treated in a chronological order once the large redemption requests have been completely served. The investors shall be appropriately informed of the application of the large redemption procedure set forth above.

The payment in full of the redemption price may be suspended for up to five (5) Business Days in the following cases:

(a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a Sub-Fund are invested, investment positions cannot be sold within a short space of time at their real value;

(b) redemption applications affect a Sub-Fund in which sensitive investment positions are held in line with its investment policy such as small-cap equities, which may not be sold immediately by the Investment Manager in the interests of shareholders without incurring a loss in value of the net assets of a Sub-Fund;

(c) redemption applications affect a Sub-Fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies (e.g. Brazilian real, Indian rupee) whose tradability may be restricted.

The Board of Directors shall decide on any deferred payment of the redemption price in the above cases, taking into account the interests of all shareholders in this Sub-Fund. The resumption of normal payments shall take place gradually to ensure that the payments reflect the chronological order of redemption applications.

All redemption applications are irrevocable unless the valuation of the assets of the relevant Share Class is suspended (see Section 16, “Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares”). In this case, the revocation will be effective only if written notification is received by the Transfer Agent, Registrar and Domiciliary Agent prior to termination of the suspension period. In the absence of a revocation, the redemption is carried out on the first Valuation Day after the suspension.

If the total net asset value of the shares of a Sub-Fund falls below or has not reached a level that permits effective portfolio management of the assets of the Sub-Fund, the Board of Directors may decide to repurchase all the shares of the Sub-Fund concerned. This repurchase shall be made at the net asset value applicable on a Valuation Day determined by the Board of Directors. Investors of the Sub-fund concerned shall not bear any additional costs or other financial burdens as a result of this redemption. The provisions of this paragraph apply to compulsory redemptions of shares of a Share Class mutatis mutandis.

Compulsory redemptions of shares, as described in the previous paragraph, shall further be allowed in the event that the investor does not fulfil one or several conditions for holding shares in the relevant Share Class. The Board of Directors is also entitled to redeem all shares held by an investor in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would help to avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such shares are held by investors who fail to comply or to prove their compliance with any applicable laws and regulations.

Upon request of the shareholder subject to a forced redemption, the Board of Directors may permit this shareholder to convert his shares into the shares of a Share Class for which the shareholder fulfils all applicable requirements. The conversion shall be undertaken in accordance with the provisions of section 14 “Conversion of Shares”.

Subject to any applicable laws and regulations, the Depositary and/or any of the entities entrusted by the Depositary may, at their discretion and upon investors’ request, accept to pay to the investor redemption proceeds in currencies other than the reference currency of the relevant Sub-Fund or the subscription currency of the relevant Share Class that has been redeemed by the investor. The exchange rate shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

Following a request from a shareholder and upon the authorization by the Board of Directors, a redemption in kind may be carried out. The investor should, as far as possible, receive a representative selection of the assets of the relevant Sub-Fund in assets and cash, equivalent in value to the value of shares redeemed. By selecting the assets from the portfolio in question, the Board of Directors shall take into account the interests of the redeeming investor and the investors remaining in the relevant Sub-Fund and shall observe the requirement to treat all shareholders equally. The assets and cash that remain in the portfolio of the relevant Sub-Fund after the redemption in kind shall still be suitable to achieve the investment objective of this Sub-Fund and be compliant with its investment policy. The value of the redemption in kind shall be confirmed by the auditors in accordance with Luxembourg law. All costs in connection with redemptions in-kind (including auditors’ costs and fees) shall be borne by the shareholder requesting such redemption.

14. CONVERSION OF SHARES

The provisions in this section shall apply unless otherwise specified in the Special Part.

Shareholders may on any Business Day apply to convert all or part of their shares in one Share Class into shares in another Share Class of the same Sub-Fund or into shares in a Share Class of another Sub-Fund. The request for conversion is treated as a request for redemption (switch-out) and a subsequent request for issue of the shares in the desired Share Class (switch-in), provided that the relevant shareholder is eligible to subscribe into the switch-in Share Class. Conversion requests can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the “Conversion Day”). The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Conversion Day before the relevant cut-off time shall be considered for the calculation of the relevant net asset values on the immediately following Business Day being the Valuation Day for the conversion order and shall be based on the closing prices of the Conversion Day. The contract notes indicating the relevant information on the converted shares, such as the net asset values per share, number of shares switched-out and switched-in, amount to be paid, if any, shall be sent to the investors on the Valuation Day.

The Conversion price is calculated according to the provisions in section 10 “Determination of the Net Asset Value of Shares” and is, normally, based on the closing prices of the Conversion Day. Unless otherwise provided elsewhere, the conversion price, if any, is based on the net asset values per share in the switched-out and in the switched-in Share Classes plus a conversion fee, if any, that may amount up to 3% of the value of the transaction and any taxes, commissions and other applicable fees.

The Conversion price, if any, must be received by the Depositary of the Fund no later than three (3) Business Days after the Conversion Day. The residual from the Conversion, if any, shall normally be paid no later than three (3) Business Days after the Conversion Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

The number of shares to be issued in the switched-in Share Class is determined as follows:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be issued in the switched-in Share Class;
B is the number of shares of the switched-out Share Class;
C is the applicable net asset value per share of the switched-out Share Class minus any conversion fees, any taxes, commissions and other applicable fees if any;
D is the applicable net asset value per share of the switched-in Share Class;
E is the exchange rate (if any) between the currency of the switched-out and switched-in Share Classes.

Fractional shares of the new Share Class will be allotted to up to 3 decimal places. Any differences arising upon conversion shall only be refunded to shareholders if their amount exceeds CHF 25 (or the equivalent value of this sum in the respective currency) per request due to the transaction costs that would be incurred in connection with the remitting of such refund. If a difference is not refunded, it will be credited to that Sub-Fund whose shares are to be converted.

The provisions of sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") relating to revocation of orders, rejection of orders as well as to the payments in currencies other than the currencies of the relevant Share Classes apply *mutatis mutandis*.

15. TRANSFER OF SHARES

The transfer of shares may normally be carried out by submitting a confirmation of this transfer to the UCI Administrator. For the purposes of identification of shareholders, a new owner of shares undertakes to complete a subscription request if they are new shareholders in the Fund.

If the UCI Administrator receives a transfer application, it shall, following examination of the endorsement, be entitled to request that the signature(s) be verified by a bank, stockbroker or notary determined by it.

Prior to effecting such a transfer, shareholders are advised to contact the UCI Administrator to obtain assurance that they hold all documents required for the execution of this transfer.

The provisions of sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") apply *mutatis mutandis*.

16. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION, ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES

The Board of Directors is empowered temporarily to suspend the calculation of the net asset value of one or more Sub-Funds or one or more Share Classes and valuation per share as well as the issue, redemption and conversion of shares in the following cases:

(a) If one or more stock exchanges or other markets used as the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed on days other than normal bank holidays, or trading is suspended or if these exchanges and markets are subject to restrictions or considerable short-term volatility;

(b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the Sub-Fund attributable to such a Sub-Fund would be impracticable; or

(c) when the means of communication normally used in setting the price or value of investments in a particular Sub-Fund or used for the applicable prices or values on a securities exchange is interrupted;

(d) during any period when the Fund is unable to repatriate funds for the purpose of paying the redemption price of the shares of such Share Class or when – in the opinion of the Board of Directors – any transfer of funds involved in the realization or acquisition of investments or in payments due on redemption of shares cannot be effected at normal exchange rates; or

(e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Fund or of a Sub-Fund, or of a resolution of the Fund's Board of Directors to liquidate one or more Sub-Funds, or (ii), if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Fund or a Sub-Fund, or of a resolution of the Fund's Board of Directors with regard to merging one or more Sub-Funds.

The Board of Directors may notify shareholders of the suspension in an appropriate manner. Shareholders who have submitted an application for subscription or redemption of shares in the Sub-Funds for which calculation of net asset value has been suspended will be notified immediately of the beginning and end of the period of suspension.

Such suspension in relation to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption, conversion and transfer of the shares of any other Sub-Fund.

17. RISK MANAGEMENT PROCESS & LIQUIDITY RISK MANAGEMENT PROCESS

a) Risk Management

The Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, and covers notably market, liquidity, credit, counterparty risk and all other risks including operational risks, which are material for the Sub-Funds. In particular, it shall not solely or mechanistically rely on the credit ratings issued by credit rating agencies for assessing the creditworthiness of the Sub-Funds' assets. The Management Company employs a process for accurate and independent assessment of the value of OTC derivative instruments.

The measurement and monitoring of the global exposure of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying, and by applying netting and hedging in accordance with ESMA guidelines 10/788. The commitment arising from financial derivative instruments may not exceed the total net asset value of the Sub-Fund.

The VaR approach measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses the 99% confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: “Relative VaR” and “Absolute VaR”. The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the net asset value of the relevant Sub-Fund, and shall not exceed an absolute limit of 20%.

Relative VaR is where the VaR of a Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The VaR of the Sub-Fund shall not exceed twice the VaR of its benchmark. The specific approach used by each Sub-Fund is set out in the relevant Sub-Fund appendix in the Special Part.

b) Liquidity Risk Management Process

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its shares at the request of shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honor shareholders’ redemption requests. In addition, shareholders’ concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company’s liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets’ liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in the section "Liquidity Risk" of section 7 “Notice Regarding General Risks”.

The Board of Directors, or the Management Company as appropriate may also make use, among others of the following liquidity management tools to manage liquidity risk:

As described in section 10 “Determination of the Net Asset Value of Shares”, point E. Swing Pricing, the net asset value on any Valuation Day may be adjusted when the Sub-Fund experiences significant net subscriptions or redemptions.

As described in section 13 “Redemption of Shares”, where redemption applications constitute more than 5% of the net assets of the relevant Sub-Fund on a Redemption Day, the Board of Directors may in the interests of investors only decide to execute redemption applications provided no more than such percentage of the net asset value of the respective Sub-Fund is affected on any single Business Day.

As described in section 13 “Redemption of Shares”, the payment in full of the redemption price may be suspended for up to five (5) Business Days in certain cases.

As described in section 16 “Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares”, the Fund is empowered to temporarily suspend the calculation of the net asset value of one or more Sub-Funds or one or more Share Classes and valuation per share as well as the issue, redemption and conversion.

As described in section 13 “Redemption of Shares”, following a request from a shareholder and upon the authorization by the Board of Directors, a redemption in kind may be carried out.

Shareholders who wish to assess the underlying assets’ liquidity risk for themselves should note that the Sub-Funds’ complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as further described in section 22.2 Investor information.

18. DISTRIBUTION POLICY

The Board of Directors may decide to issue the shares of a Sub-Fund either as accumulation shares or income shares.

In the case of income shares, the general meeting of shareholders may decide to undertake distributions and the Board of Directors may also decide to pay interim distributions. Details on the shares available can be found in the relevant Sub-Fund appendix in the Special Part.

Distributions may be paid out of realized or unrealized profit as well as out of invested capital. However, distributions shall not result in the Fund's net assets falling below the stipulated minimum level as defined in the 2010 Law. Payment of distributions out of unrealized profit or out of invested capital may result in a reduction of the net asset value per share over time and the net asset value per Share may fluctuate more than other Share Classes. Distribution of capital represents a withdrawal of a part of an investor's original investment. Payment of distributions out of unrealized profit may result in payment out of invested capital if the realization of the relevant position yields a return lower than its value calculated for the purpose of determining the distribution amount (i.e. if the relevant position exhibits a negative return during the period of calculating the distribution amount and the realization of this position).

No distributions shall be paid for accumulation shares. Shareholders of accumulation shares participate in the Sub-Fund's profit and loss through a corresponding adjustment in value of their share.

Dividends not claimed within 5 years from their due date will lapse and revert to the relevant Share Class of the Sub-Fund.

19. MARKET TIMING AND LATE TRADING

Repeatedly buying and selling shares in order to exploit valuation inefficiencies in the Fund ("market timing") may affect the Fund's investment strategies and increase the Fund's costs, thus having a detrimental impact on the interests of long-term shareholders in the Fund.

The Board of Directors does not permit such market timing practices and reserves the right to reject subscription and conversion applications from shareholders whom the Board of Directors suspects of engaging in such practices, and to take any measures necessary to protect other shareholders in the Fund.

Market timing is a form of arbitrage in which shareholders systematically subscribe and redeem/convert shares in the same investment fund during a short period of time by exploiting time differences and/or errors/inefficiencies in calculating the fund's net asset value.

Late trading refers to the acceptance of subscription, conversion or redemption applications after the defined cut-off time on the respective transaction day and the execution of such orders based on the net asset value determined for the same day.

Accordingly, subscriptions, conversions and redemptions of shares are carried out on the basis of an unknown net asset value ("forward pricing").

20. FEES AND EXPENSES

20.1 Management fee

Unless otherwise specified in the relevant Special Part, the relevant Sub-Fund pays a fee, known as a "management fee", which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. This management fee – unless otherwise stipulated in the Special Part for the relevant Sub-Fund – is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable management fee for each Sub-Fund is given in the Special Part for the individual Sub-Funds.

20.2 Performance fee

In addition, a performance-related remuneration ("Performance Fee") may be charged to the Sub-Fund assets or to the relevant Share Classes, if such a Performance Fee is envisaged in the Special Part applicable to the Sub-Fund in question. The Performance Fee shall be calculated separately for each Share Class.

In case a Sub-Fund applies the single swing pricing mechanism, any performance fee in this Sub-Fund will be calculated and accrued on the basis of the unswung net asset value ("NAV").

The calculation, rate and methodology of the Performance Fee applied for a Sub-Fund are described in the Special Part for the relevant Sub-Fund.

20.3 Service fee
In addition, the Sub-Fund pays a service fee, which covers the costs involved in central administration, management, the depositary function and support for the Fund. This service fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month and is charged to the assets of the relevant Sub-Fund at the end of each month. Commissions due to the Management Company the Transfer Agent, Registrar and Domiciliary Agent, the UCI Administrator, the Depositary, the representative and the paying agent in Switzerland are paid from this service fee (where applicable).

Unless otherwise stipulated in the Special Part for the Sub-Fund, the service fee amounts to a maximum of 0.6% p.a. Unless the Special Part for the Sub-Fund stipulates otherwise, this service fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month.

20.4 Additional fees and costs
The Fund shall bear the fees and expenses of its auditors.

The Sub-Fund can also bear its operational costs (which are set out in greater detail under section 10 "Determination of the net asset value of the shares"), including the costs of buying and selling securities as well as other transaction costs, costs for research services (including costs for ESG data and research providers), where applicable, governmental charges, audit consultancy fees (including tax consultancy and tax reporting costs) as well as legal fees, fees and expenses for proxy voting agents, interest, advertising, reporting and publishing expenses, fees for the representatives and paying agents or facility providers in the countries in which the Sub-Fund is sold (except Switzerland)***,*** expenses for investor and distribution country specific reporting and data provision, postage, telephone, telex and other electronic communication charges and index fees, where applicable, as well as similar fees. These fees and expenses are charged to the relevant Sub-Fund and are accrued daily in the price of shares.

The costs and expenses of establishing a Sub-Fund are borne by this Sub-Fund and amortized over the first five years or written off directly against income and capital. Current expenses will be charged first against income and any excess amounts will be charged to capital.

The UCI Administrator may levy an annual service charge on shareholders resident in certain countries of not more than 1.5% per annum on the total net asset value of all shares of the Fund registered in the name of these shareholders to cover its additional servicing costs in such countries, provided the specific documentation handed out to shareholders in these countries together with the Sales Prospectus provides for, and the shareholder accepts, this charge at the time of subscription. To cover these costs, the shareholder may allow the sale of fractions of his/her shares.

If an investment manager of a Sub-Fund commissions a third-party company to provide operational support in offering services to this Sub-Fund, for example in relation to middle-office support functions, and this is provided for in the Special Part, the fees for these services are charged to the Sub-Fund in question separately.

In relation to the payment or the receipt of any fees, charges, costs or commissions, the Management Company must act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund. The Management Company will not be regarded as acting so if, in relation to the activities of investment management and administration of the relevant Sub-Fund, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

a) a fee, commission or non-monetary benefit paid or provided to or by the relevant Sub-Fund or a person on behalf of the relevant Sub-Fund;

b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:

i) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount must be clearly disclosed to the relevant Sub-Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

ii) the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service and not impair compliance with the Management Company's duty to act in the best interests of the relevant Sub-Fund;

iii) the payment of the fee or commission, or the provision of the non-monetary benefit must be directly related to the management of the Fund;

iv) payments due to a brokerage commission or fee shall be done in favor of entities and not of individuals;

v) payment of a fee, commission or non-monetary benefit by or to the Investment Managers shall be disclosed and reported to the Management Company on a regular basis;

c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the Management Company's duties to act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund.

For the purposes of letter b) point i) here above, the Management Company may disclose the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the Management Company undertakes to disclose further details at the request of the shareholder and provided that it honors that undertaking.

The exact amount of remuneration paid for fees and expenses is given in the semi-annual and annual report.

21. TAXATION

21.1 The Fund

Under current law and practice, the Fund and the Sub-Funds are not liable to any Luxembourg income taxes or net wealth tax.

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

(i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017

(ii) 0.01% for a Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

(iii) The Sub-Funds may further benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Taxonomy except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the "Qualifying Activities"). The reduced subscription tax rates would be of:

   a. 0.04% if at least 5% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities;

   b. 0.03% if at least 20% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities;

   c. 0.02% if at least 35% of the total net assets of any individual Sub-Fund, are invested in - Qualifying Activities; and

   d. 0.01% if at least 50% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities.

- The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.
- In order to qualify for the reduced rates referred to under (i) to (iii) above, the Fund and its Sub-Funds shall state the value of the eligible net assets separately in the periodic statements addressed to the Luxembourg tax authorities.

Subscription tax exemption

A subscription tax exemption may apply to:

(i) The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

(ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) that have obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Share Classes meeting (i) to (iii) above will benefit from this exemption;

(iii) Any Sub-Fund only held by pension funds and assimilated vehicles whose securities are reserved for:

a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or

b. companies of one or more employers investing their funds to provide retirement benefits for their employees; or

c. investors who have subscribed to a Pan-European Personal Pension Product pursuant to Regulation (UE) 2019/1238 of the European Parliament and Council of 20 June 2019;

(iv) Any Sub-Fund whose main objective is to invest in micro-finance institution;

(v) Any Sub-Fund whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and whose exclusive object is to replicate the performance of one or more indices (also called "exchange traded fund"); and

(vi) Any Sub-Fund authorized as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

In order to qualify for the exempt rates referred to under (i) to (vi) above, the Fund and its Sub-Funds shall state the value of the eligible net assets separately in the periodic statements addressed to the Luxembourg tax authorities.

Withholding tax

Fund withholding tax

Distributions made by the Fund as well as capital gains realized on a disposal or a redemption of Shares are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The Fund may benefit from some double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Shareholders

Prospective investors should seek professional advice on the possible tax-related or other consequences of the buying, holding, conversion, disposal or redemption of shares of the relevant Sub-Fund in their own country, at their place of residence or tax domicile.

Except as described in 'European Legislation' below, under current legislation shareholders are not subject to investment income tax, income tax, estate duties, inheritance tax or any other tax in Luxembourg (with the exception of shareholders with a tax domicile, residence or business establishment in Luxembourg).

European Legislation

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multi-lateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC2") was adopted in order to implement the CRS among the EU Member States (the "Member States"). The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Accordingly, the Fund may require its Investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status .

Responding to CRS related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law . The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities which can be exercised by contacting the Fund at its registered office. The Fund reserves the right to refuse any application for Shares if the information, whether provided or not , does not satisfy the requirements under the CRS Law.

No assurance can be given that the Fund will be able to comply with the CRS Law and, in the event that the Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the shareholders.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (“DAC6”).

More specifically, the reporting obligation will apply to cross border arrangements that, among others, satisfy one or more “hallmarks” provided for in DAC6 (the “Reportable Arrangements”).

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and provisional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of DAC6, transactions carried out by the Fund may fall within the scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws).

The above is simply a short summary of the effects of the DAC2 and DAC6 and of the Luxembourg Law and is based on its current interpretation. This summary makes no claim to being complete. It includes no investment or tax advice. Investors are therefore advised to obtain advice from their financial or tax advisor with regard to all the effects of the DAC2, DAC6 and of the Luxembourg Law relevant to themselves.

22. GENERAL INFORMATION

22.1 Organization

The Fund is an investment company formed as a public limited company under Luxembourg law. It has the specific legal form of an investment company with variable capital (SICAV). The Fund was established in Luxembourg on 10 May 2002 under the name Helvetia Patria Fund with fully paid-up share capital of EUR 31.000. The Articles of Association of the Fund were published for the first time on 6 June 2002 in the *Mémorial C, Recueil des Sociétés et Associations* (“Mémorial”). The Articles of Association were last amended on 5 April 2018 by an extraordinary General Meeting of the shareholders and amendments were published in the RESA ("Recueil Electronique des Sociétés et Associations“) on 30 April 2018. The Fund is entered in the commercial register of Luxembourg, under no. B 87.256. Copies of the amended Articles of Association are available for inspection in the commercial register of Luxembourg and the registered office of the Fund in Luxembourg.

22.2 Investor information

The currently valid version of the Sales Prospectus, the Fund’s Articles of Association, the latest annual report, or the latest semi-annual report where this is more recent, and the KIDs for the Sub-Funds are available from the UCI Administrator, the Depositary, the relevant Paying and Information Agents in the countries in which the Fund is distributed and the representative in Switzerland. The Management Company may give to Investors further information to enable the relevant Investors to comply with the legal and regulatory requirements applicable to them.

22.3 Publication of prices

The net asset value per share shall be calculated on each Valuation Day. A list of the days on which the net asset value per share is not calculated is available on request from the Management Company’s head office. The net asset value calculated on a particular Valuation Day is published with the date of the transaction day, exceptions to this – where applicable – being the Sub-Funds listed in the Special Part, which in accordance with the investment policy are invested in Asia and the Far East, for which the net asset value calculated on the Valuation Day is published with the date of the Valuation Day. The net asset value shall be determined in the currency of the Sub-Fund concerned. The net asset value per Share Class as well as the issue and redemption prices shall be made available at the registered office of the Fund and through the representatives of the Fund in the countries where the Fund has been approved for distribution.

22.4 General meetings and reporting

The annual general meeting of Shareholders of the Fund will be held each year at the registered office of the Fund or any other location specified in the invitation to the meeting in Luxembourg within six months after the end of the accounting year of the Fund. The date and the time of each general meeting will be determined by the Board of Directors separately. Insofar as required by law, notices convening all general meetings are published in the RESA and in newspapers decided by the Board of Directors. Shareholders are sent a notice convening the meeting at least 8 days prior to the general meeting at the addresses entered in the register. These invitations will include information on the time and place of the General Meeting, the conditions for admission, the agenda and on the necessary quorum and majority provisions under Luxembourg law. The conditions for admission and the provisions on quorum and majorities for all general meetings are set out in Art. 450-1 and 450-3 of the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the articles of association. According to the Articles of Association, any resolution that concerns only one class of shares or Sub-Fund or that unfavorably alters the rights of one class of shares or Sub-Fund shall be valid only if approved by a majority within each class of shares or each affected Sub-Fund as provided by law and the Articles of Association.

Audited annual reports for the Fund, converted into euro (“EUR”), and for each of the Sub-Funds, drawn up in the currency of the relevant Sub-Fund, as well as unaudited semi-annual reports, may be obtained at the registered office of the Fund and shall be mailed free of charge to registered shareholders upon request.

The Fund’s financial year ends on 30 June.

22.5. Merger or liquidation of Sub-Funds or Share Classes

1. Pursuant to the Articles of Association, the Board of Directors may decide to liquidate a Sub-Fund or Share Class if the net asset value of a Sub-Fund/Share Class has fallen to a value set by the Board of Directors as the minimum value for economically efficient management of this Sub-Fund/Share Class, or if a change in the economic or political situation which affects the Sub-Fund/Share Class concerned justifies such liquidation under consideration of the interests of shareholders, or if liquidation of a Sub-Fund/Share Class is in the interests of shareholders for any other reason. The liquidation decision will be published prior to the effective date of the liquidation, and the published announcement will indicate the reasons for the liquidation and the key data relating to the liquidation. This information can instead be made public by sending a letter by registered mail to the shareholders. Shareholders of the Sub-Funds/Share Classes to be liquidated may continue to request redemption or conversion of their shares, unless the Board of Directors decides that this is not admissible and justifies this as being in the interest of the shareholders or in order to guarantee equal treatment of the shareholders. When calculating the liquidation price, provisions will be built to cover the costs likely to be caused by the liquidation and which are to be charged to the assets of the Sub-Fund to be liquidated. Liquidation proceeds which it was not possible to distribute upon completion of the liquidation of the relevant Sub-Fund or Share Class will be deposited with the *Caisse de Consignation* in Luxembourg in favor of the beneficiaries in accordance with the applicable laws and regulations after liquidation is completed.

2. The merger of Sub-Funds of the Fund, the merger of Sub-Funds of the Fund with sub-funds of other UCITS and the merger of the Fund with another fund are subject to the rules in this regard contained in the 2010 Law and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of Sub-Funds of the Fund or of Sub-Funds of the Fund with sub-funds of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the Sub-Fund or Sub-Funds affected. No quorum rule shall apply to this meeting, and decisions shall be passed by simple majority of votes cast. If the Fund is dissolved as a result of the merging of Sub-Funds, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of the Articles of Association.

3. The Board of Directors may decide to divide a Sub-Fund into two or more Sub-Funds if it ascertains that this is in the interests of the shareholders of the Sub-Fund in question or in particular if such a division appears expedient due to a change in the economic or political situation. The decision will be published or announced to Shareholders by registered mail. The announcement will also contain additional information about the new Sub-Funds. The announcement will be published at least one month before the date on which the restructuring takes effect and Shareholders will have the right to request redemption that their shares be redeemed, free of charge, before the restructuring enters into force.

4. If a merger, subdivision or division, as described above, results in holders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system which however is not permitted to authorize the clearance or liquidation of fractions of shares, the Board of Directors may redeem the relevant fraction. The net asset value of the redeemed fraction will be distributed to the relevant shareholders unless such amount is less

than EUR 17. This also applies if the Board of Directors has decided not to launch any fractions of shares in the Sub-Fund concerned.

5. The Board of Directors may invest and manage all or any part of the assets of two or more Sub-Funds (hereafter referred to as “Participating Sub-Funds”) on a pooled basis. Any such enlarged asset pool (an “Enlarged Asset Pool”) shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Sub-Funds. The Board of Directors may make subsequent further transfers to the Enlarged Asset Pool at any time. The Board of Directors may also transfer assets from the Enlarged Asset Pool to a Participating Sub-Fund, up to the amount of the participation of the Participating Sub-Fund concerned. Assets other than cash may be transferred to an Enlarged Asset Pool only if they are suitable for the investment sector of the Enlarged Asset Pool concerned. The assets of the Enlarged Asset Pool to which each Participating Sub-Fund shall be entitled on a proportionate basis shall be determined in accordance with the allocations and withdrawals of assets by the Participating Sub-Fund and the allocations and withdrawals made on behalf of the other Participating Sub-Funds.

   Dividends, interest payments and other distributions considered as income received in respect of the assets in an Enlarged Asset Pool will be credited to the Participating Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time the relevant payment is received.

22.6 Dissolution of the Fund

The Fund is formed for an unspecified period and the dissolution thereof will be decided by an extraordinary general meeting. Such a meeting must be convened by the Board of Directors within 40 days, as soon as the net assets of the Fund have fallen to below two thirds of the legal minimum capital. This meeting, for which no quorum is required, shall be authorized to decide to dissolve the Fund with a simple majority of the shares present or represented at the meeting. If the net assets should fall below one fourth of the minimum capital, the dissolution may be decided by the investors who hold one fourth of the share at the meeting.

If the Fund is dissolved, the procedure will be in accordance with the provisions of the Law of 2010, which contains information about the way in which the investors can take part in the liquidation payments, and provides that the sums, which could not be paid out upon the conclusion of the liquidation, are to be deposited with the *Caisse de Consignation* in Luxembourg. The right to payment of these sums shall cease after the expiry of the relevant period as provided by Luxembourg law. The net proceeds from the liquidation of each Sub-Fund will be paid out to the investors of that Sub-Fund in proportion to their investments.

22.7 Contracts of fundamental importance

The following contracts, which are or might be of fundamental importance and that were not entered into in the normal course of business, were concluded by the Fund:

- an agreement between the Fund and CACEIS Bank, Luxembourg Branch, under the terms of which the latter was appointed Depositary for the assets of the Fund (until 6 October 2024);

- an agreement between the Fund and Vontobel Management S.A. under the terms of which the latter was appointed Management Company of the Fund. As a result of the merger of Vontobel Management S.A. into Vontobel Asset Management S.A., this agreement was transferred by way of universal succession to the latter with effect from 1 April 2015.

The following agreements have been concluded by the Fund and/or the Management Company:

- an agreement between the Vontobel Management S.A., the Fund and CACEIS Bank, Luxembourg Branch, under the terms of which the latter was appointed UCI Administrator and Transfer, Register and Domiciliary Agent of the Fund. As a result of the merger of Vontobel Management S.A. into Vontobel Asset Management S.A., this agreement was transferred by way of universal succession to the latter with effect from 1 April 2015 (until 6 October 2024).

- As from 7 October 2024: an agreement between the Management Company, the Fund and State Street Bank International GmbH, Luxembourg Branch under the terms of which the latter was appointed Depositary of the Fund.

- As from 7 October 2024: an agreement between the Management Company, the Fund and State Street Bank International GmbH, Luxembourg Branch under the terms of which the latter was appointed UCI Administrator of the Fund

22.8 Performance

The performance of the Sub-Funds and Share Classes concerned can be found in the relevant KIDs as well in the periodic reports produced for the Fund.

22.9 Inspection of documents
Copies of the Articles of Association of the Fund, the latest annual and semi-annual reports of the Fund and of each Sub-Fund and of the material contracts referred to above are available for inspection at the registered office of the Fund in Luxembourg. Copies of the Articles of Association and of the latest reports may be obtained there free of charge.

22.10 Country-specific appendices
Additional information for investors resident outside Luxembourg can be appended.

22.11 EU Benchmark Regulation
Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request at the registered office of the Management Company.

22.12 European Facilities Agent
In line with the requirements of Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings, the Fund has appointed the following

European Facilities Agent:
PwC Société coopérative – GFD
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxemburg
Luxemburg
Email: lu_pwc.gfd.facsvs@pwc.com

The Facilities Agent is the entity in charge of the tasks listed under Directive 2009/65/CE, Article 92 (1), points b to f, as amended.

Further information on the distribution of the Fund's shares in an official language of the respective distribution country can be found on the corresponding website:

Finland
https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi
France
https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr
Germany
https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Italy
https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands
https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway
https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Spain
https://gfdplatform.pwc.lu/facilities-agent/view/vs-es
Sweden
https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).

23. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative
The representative in Switzerland is Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich.

2. Paying agent
The paying agent in Switzerland is Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich.

3. Source of documents
Copies of the articles of association, the Sales Prospectus, the Key Investor Information Documents and the annual and semi-annual reports may be obtained free of charge from the representative, the paying agent or from the registered office of the Fund.

The German version of this Sales Prospectus approved by the Swiss Financial Market Supervisory Authority (FINMA) shall be the binding version for investors in Switzerland.

4. Publications

a) The mandatory publications concerning the Fund shall be made in Switzerland on Swiss Fund Data (www.swissfunddata.ch).

b) Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” shall be published for all share classes on Swiss Fund Data (www.swissfunddata.ch).

5. Payment of retrocessions and rebates

The Management Company and its agents may pay in accordance with the respective definitions of the share classes of each Sub-Fund as per the Sales Prospectus retrocessions as remuneration for distribution or intermediary activities in or from Switzerland in respect of fund shares.
This remuneration may be deemed payment for the following services in particular: organizing road shows, participating in events and trade fairs, producing marketing material, training sales staff and providing advice in relation to the product etc.
Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.
Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

On request, the Management Company and its agents may pay in accordance with the respective definitions of the share classes of each Sub-Fund as per the Sales Prospectus rebates directly to investors in respect of the distribution of fund shares in or out of Switzerland.

The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company or its agents and do not therefore represent an additional charge on the fund’s assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company or its agents are as follows:

- the volume subscribed by investors or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor’s willingness to provide support in the launch phase of a collective investment scheme;

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

For all shares offered within or from Switzerland, the place of performance and jurisdiction shall be the location of the registered office of the representative.

1. VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND (the “Sub-Fund”).

1. Reference currency

EUR

2. Share Classes

The following Share Classes are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
A DIS	EUR	Distribution	Private and institutional	None	LU2001709034	06.09.2019
A H DIS	CHF, hedged	Distribution	Private and institutional	None	LU2001709547	06.09.2019
G	USD	Capitalization	Institutional	20’000’000	LU2107518743	18.02.2020
I	EUR	Capitalization	Institutional	None	LU2001709976	06.09.2019
I	USD	Capitalization	Institutional	None	LU2057889565	25.11.2019
I Impact	USD	Capitalization	Institutional	None	LU2257589056	19.01.2021
I Impact	CHF	Capitalization	Institutional	None	LU2257589056	14.03.2023
M	USD	Capitalization	Private	None	LUXXXXXXXX	DD.MM.YYYY
N	EUR	Capitalization	Private and institutional	None	LU2001710396	06.09.2019
R1	EUR	Capitalization	Private and institutional	None	LU0319773478	10.09.2007
R1 H	CHF, hedged	Capitalization	Private and institutional	None	LU0866520306	03.01.2013
R1 H	USD, hedged	Capitalization	Private and institutional	None	LU1143080999	19.12.2014
W	EUR	Capitalization	Private and institutional	100’000	LU0319773635	04.01.2008
W H	CHF, hedged	Capitalization	Private and institutional	100’000	LU0866532574	03.01.2013
W H	USD, hedged	Capitalization	Private and institutional	100’000	LU1143081534	19.12.2014

Class A: Shares of the class A are intended for private and institutional investors.

Class R: Shares of the class R are intended for private and institutional investors and are issued as capitalization shares.

Class W: Shares of the class W are intended for private and institutional investors and are issued as capitalization shares.

Share of the class W shall be issued exclusively to the following investors:

1. Investors who make an initial subscription of at least 100,000 in the currency of the relevant Share Class, as calculated on the day of subscription; or

2. Investors who do not make the above minimum subscription but who have concluded a written agreement with an asset manager. The asset manager must have been granted appropriate authorization by the Management Company or by a Distributor appointed directly or indirectly by the Management Company.

The shares do not grant any rebates or retrocessions.

The Sub-Fund will solely issue class W shares or undertake conversions into class W shares for the above investors.

Class G: Shares of the class G may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. C) of the 2010 Law and are issued as capitalization shares.

Shares of the class G shall be issued exclusively to the following institutional investors:

Institutional investors who

1. invest and hold at least 20,000,000 in the currency of the relevant Share Class, as calculated on the day of subscription. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements; and

2. have concluded a written agreement with the Investment Manager Tareno AG.

The Sub-Fund will solely issue class G shares or undertake conversions into class G shares for the above investors.

Class I: Shares of the class I may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. C) of the 2010 Law.

Class I Impact: Shares of the class I Impact may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. C) of the 2010 Law. The Investment Manager pays 25% of the Management Fee received for this Share Class to companies which offer water purification devices. This is intended to support companies like villagepumpBV in the development and manufacture of off-grid water purifying devices to support clean drinking water at lowest cost. Neither the Investment Manager nor the Sub-Fund are invested in villagepumpBV nor have they any other conflicts of interest and do not have influence on the management of villagepumpBV.

Class M: Shares of the class M may be subscribed only by investors who are employees of Tareno AG. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest and trading based on non-public material information, Tareno AG has issued corresponding directives compliance with which is constantly monitored.

Class N: Shares of the class N are intended for private and institutional investors and are issued as capitalization shares.

- Shares of the class N shall be issued exclusively to the following investors:

- investors in the United Kingdom and the Netherlands and investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions to the investors.

The Sub-Fund will solely issue class N shares or undertake conversions into class N shares for the above investors.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund. The respective Share Class shall receive an abbreviation for the currency after the denomination of the relevant Share Class.

The Share Classes may receive a subsequent number after the denomination of the relevant Share Class (e.g. 1,2,3).

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition "H" in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. If a Share Class is a distribution Share Class, the Share Classes denomination shall receive an addition DIS for distribution.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund's Articles of Association and this Sales Prospectus, these shares may be forcibly bought back by the Fund. The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on www.tareno.ch.

3. Sustainable Investment Objective
The Sub-Fund has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective can be found in the Annex 1 "Sustainable Investment Objective" to this Sub-Fund.

4. Investment objective
This Sub-Fund aims to achieve capital growth and to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation.

5. Investment policy
In order to achieve the investment objective, and taking account of the principle of risk diversification, more than three quarters of the Sub-Fund's total assets are invested directly in participation certificates (equities, parts of companies) from issuers worldwide, active in the water sector. In addition, less than one quarter of the Sub-Fund's total assets can be invested (i) in convertible bonds and bonds with warrants denominated in a freely convertible currency and (ii) directly or indirectly in equity-like securities of companies that do or do not operate in the water sector and (iii) directly or indirectly in participation certificates of companies that do not operate in the water sector. The allocation to investments in other UCITS or UCIs within the meaning of section 9.1 (e) of the General Part may not exceed 10% of the total assets. The liquid assets are held in EUR or other freely convertible currencies.

Without restricting the scope of the term "water sector", companies in the water sector shall in this context specifically include companies that are active directly in the field of research, development, extraction, preparation, purification and reprocessing, conveyance, transportation, storage, distribution, bottling, measurement, cultivation, analysis, marketing and sale of water and those that support such companies with specific services such as quality assurance or upkeep, with investments, products and technologies as well as companies whose main business is participating in or financing such companies.

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.

Within the one quarter limit, the above limits must be observed for indirect investments via derivatives or other UCITS or UCIs on a transparent basis. Short-term debt paper or bank deposits which cover obligations from derivatives on participation securities and equity-like securities must be included when determining the above one-quarter restriction.

Short-term title securities and cash at bank include (i) bonds (excluding convertibles and warrant-linked bonds) and similar notes from issuers worldwide with a remaining term of at most twelve months from private and public debtors worldwide, (ii) money-market instruments from private and public debtors worldwide, and (iii) call and time deposits with terms up to twelve months.

The Sub-Fund may also hold up to 20% of its net assets in ancillary liquid assets (cash).

6. Derivatives and securities lending
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments such as futures, forwards, options and warrants, which under certain circumstances may result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

7. Investment Manager
According to an agreement dated 27 August 2008, the Management Company has appointed Tareno AG, St. Jakobs-Strasse 18, CH-4052 Basel, Switzerland as Investment Manager of the Sub-Fund (the "Investment Manager"). The Investment Manager is responsible for the daily management of the Sub-Fund.

Tareno AG has the option of commissioning a third-party company to provide operational support in offering services with respect to middle-office functions.

8. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

9. Subscription of shares and issuing commission
Shares shall be issued at the net asset value (plus the issuing commission mentioned below) of the relevant Share Class as determined on the Valuation Day following the relevant transaction day.

Confirmation of subscriptions executed are sent to the investor within ten business days after the issue of the shares, at the latter's own risk, to the address indicated in the subscription application.

An issuing commission of up to 3% of the issue price/net asset value per share, with a minimum of EUR 100, may be charged on subscriptions.

In deviation from section "12. Issue of shares" of the General Part, the subscription price, including issuing commission, taxes, other commissions and fees, where applicable, must have been paid onto the Sub-Fund's account within two (2) Business Days following the Subscription Day.

10. Conversion of shares and conversion commission
Any investor may request conversion of all or part of his shares from one class into shares of the same class of another Sub-Fund of the Fund for which Tareno AG is appointed Investment Manager, at the respective net asset values of the relevant Share Class on the Valuation Day in question.

The price at which all or part of the shares in a given class (the "original class") are converted into the same Share Class of another Sub-Fund (the "new class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

To cover costs, investors may be charged a handling fee of up to EUR 100 or, if higher than EUR 100, up to 1.5% of A x D.

Fractional registered shares of the new Share Class shall be allotted to up to three decimal places. Conversions must be made in an amount of at least EUR 2,500, with the exception that investors can apply to have their entire shareholding converted at any time even if this is less than EUR 2,500. If converting shares would reduce the value of the investor's remaining shares to below EUR 2,500, the investor shall be deemed to have requested conversion of all his/her shares in this Sub-Fund.

Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. No other documents are normally required.

For the purpose of protecting investors who have stayed in a class or this Sub-Fund, the Fund is not required to convert or redeem a number of shares that represents more than 10% of the net asset value of a class or a Sub-Fund on one

Valuation Day. This restriction applies to all investors who have submitted their shares for repurchase or conversion on the same transaction day. Redemptions and conversions are carried out in proportion to the shares delivered by investors for redemption and conversion on the Valuation Day in question. Any redemption or conversion request not carried out on this day will be carried forward to the next Valuation Day and will be given priority for execution in accordance with the date of the redemption or conversion request on this Valuation Day, subject to the aforesaid limitation. In case of such a postponement of redemption or conversion applications, the Fund will inform the investors concerned accordingly.

An investor may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under "Redemption of shares and redemption commission" below.

In deviation from section "14. Conversion of shares" of the General Part, the conversion price, including a conversion commission, if any, and any taxes, other commissions or other applicable fees and expenses, shall normally be paid no later than two (2) Business Days after the Conversion Day. The residual from the Conversion, if any, shall normally be paid no later than two (2) Business Days after the Conversion Day.

11. Redemption of shares and redemption commission

In deviation from section "13. Redemption of shares" of the General Part, the redemption price, and any taxes, commissions or other applicable fees and expenses, shall normally be paid no later than two (2) Business Days after the Redemption Day.

No redemption commission is charged to the investor.

The redemption price of the shares is available at the registered office of the Fund.

Redemption requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written redemption request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. Normally, no other documents are required.

12. Fees and expenses

The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund at the end of each month. General information on the management fee can be found in section 20 "Fees and expenses" of the General Part. The management fee is calculated based on the daily net asset value of the sub-fund.

Class A	up to 1.65% p.a.
Class I	up to 0.825% p.a.
Class I Impact	up to 0.90% p.a.
Class M	up to 0.30% p.a.
Class R	up to 1.8% p.a.
Class W	up to 1.0% p.a.
Class G	up to 0.50% p.a.
Class N	up to 1.0% p.a.

Derived Share Classes (e.g. hedged) shall have the same pricing as the base Share Class set forth in the foregoing table.

The exact amount of the management fees paid is given in the semi-annual and annual report.

In addition, the Share Classes of the Sub-Fund are charged a maximum of the rate specified for the service fee in the General Part under 20.3 "Service fee" on a monthly basis.

Additional fees and expenses are described in section 20.4 "Additional fees and costs" of the General Part.

Tareno AG has the option of commissioning an external third-party company to provide operational support in offering services to this Sub-Fund, for example in relation to middle-office functions. The fees for these services are charged to the Fund separately. These fees may be a maximum of 0.2% p.a. for all Share Classes in relation to middle-office functions.

13. Typical investor profile
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.

14. Risk profile
Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Past performance is no guarantee of future results.

The Sub-Fund’s investments may be subject to Sustainability Risks.

The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its responsible investment policy. More information on the sustainable investment policy and how the responsible investment policy is implemented in this Sub-Fund may be obtained from https://www.tareno.ch/wp-content/uploads/2022/06/Tareno-Responsible-Investment-Policy_EN.pdf and https://www.tareno-globalwatersolutionsfund.ch/en/sustainability-model/.

The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Investment Manager’s responsible investment policy.

Main methodological limits
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. These pose a main methodological limit to the ESG strategy of the Sub-Fund. Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

15. Risk classification
This Sub-Fund is a fund for which the global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

16. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

17. Historical performance
The performance can be found in the KID of each Share Class of this Sub-Fund, which is available at the registered office of the Fund and at www.tareno.com.

2. VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND (the “Sub-Fund”).

1. Reference currency
CHF

2. Share Classes
The following shares classes are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Minimum subscription	ISIN	Launch date
P1[1]	CHF	Capitalization	Private and institutional	None	LU0329630999	11.03.2008
P2	EUR	Capitalization	Private and institutional	None	LU0329630130	13.01.2010
P3	USD	Capitalization	Private and institutional	None	LU0969575561	21.10.2013
I1	CHF	Capitalization	Private and institutional	CHF 500,000	LU0329631377	11.03.2008
I2	EUR	Capitalization	Private and institutional	500,000	LU0329631708	16.06.2010
I3	USD	Capitalization	Private and institutional	USD 500,000	LU0969575645	04.11.2013
N1	CHF	Capitalization	Private and institutional	None	LU1769944791	06.03.2018
N2	EUR	Capitalization	Private and institutional	None	LU1769944874	06.03.2018
N3	USD	Capitalization	Private and institutional	None	LU1050446076	03.04.2014

Class P: Shares of the class P are intended for private and institutional investors and are issued as capitalization shares.

Class I: Shares of the class I are intended for private and institutional investors and are issued as capitalization shares.

Shares of the class I shall be issued exclusively to the following investors:

1. Investors who make an initial subscription of CHF 500,000 for Share Class I1, an initial subscription of EUR 500,000 for Share Class I2 or an initial subscription of USD 500,000 for Share Class I3 or an initial subscription of the equivalent of CHF 500,000 for a Share Class in another currency than CHF, EUR or USD as calculated on the day of subscription; or

2. Investors who do not make the above minimum subscriptions but who have concluded a discretionary portfolio management mandate with an asset manager. The asset manager must have been granted appropriate authorization by the Management Company or by a Distributor appointed directly or indirectly by the Management Company.

Class N: Shares of the class N are intended for private and institutional investors and are issued as capitalization shares.

Shares of the class N may be subscribed only by:

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

The shares of all classes may be issued in currencies other than the reference currency of the Sub-Fund. The respective Share Class shall receive a subsequent number after the denomination of the relevant Share Class (e.g. 1,2,3), depending on the currency of the Share Class.

Investors should note that they are subject to currency risk.

Share Classes with the addition "H" in its denomination in connection with the subsequent number as the reference to the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the main investment currency of the Sub-Fund which is USD (as opposed to the reference currency of the Sub-Fund which is CHF) against the currency risk of those Share Classes.

Share Classes are normally issued as capitalization classes. If a Share Class is a distribution Share Class, the Share Classes denomination shall receive an addition DIS for distribution.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

The Fund will solely issue or convert class I and class N shares under the afore-mentioned conditions. I shares are not exclusively reserved for "institutional investors" within the meaning of article 174 of the 2010 Law.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund's Articles of Association or if a holder of I or N shares no longer fulfils the criteria for acquiring I or N shares, the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for institutional investors (provided there is a similar Share Class with these characteristics). The shareholder shall then be informed that these measures are being taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

In respect of the minimum subscription amounts for the class I financial institutions and other institutional investors with a comparable function are not permitted to add together the subscriptions of their custody account clients in order to achieve the minimum subscription amounts for class I.

The list of active Share Classes can be found on www.mivglobalmedtech.com

3. Promotion of environmental and/or social characteristics

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager.

The Sub-Fund will partially make socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs): UN SDG 3 (Good health and well-being), UN SDG 1 (No poverty), UN SDG 5 (Gender equality), UN SDG 8 (Decent work and economic growth), UN SDG 10 (Reduced inequalities).

Information on environmental and social characteristics is available in the Annex 2 "Environmental and/or social characteristics" to this Sub-Fund.

4. Investment objective 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 in equities, equity-like transferable securities, participation certificates, depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs) referring to such securities, 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 bank deposits and money market instruments for liquidity management, thereof up to 20% of its net assets in ancillary liquid assets (cash). These 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.

Without limiting the range of the term “medical technology”, in this connection companies in the field of medical technology include in particular companies which are principally active directly in the field of research, development, production and marketing of products in the sector of medical technology or which support such companies with specific services, or companies with the principal business of taking holdings in such companies.

The above limits must be transparently observed in indirect investments using derivatives. Short-term title securities or cash at bank which cover obligations from derivatives on participation securities from companies in the field of medical technology, in accordance with the preceding paragraph, must be included when determining the above two-thirds restriction.

Short-term title securities and cash at bank include (i) bonds (excluding convertibles and warrant-linked bonds) and similar notes from issuers worldwide with a remaining term of at most twelve months from private and public debtors worldwide, (ii) money-market instruments from private and public debtors worldwide, and (iii) call and time deposits with terms up to twelve months.

5. Derivatives and securities lending
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments such as futures, forwards, options and warrants, which under certain circumstances may result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

6. Investment Manager
According to an agreement dated 23 June 2009 with effect from December 2009, the Management Company has appointed MIV Asset Management AG (formerly Suter, Zülle & Partner AG), with registered office at Feldeggstrasse 55, CH-8008 Zurich as Investment Manager of the Sub-Fund (the “Investment Manager”). The Investment Manager is responsible for the daily management of the Sub-Fund.

7. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund’s essential primary stock exchanges and/or essential regulated markets is closed.

8. Subscription of shares and issuing commission
Shares shall be issued at the net asset value (plus any issuing commission mentioned below) of the relevant class as determined on the Valuation Day following the relevant transaction day.

Confirmation of subscriptions executed are sent to the investor within ten business days after the issue of the shares, at the latter’s own risk, to the address indicated in the subscription application.

An issuing commission of up to 5% of the issue price/net asset value per share may be charged on subscriptions.

9. Conversion of shares and conversion commission
Any investor may request conversion of all or part of his shares within the class P as well as his shares within the class I as well as his shares within the class N at the respective net asset values of the relevant Share Class on the Valuation Day in question. Furthermore, a shareholder may request the conversion of all or part of his shares of class P into class I or N, provided the investor either makes a conversion amounting to the value of the above mentioned minimum subscription amount of the respective Share Class, has concluded a discretionary portfolio management mandate with an asset manager or has signed a separate fee agreement with a distribution partner of the Management Company as described in section 2 “Share Classes” of the Sub-Fund Appendix. In addition, the regulations set forth in section 2 “Share Classes” regarding persons who are not or are no longer authorized to purchase shares of the Sub-Fund Appendix shall also apply.

The price at which all or part of the shares in a given class (the “original class”) are converted into Share Classes of another class of the Sub-Fund (the “new class”) is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

To cover costs, investors may be charged a handling fee of up to EUR 100 or, if higher than EUR 100, up to 1.5% of A x D.

Fractional registered shares of the new Share Class shall be allotted to up to three decimal places. Conversions must be made in an amount of at least CHF 5,000, EUR 3,000, USD 5,000 or equivalent to CHF 5,000 in other currencies, with the exception that investors can apply to have their entire shareholding converted at any time even if this is less than CHF 5,000, EUR 3,000 or USD 5,000.

Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent No other documents are normally required.

For the purpose of protecting investors who have stayed in a class or this Sub-Fund, the Fund is not required to convert or redeem a number of shares that represents more than 10% of the net asset value of a class or the Sub-Fund on one Valuation Day. This restriction applies to all investors who have submitted their shares for repurchase or conversion on the same transaction day. Redemptions and conversions are carried out in proportion to the shares delivered by investors for redemption and conversion on the Valuation Day in question. Any redemption or conversion request not carried out on this day will be carried forward to the next Valuation Day and will be given priority for execution in accordance with the date of the redemption or conversion request on this Valuation Day, subject to the aforesaid limitation. In case of such a postponement of redemption or conversion applications, the Fund will inform the investors concerned accordingly.

An investor may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under “Redemption of shares and redemption commission” below.

10. Redemption of shares and redemption commission
No redemption commission is charged to the investor.

The redemption price of the shares is available at the registered office of the Fund.

Redemption requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written redemption request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. Normally, no other documents are required.

11. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund at the end of each month. General information on the management fee can be found in section 20 “Fees and expenses” of the General Part. The management fee is calculated based on the daily net asset value of the Sub-Fund.

Class P	up to 1.5% p.a.
Class I	up to 0.9% p.a.
Class N	up to 1.1% p.a.

The exact amount of the management fees paid is given in the semi-annual and annual report.

In addition, the Share Classes of the Sub-Fund are charged a maximum of the rate specified for the service fee in the General Part under 20.3 “Service fee” on a monthly basis.

Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part. This includes the costs arising for the Investment Manager in relation to this Sub-Fund, in particular for the production and dispatch of the Investment Manager’s reports, websites, display and advertising costs as well as the publication costs of the net asset value.

12. Typical investor profile

This Sub-Fund is geared to private and/or institutional investors, who wish to invest in a widely diversified portfolio of companies in the sector of medical technology 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 goal and investment policy of the Sub-Fund.

13. Risk profile

Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

The Sub-Fund follows an ESG strategy and applies either exclusion criteria and/or certain internal and/or external ESG rating assessments. This may affect the Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or sell certain securities due to their ESG-related characteristics. Further information on applied ESG ratings and exclusion criteria can be found at https://www.mivglobalmedtech.com.

Main methodological limits:
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. These risks pose the main methodological limits to the sustainability strategy of the Sub-Fund. Neither the Fund nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

The Sub-Fund’s investments may be subject to Sustainability Risks. The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its sustainable investment policy. The Sub-Fund has recourse to external ESG research and integrates financially material sustainability risks into its investment decision-making process**.** More information on the investment process may be obtained from https://www.mivglobalmedtech.com.

The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund due to the application of the ESG strategy.

14. Risk classification

This Sub-Fund is a fund for which the global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

15. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI World Healthcare Equipment & Supplies, which is used to compare the performance of the Sub-Fund. The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.
The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

16. Historical performance

The performance can be found in the KID of each Share Class of this Sub-Fund, which is available at the registered office of the Fund and at www.mivglobalmedtech.com.

3. VARIOPARTNER SICAV – VONTOBEL CONVICTION CONSERVATIVE EUR

This Appendix is only valid in connection with the current Sales Prospectus. The Sub-Fund to which this Appendix relates is the Sub-Fund VARIOPARTNER SICAV – VONTOBEL CONVICTION CONSERVATIVE EUR (the Sub-Fund).

1. Reference currency

EUR

2. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
F	EUR	Capitalization	Private and institutional	None	LU1821894992	15.06.2018
FD	EUR	Distribution	Private and institutional	None	LU2206850120	22.07.2020

Class A: The shares of the class A are intended for private and institutional investors.

Class F: The shares of the class F are intended for private and institutional investors.

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.

Class N: The shares of the class N are intended for private and institutional investors.

These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: The shares of the class Q are intended for private and institutional investors.

These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : The shares of the class I are intended exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law that invest and hold at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions..

Class R: The shares of the class R are intended for private and institutional investors.

These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: The shares of the class P are intended for private and institutional investors.

These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V: The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class VE: The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class U: These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

Class Z: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund’s Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds**.**

3. Investment objective and policy

While respecting the principle of risk diversification, the Sub-Fund aims to achieve steady long-term growth in EUR while accepting low volatility and low portfolio risk.

The Sub-Fund invests in various asset classes, weighted according to the current market conditions and their risk contribution. Depending on the market environment, investments in individual asset classes may be dispensed with entirely.

Taking into account the general investment restrictions in section 9 “Investment and borrowing restrictions” of the General Part, the investment objective is expected to be achieved as follows:

(a) The assets of the Sub-Fund can be invested entirely in bonds, notes and similar fixed and variable rate debt instruments, structured products or investment funds that invest primarily in these securities. The Sub-Fund is furthermore permitted to invest up to 20% of its net assets in aggregate in asset- and mortgage-backed securities (ABS/MBS) markets, contingent convertible bonds (CoCo-Bonds) and distressed securities, whereby the investment in distressed securities shall not exceed 10% of the Sub-Fund’s net assets.

(b) Up to 40% of the Sub-Fund’s net assets may be invested in equities, equity-like transferable securities , depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), referring to equities, participation certificates, structured products or investment funds that invest primarily in these securities.

(c) Up to 30% of the Sub-Fund’s net assets may be invested in assets or financial instruments such as derivatives, structured products or investment funds that indirectly enable investors to participate in the performance of alternative investments such as real estate, precious metals and commodities and hedge funds. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 “Financial instruments used by individual Sub-Funds” of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

(d) The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

(e) The Sub-Fund may invest up to 49% of its net assets in bank deposits and money market instruments for liquidity management and may hold up to 20% of its net assets in ancillary liquid assets (cash).

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund’s assets.

The Sub-Fund may also raise its level of bank deposits, money market instruments and cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

Please refer to section 7 “Notice regarding general risks” of the General Part where the investment risks are set out in detail.

4. Derivatives and securities lending

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options, warrants and credit default swaps, which will result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

5. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the "Investment Manager").

6. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the "Sub-Investment Manager").

7. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

8. Subscription of shares/issuing commission
By way of derogation from the provisions of Section 12 of the General Part, the subscription applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Subscription Day") shall be settled at the issue price calculated on the next Business Day (T+1). The payment of the issue price must be received by the Depositary within two (2) Business Days following the Subscription Day (T+2). An issuing commission may amount up to 3.0% of the net asset value per share of the Sub-Fund and may be charged by the distributors of the Sub-Fund.

9. Conversion of shares
Any investor may request the full or partial conversion of some or all of his shares from one Share Class into other Share Classes of this Sub-Fund or into Share Classes of sub-funds of the Fund for which Vontobel Asset Management AG has been appointed as Investment Manager, provided he fulfils the requirements of section 2 "Share Classes" of this Sub-Fund Appendix and section 14 "Conversion of shares" of the General Part. The conversion is performed based on the net asset values of the two Share Classes in question calculated on a shared valuation date.

The price at which the shares in question are converted into shares of another Share Class is calculated using the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

By way of derogation from the provisions of Section 14 of the General Part, the conversion applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Conversion Day") shall be settled at the conversion price calculated on the next valuation day (T+1). The payment of the conversion price, if any, must be received by the Depositary within two (2) Business Days following the Conversion Day (T+2).

10. Redemption of shares/redemption commission
By way of derogation from the provisions of Section 13 of the General Part, the redemption applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Redemption Day") shall be settled at the redemption price calculated on the next valuation day (T+1). The payment of redemption proceeds shall normally be made within two (2) Business Days following the Redemption Day (T+2).
No redemption commission is charged to the investor.

11. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 2.00% p.a.
Class N	up to 1.50% p.a.
Class G	up to 1.50% p.a.

Class Q	up to 1.50% p.a.
Class I	up to 1.50% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.
Class P	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

12. Typical investor profile
This Sub-Fund is suitable for private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and high capital gain and return in the knowledge of the associated price fluctuations.

13. Risk profile
Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in fixed and variable rate securities are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail.

- Distressed securities are debt securities of companies that are in or near default. Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

- Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

- In the sector of the distressed securities, a judge risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

- Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

- Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of this securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

- Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

- Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.

- Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic events in a timely manner.

- The investors are strongly advised to consult the general part of the Sales Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

- The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often nontransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

- The Sub-Fund’s investments may be subject to Sustainability Risks. The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

  The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Sub-Fund’s ESG approach.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

14. Risk classification
The global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

15. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

16. Historical performance
The performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

4. VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED CHF

This Appendix is only valid in connection with the current Sales Prospectus. The Sub-Fund to which this Appendix relates is the Sub-Fund VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED CHF (the Sub-Fund).

1. Reference currency

CHF

2. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
F	CHF	Capitalization	Private and institutional	None	LU1821895882	15.06.2018

Class A: The shares of the class A are intended for private and institutional investors.

Class F: The shares of the class F are intended for private and institutional investors.

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.

Class N: The shares of the class N are intended for private and institutional investors.

These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: The shares of the class Q are intended for private and institutional investors.

These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : The shares of the class I are intended exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law that invest and hold at least 100'000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class R: The shares of the class R are intended for private and institutional investors.

These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: The shares of the class P are intended for private and institutional investors.

These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100'000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V: The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class VE: The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class U: These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

Class Z: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfill the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition "H" in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition "D" in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund's Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds**.**

3. Investment goal and policy
While respecting the principle of risk diversification, the Sub-Fund aims to achieve steady long-term growth in CHF while accepting moderate volatility and moderate portfolio risk.

The Sub-Fund invests in various asset classes, weighted according to the current market conditions and their risk contribution. Depending on the market environment, investments in individual asset classes may be dispensed with entirely.

Taking into account the general investment restrictions in section 9 "Investment and borrowing restrictions" of the General Part, the investment objective is expected to be achieved as follows:

(a) The assets of the Sub-Fund can be invested entirely in bonds, notes and similar fixed and variable rate debt instruments, structured products or investment funds that invest primarily in these securities. The Sub-Fund is furthermore permitted to invest up to 20% of its net assets in aggregate in asset- and mortgage-backed securities (ABS/MBS) markets, contingent convertible bonds (CoCo-Bonds) and distressed securities, whereby the investment in distressed securities shall not exceed 10% of the Sub-Fund's net assets.

(b) Up to 65% of the Sub-Fund's net assets may be invested in equities, equity-like transferable securities , depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), referring to such equities*)*, participation certificates, structured products or investment funds that invest primarily in these securities.

(c) Up to 30% of the Sub-Fund's net assets may be invested in assets or financial instruments such as derivatives, structured products or investment funds that indirectly enable investors to participate in the performance of alternative investments such as real estate, precious metals and commodities and hedge funds. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

(d) The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

(e) The Sub-Fund may invest up to 49% of its net assets in bank deposits and money market instruments for liquidity management and may hold up to 20% of its net assets in ancillary liquid assets (cash).

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund's assets.

The Sub-Fund may also raise its level of bank deposits, money market instruments and*)* cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

Please refer to section 7 "Notice regarding general risks" of the General Part where the investment risks are set out in detail.

4. Derivatives and securities lending
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments such as futures, forwards, options and warrants and credit default swaps, which will result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

5. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the “Investment Manager”).

6. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the “Sub-Investment Manager”).

7. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund’s essential primary stock exchanges and/or essential regulated markets is closed.

8. Subscription of shares/issuing commission
By way of derogation from the provisions of Section 12 of the General Part, the subscription applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, “Subscription Day”) shall be settled at the issue price calculated on the next Business Day (T+1). The payment of the issue price must be received by the Depositary within two (2) Business Days following the Subscription Day (T+2). An issuing commission may amount up to 3.0% of the net asset value per share of the Sub-Fund and may be charged by the distributors of the Sub-Fund.

9. Conversion of shares
Any investor may request the full or partial conversion of some or all of his shares from one Share Class into other Share Classes of this Sub-Fund or into Share Classes of sub-funds of the Fund for which Vontobel Asset Management AG has been appointed as Investment Manager, provided he fulfils the requirements of section 2 “Share Classes” of this Sub-Fund Appendix and section 14 “Conversion of shares” of the General Part. The conversion is performed based on the net asset values of the two Share Classes in question calculated on a shared valuation date.

The price at which the shares in question are converted into shares of another Share Class is calculated using the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

By way of derogation from the provisions of Section 14 of the General Part, the conversion applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, “Conversion Day”) shall be settled at the conversion price calculated on the next valuation day (T+1). The payment of the conversion price, if any, must be received by the Depositary within two (2) Business Days following the Conversion Day (T+2).

10. Redemption of shares/redemption commission
By way of derogation from the provisions of Section 13 of the General Part, the redemption applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, “Redemption Day”) shall be settled at the redemption price calculated on the next valuation day (T+1). The payment of redemption proceeds shall normally be made within two (2) Business Days following the Redemption Day (T+2).
No redemption commission is charged to the investor.

11. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 2.00% p.a.
Class N	up to 1.50% p.a.
Class G	up to 1.50% p.a.

Class Q	up to 1.50% p.a.
Class I	up to 1.50% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.
Class P	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

12. Typical investor profile

This Sub-Fund is suitable for private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and high capital gain and return in the knowledge of the associated price fluctuations.

13. Risk profile

Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in fixed and variable rate securities are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail.

- Distressed securities are debt securities of companies that are in or near default. Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

- Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

- In the sector of the distressed securities, a judge risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

- Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

- Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of this securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

- Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

- Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.

- Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic events in a timely manner.

- The investors are strongly advised to consult the general part of the Sales Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

- The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often nontransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

- The Sub-Fund's investments may be subject to Sustainability Risks. The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

  The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

14. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

15. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

16. Historical performance
The performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

5. VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED EUR

This Appendix is only valid in connection with the current Sales Prospectus. The Sub-Fund to which this Appendix relates is the Sub-Fund VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED EUR (the Sub-Fund).

1. Reference currency

EUR

2. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
F	EUR	Capitalization	Private and institutional	None	LU1821896260	15.06.2018
FD	EUR	Distribution	Private and institutional	None	LU2206850476	22.07.2020

Class A: The shares of the class A are intended for private and institutional investors.

Class F: 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.

Class N: These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : These shares are intended exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law that invest and hold at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions..

Class R: These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V:	The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.
Class VE:	The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.
Class U:	These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.
Class Z:	These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund’s Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds.

3. Investment goal and policy
While respecting the principle of risk diversification, the Sub-Fund aims to achieve steady long-term growth in EUR while accepting moderate volatility and moderate portfolio risk.

The Sub-Fund invests in various asset classes, weighted according to the current market conditions and their risk contribution. Depending on the market environment, investments in individual asset classes may be dispensed with entirely.

Taking into account the general investment restrictions in section 9 “Investment and borrowing restrictions” of the General Part, the investment objective is expected to be achieved as follows:

(a) The assets of the Sub-Fund can be invested entirely in bonds, notes and similar fixed and variable rate debt instruments, structured products or investment funds that invest primarily in these securities. The Sub-Fund is furthermore permitted to invest up to 20% of its net assets in aggregate in asset- and mortgage-backed securities (ABS/MBS) markets, contingent convertible bonds (CoCo-Bonds) and distressed securities, whereby the investment in distressed securities shall not exceed 10% of the Sub-Fund’s net assets.

(b) Up to 65% of the Sub-Fund’s net assets may be invested in equities, equity-like transferable securities *(*, depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), referring to equities*)*, participation certificates, structured products or investment funds that invest primarily in these securities.

(c) Up to 30% of the Sub-Fund’s net assets may be invested in assets or financial instruments such as derivatives, structured products or investment funds that indirectly enable investors to participate in the performance of alternative investments such as real estate, precious metals and commodities and hedge funds. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 “Financial instruments used by individual Sub-Funds” of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

(d) The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

(e) The Sub-Fund may invest up to 49% of its net assets in bank deposits and money market instruments for liquidity management and may hold up to 20% of its net assets in ancillary liquid assets (cash).

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund’s assets.

The Sub-Fund may also raise its level of bank deposits, money market instruments and cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

Please refer to section 7 “Notice regarding general risks” of the General Part where the investment risks are set out in detail.

4. Derivatives and securities lending
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments, which will result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

5. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the “Investment Manager”).

6. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the “Sub-Investment Manager”).

7. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

8. Subscription of shares/issuing commission
By way of derogation from the provisions of Section 12 of the General Part, the subscription applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Subscription Day") shall be settled at the issue price calculated on the next Business Day (T+1). The payment of the issue price must be received by the Depositary within two (2) Business Days following the Subscription Day (T+2). An issuing commission may amount up to 3.0% of the net asset value per share of the Sub-Fund and may be charged by the distributors of the Sub-Fund.

9. Conversion of shares
Any investor may request the full or partial conversion of some or all of his shares from one Share Class into other Share Classes of this Sub-Fund or into Share Classes of sub-funds of the Fund for which Vontobel Asset Management AG has been appointed as Investment Manager, provided he fulfils the requirements of section 2 "Share Classes" of this Sub-Fund Appendix and section 14 "Conversion of shares" of the General Part. The conversion is performed based on the net asset values of the two Share Classes in question calculated on a shared valuation date.

The price at which the shares in question are converted into shares of another Share Class is calculated using the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

By way of derogation from the provisions of Section 14 of the General Part, the conversion applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Conversion Day") shall be settled at the conversion price calculated on the next valuation day (T+1). The payment of the conversion price, if any, must be received by the Depositary within two (2) Business Days following the Conversion Day (T+2).

10. Redemption of shares/redemption commission
By way of derogation from the provisions of Section 13 of the General Part, the redemption applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Redemption Day") shall be settled at the redemption price calculated on the next valuation day (T+1). The payment of redemption proceeds shall normally be made within two (2) Business Days following the Redemption Day (T+2).
No redemption commission is charged to the investor.

11. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 2.00% p.a.
Class N	up to 1.50% p.a.
Class G	up to 1.50% p.a.
Class Q	up to 1.50% p.a.
Class I	up to 1.50% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.
Class P	up to 1.50% p.a.

Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

12. Typical investor profile
This Sub-Fund is suitable for private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and high capital gain and return in the knowledge of the associated price fluctuations.

13. Risk profile
Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in fixed and variable rate securities are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail.

- Distressed securities are debt securities of companies that are in or near default. Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

- Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

- In the sector of the distressed securities, a judge risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

- Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

- Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of this securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

- Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

- Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.

- Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic events in a timely manner.

- The investors are strongly advised to consult the general part of the Sales Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

- The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often nontransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

- The Sub-Fund’s investments may be subject to Sustainability Risks. The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

  The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Sub-Fund’s ESG approach.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

14. Risk classification
The global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

15. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

16. Historical performance
Performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

6. VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED USD

This Appendix is only valid in connection with the current Sales Prospectus. The Sub-Fund to which this Appendix relates is the Sub-Fund VARIOPARTNER SICAV – VONTOBEL CONVICTION BALANCED USD (the Sub-Fund).

1. Reference currency

USD

2. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
F	USD	Capitalization	Private and institutional	None	LU1569888719	07.04.2017

Class A: The shares of the class A are intended for private and institutional investors.

Class F: 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.

Class N: These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : These shares are intended exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law that invest and hold at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class R: These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V: The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class VE: The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class U: These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

Class Z: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund’s Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds.

3. Investment objective and policy

While respecting the principle of risk diversification, the Sub-Fund aims to achieve steady long-term growth in USD while accepting moderate volatility and moderate portfolio risk.

The Sub-Fund invests in various asset classes, weighted according to the current market conditions and their risk contribution. Depending on the market environment, investments in individual asset classes may be dispensed with entirely.

Taking into account the general investment restrictions in section 9 “Investment and borrowing restrictions” of the General Part, the investment objective is expected to be achieved as follows:

(a) The assets of the Sub-Fund can be invested entirely in bonds, notes and similar fixed and variable rate debt instruments, structured products or investment funds that invest primarily in these securities. The Sub-Fund is furthermore permitted to invest up to 20% of its net assets in aggregate in asset- and mortgage-backed securities (ABS/MBS) markets, contingent convertible bonds (CoCo-Bonds) and distressed securities, whereby the investment in distressed securities shall not exceed 10% of the Sub-Fund’s net assets.

(b) Up to 65% of the Sub-Fund’s assets may be invested in equities, equity-like transferable securities, depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs) referring to equities,*)* participation certificates, structured products or investment funds that invest primarily in these securities.

(c) Up to 30% of the Sub-Fund’s net assets may be invested in assets or financial instruments such as derivatives, structured products or investment funds that indirectly enable investors to participate in the performance of alternative investments such as real estate, precious metals and commodities and hedge funds. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 “Financial instruments used by individual Sub-Funds” of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

(d) The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

(e) The Sub-Fund may invest up to 49% of its net assets in bank deposits and money market instruments for liquidity management and may hold up to 20% of its net assets in ancillary liquid assets (cash).

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund’s assets.

The Sub-Fund may also raise its level of bank deposits, money market instruments and cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

Please refer to section 7 “Notice regarding general risks” of the General Part where the investment risks are set out in detail.

4. Derivatives and securities lending
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options, warrants and credit default swaps, which will result in a corresponding leverage effect.

The Sub-Fund does not engage in any securities lending transactions.

5. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the “Investment Manager”).

6. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the “Sub-Investment Manager”).

7. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

8. Subscription of shares/issuing commission
By way of derogation from the provisions of Section 12 of the General Part, the subscription applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Subscription Day") shall be settled at the issue price calculated on the next Business Day (T+1). The payment of the issue price must be received by the Depositary within two (2) Business Days following the Subscription Day (T+2). An issuing commission may amount up to 3.0% of the net asset value per share of the Sub-Fund and may be charged by the distributors of the Sub-Fund.

9. Conversion of shares
Any investor may request the full or partial conversion of some or all of his shares from one Share Class into other Share Classes of this Sub-Fund or into Share Classes of sub-funds of the Fund for which Vontobel Asset Management AG has been appointed as Investment Manager, provided he fulfils the requirements of section 2 "Share Classes" of this Sub-Fund Appendix and section 14 "Conversion of shares" of the General Part. The conversion is performed based on the net asset values of the two Share Classes in question calculated on a shared valuation date.

The price at which the shares in question are converted into shares of another Share Class is calculated using the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

By way of derogation from the provisions of Section 14 of the General Part, the conversion applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Conversion Day") shall be settled at the conversion price calculated on the next valuation day (T+1). The payment of the conversion price, if any, must be received by the Depositary within two (2) Business Days following the Conversion Day (T+2).

10. Redemption of shares/redemption commission
By way of derogation from the provisions of Section 13 of the General Part, the redemption applications received on any one transaction day (T) before 14:45 Luxembourg time (cut-off time, "Redemption Day") shall be settled at the redemption price calculated on the next valuation day (T+1). The payment of redemption proceeds shall normally be made within two (2) Business Days following the Redemption Day (T+2).
No redemption commission is charged to the investor.

11. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class R2	up to 1.60% p.a.
Class A	up to 2.00% p.a.
Class F	up to 2.00% p.a.
Class N	up to 1.50% p.a.
Class G	up to 1.50% p.a.
Class Q	up to 1.50% p.a.
Class I	up to 1.50% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.

Class P	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

12. Typical investor profile
This Sub-Fund is suitable for private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and high capital gain and return in the knowledge of the associated price fluctuations.

13. Risk profile
Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in fixed and variable rate securities are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail.

- Distressed securities are debt securities of companies that are in or near default. Investments in distressed securities are very speculative and their outcome strongly depends on the securities selection skills of the portfolio manager. In the case of the favorable outcome, the investment may yield an attractive return as the distressed securities may experience too high discount in their price which is not justified by the fair value of this security. In the reversed case, the total loss may be suffered by the investment if the issuer of the security goes bankrupt and investors do not receive any repayment on their borrowings.

- Distressed securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

- In the sector of the distressed securities, a judge risk gains importance (so-called “J-risk”). As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

- Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. The high-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to the higher rated securities tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bond holders is considered a compensation for a higher degree of risk taken by the investors.

- Liquidity risk is very important in the high yield bond area, in particular for the distressed securities. Given that many investors are not willing or even not allowed to hold distressed securities, the trading of this securities deteriorates drastically once a security becomes distressed. This may lead to drying up of the market, so that the liquidity risk may even become the most prominent risk for this type of the securities.

- Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security resp. of a position is an additional discount on the selling resp. liquidation price leading to a wider bid-ask spread as compared to the bid-ask spread charged by the brokers to similar securities which have higher liquidity. In addition, reduced liquidity may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

- Contingent convertible bonds (so-called CoCo Bonds) are hybrid fixed-income instruments with embedded derivatives. The embedded derivative is executed automatically upon a certain pre-defined event or a set of events at the pre-determined conversion rate (so-called, trigger). The outcome of the conversion is that a fixed-income security is converted into an equity. This conversion may be detrimental for the investors as the equity holder are subordinated to the holders of the fixed-income securities and absorb all the losses in case of the total loss. An investment in a CoCo Bond can, therefore, experience a total loss.

- Individual design of each single CoCo Bond may bring additional risks which may be significant depending on their level and/ or their combination. These risks may include the following: Trigger level risk (i.e. depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level)); coupon cancellation and their write-off (i.e. given that the CoCo Bonds are structured in a way that coupon payments are entirely discretionary, the cancellation may happen at any time and even in a going concern without triggering an event of default); capital structure inversion risk (i.e. CoCo Bonds investors may suffer a loss of capital even when equity holders do not); call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; liquidity risk: The issuance of Coco Bonds is generally limited by regulatory prescriptions, whereas investor base demand may further increase. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic events in a timely manner.

- The investors are strongly advised to consult the general part of the Sales Prospectus for a more detailed description of the risks of investing in CoCo Bonds. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.

- The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often nontransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

- The Sub-Fund's investments may be subject to Sustainability Risks. The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

  The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

14. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

15. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

16. Historical performance
Performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

7. VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE (the "Sub-Fund").

1. Reference currency

EUR

2. Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market).
Information on environmental and social characteristics is available in the Annex 6 "Environmental and/or social characteristics" to this Sub-Fund.

3. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
G	EUR	Capitalization	Institutional	None	LU1743051887	03.01.2018
G	CHF	Capitalization	Institutional	None	LU1955150930	15.03.2019
ND	EUR	Distribution	Private and institutional	None	LU2338358620	27.05.2021
V	USD	Capitalization	Institutional	None	LU2088710053	19.12.2019
VE1	CHF	Capitalization	Private and institutional	None	LU2146174714	17.04.2020
I	EUR	Capitalization	Institutional	None	LU2455946587	30.03.2022
S	EUR	Capitalization	Institutional	None	LU2455946660	30.03.2022

Class A: The shares of the class A are intended for private and institutional investors.

Class F: 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.

Class N: These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class R: These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100'000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V: The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class VE: The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class Z: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

Class U: These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from “1” to “10”. These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund's Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the

Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds.

4. Investment objective and policy

The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns while complying with environmental and social characteristics. The selection and weighting of assets is mainly based on quantitative models.

While respecting the principle of risk diversification, the Sub-Fund’s net assets are mainly exposed to the European equity market. This exposure can be achieved *inter alia* directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies which are based in Europe and/or conduct the majority of their business in Europe.

Up to 33% of the Sub-Fund’s net assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and to money markets and bank deposits for liquidity management. Up to 10% of the Sub-Fund’s net assets are further permitted to be exposed to real estate. Exposure to real estate may only be indirect via (i) equities of companies that themselves invest in or manage real estate or (ii) closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs) whose securities are transferable securities as defined in section 9.1 “Financial instruments used by individual Sub-Funds” of the General part.

Up to 10% of the Sub-Fund’s net 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.

The Sub-Fund may also hold up to 20% of its net assets in ancillary liquid assets (cash).

5. 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 such as futures, forwards, options and warrants, which may result in a corresponding leverage effect.

The Sub-Fund does not engage in securities lending transactions.

6. Investment Manager

The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the “Investment Manager”).

7. Sub-Investment Manager

Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the “Sub-Investment Manager”).

8. Valuation day

The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund’s essential primary stock exchanges and/or essential regulated markets is closed.

9. Subscription of shares/issuing commission

The subscription of shares is based in principle on the provisions of section 12 “Issue of shares” of the General Part. An issuing commission on the net asset value per share, which may be up to 3.0% for the Sub-Fund, can be charged in favor of the Management Company.

10. Conversion of shares and conversion commission

Any investor may request conversion of all or part of his shares from one class into shares of the same class of another Sub-Fund of the Fund for which Vontobel Asset Management AG is appointed Investment Manager, at the respective net asset values of the relevant Share Class on the Valuation Day in question provided he fulfils the requirements of Section 2 “Share Classes” of this Sub-Fund Appendix and Section 14 “Conversion of Shares” of the General Part.

The price at which all or part of the shares in a given class (the "original class") are converted into the same Share Class of another Sub-Fund (the "new class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

To cover costs, investors may be charged a handling fee of up to EUR 100 or, if higher than EUR 100, up to 1.5% of A x D.

Fractional registered shares of the new Share Class shall be allotted to up to three decimal places. Conversions must be made in an amount of at least EUR 2,500, with the exception that investors can apply to have their entire shareholding converted at any time even if this is less than EUR 2,500. If converting shares would reduce the value of the investor's remaining shares to below EUR 2,500, the investor shall be deemed to have requested conversion of all his/her shares in this Sub-Fund.

Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. No other documents are normally required.

For the purpose of protecting investors who have stayed in a class or this Sub-Fund, the Fund is not required to convert or redeem a number of shares that represents more than 10% of the net asset value of a class or a Sub-Fund on one Valuation Day. This restriction applies to all investors who have submitted their shares for repurchase or conversion on the same transaction day. Redemptions and conversions are carried out in proportion to the shares delivered by investors for redemption and conversion on the Valuation Day in question. Any redemption or conversion request not carried out on this day will be carried forward to the next Valuation Day and will be given priority for execution in accordance with the date of the redemption or conversion request on this Valuation Day, subject to the aforesaid limitation. In case of such a postponement of redemption or conversion applications, the Fund will inform the investors concerned accordingly.

An investor may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under "Redemption of shares and redemption commission" below.

11. Redemption of shares and redemption commission

The redemption of shares is based on the provisions of section 13 "Redemption of shares" of the General Part. Shareholders may request the redemption of their shares on any transaction day at a price corresponding to the net asset value per share of the relevant Sub-Fund, which is determined on the respective Valuation Day. No redemption commission is charged to the investor.

12. Fees and expenses

The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 1.00% p.a.
Class N	up to 1.00% p.a.
Class Q	Up to 1.00% p.a.
Class I	up to 1.00% p.a.
Class G	up to 1.00% p.a.

Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.
Class P	up to 1.50% p.a.
Class U	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

13. Settlement of subscription/redemption/conversion applications
By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/ redemption/conversion applications for the Sub-Fund on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding valuation date (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding valuation date (T+2).

14. Typical investor profile
Given the Investment Objective and Policy, the Sub-Fund is only appropriate for investors who seek capital appreciation over the long term and can withstand the volatility of the Sub-Fund. Thus, this Sub-Fund may not be appropriate for investors, who plan to withdraw their money within 5 years. The detailed risk considerations in the main part of the Sales Prospectus should be read before investing in this Sub-Fund.

15. Risk profile
Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in equity markets are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.
The Sub-Fund follows a Sustainability strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

Main methodological limits:
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. These risks pose a main methodological limit to the Sustainability strategy of the Sub-Fund.

Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the Sustainability strategy. The Sub-Fund’s investments may be subject to Sustainability Risks.

The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Sub-Fund’s ESG approach.

16. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

17. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

18. Historical performance
The performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

8. VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA (the "Sub-Fund").

1. Reference currency

USD

2. Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market)..
Information on environmental and social characteristics is available in the Annex 7 "Environmental and/or social characteristics" to this Sub-Fund.

3. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
G	USD	Capitalization	Institutional	None	LU1743052851	03.01.2018
G	EUR	Capitalization	Institutional	None	LU1955151078	15.03.2019
ND	USD	Distribution	Private and institutional	None	LU2338358893	27.05.2021
I	USD	Capitalization	Institutional	None	LU2455946314	30.03.2022
S	USD	Capitalization	Institutional	None	LU2455946405	30.03.2022

None.

Class A: The shares of the class A are intended for private and institutional investors.

Class F: 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.

Class N: These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class R: These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.

Class P: These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100’000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.

Class V: The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class VE: The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class Z: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

Class U: These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from “1” to “10”. These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund’s Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds.

4. Investment objective and policy
The investment objective of the Sub-Fund is long-term capital appreciation aiming at achieving superior risk-adjusted returns while complying with environmental and social characteristics. The selection and weighting of assets is mainly based on quantitative models.

While respecting the principle of risk diversification, the Sub-Fund's net assets are mainly exposed to the equity market of the United States of America (the "US"). This exposure can be achieved *inter alia* directly by purchasing equities, equity-like transferable securities, participation certificates including depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs) etc. issued by companies which are based in the US and/or which conduct the majority of their business in the US.

Up to 33% of the Sub-Fund's net assets may be exposed to equities outside of the aforementioned investment universe, fixed-income asset class and to money markets and bank deposits for liquidity management.

Up to 10% of the Sub-Fund's net assets are further permitted to be exposed to real estate. Exposure to real estate may only be indirect via (i) equities of companies that themselves invest in or manage real estate or (ii) closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs) whose securities are transferable securities as defined in section 9.1 "Financial instruments used by individual Sub-Funds" of the General part.

Up to 10% of the Sub-Fund's net 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.

The Sub-Fund may also hold up to 20% of its net assets in ancillary liquid assets (cash).

5. 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 such as futures, forwards, options and warrants, which may result in a corresponding leverage effect.

The Sub-Fund does not engage in securities lending transactions.

6. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the "Investment Manager").

7. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany as sub-investment manager (the "Sub-Investment Manager").

8. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

9. Subscription of shares/issuing commission
The subscription of shares is based in principle on the provisions of section 12 "Issue of shares" of the General Part. An issuing commission on the net asset value per share, which may be up to 3.0% for the Sub-Fund, can be charged in favor of the Management Company.

10. Conversion of shares and conversion commission
Any investor may request conversion of all or part of his shares from one class into shares of the same class of another Sub-Fund of the Fund for which Vontobel Asset Management AG is appointed Investment Manager, at the respective net asset values of the relevant Share Class on the Valuation Day in question provided he fulfils the requirements of Section 2 "Share Classes" of this Sub-Fund Appendix and Section 14 "Conversion of Shares" of the General Part.

The price at which all or part of the shares in a given class (the "original class") are converted into the same Share Class of another Sub-Fund (the "new class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

To cover costs, investors may be charged a handling fee of up to EUR 100 or, if higher than EUR 100, up to 1.5% of A x D.

Fractional registered shares of the new Share Class shall be allotted to up to three decimal places. Conversions must be made in an amount of at least EUR 2,500, with the exception that investors can apply to have their entire shareholding converted at any time even if this is less than EUR 2,500. If converting shares would reduce the value of the investor's remaining shares to below EUR 2,500, the investor shall be deemed to have requested conversion of all his/her shares in this Sub-Fund.

Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. No other documents are normally required.

For the purpose of protecting investors who have stayed in a class or this Sub-Fund, the Fund is not required to convert or redeem a number of shares that represents more than 10% of the net asset value of a class or a Sub-Fund on one Valuation Day. This restriction applies to all investors who have submitted their shares for repurchase or conversion on the same transaction day. Redemptions and conversions are carried out in proportion to the shares delivered by investors for redemption and conversion on the Valuation Day in question. Any redemption or conversion request not carried out on this day will be carried forward to the next Valuation Day and will be given priority for execution in accordance with the date of the redemption or conversion request on this Valuation Day, subject to the aforesaid limitation. In case of such a postponement of redemption or conversion applications, the Fund will inform the investors concerned accordingly.

An investor may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under "Redemption of shares and redemption commission" below.

11. Redemption of shares and redemption commission

The redemption of shares is based on the provisions of section 13 "Redemption of shares" of the General Part. Shareholders may request the redemption of their shares on any transaction day at a price corresponding to the net asset value per share of the relevant Sub-Fund, which is determined on the respective Valuation Day. No redemption commission is charged to the investor.

12. Fees and expenses

The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 1.00% p.a.
Class N	up to 1.00% p.a.
Class Q	Up to 1.00% p.a.
Class I	up to 1.00% p.a.
Class G	up to 1.00% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.

Class P	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.
Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

13. Settlement of subscription/redemption/conversion applications

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/ redemption/conversion applications for the Sub-Fund on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding valuation date (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding valuation date (T+2).

14. Typical investor profile

Given the Investment Objective and Policy, the Sub-Fund is only appropriate for investors who seek capital appreciation over the long term and can withstand the volatility of the Sub-Fund. Thus, this Sub-Fund may not be appropriate for investors, who plan to withdraw their money within 5 years. The detailed risk considerations in the main part of the Sales Prospectus should be read before investing in this Sub-Fund.

15. Risk profile

Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in equity markets are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

The Sub-Fund follows a Sustainability strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.
Main methodological limits:
In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. These risks pose a main methodological limit to the Sustainability strategy of the Sub-Fund.

Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the Sustainability strategy.

The Sub-Fund’s investments may be subject to Sustainability Risks. The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Sub-Fund’s ESG approach.

16. Risk classification

The global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

17. Benchmark
The Sub-Fund is actively managed and is not managed with reference to a benchmark.

18. Historical performance
The performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

9. VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS (the “Sub-Fund”).

1. Reference currency

USD

2. Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager’s ESG framework. Information on environmental and social characteristics is available in the Annex 8 “Environmental and/or social characteristics” to this Sub-Fund.

3. Share Classes

The following classes of shares are issued at the time of this Sales Prospectus:

Share Classes	Currency	Type	Investor type	Subscription minimum	ISIN	Launch date
G	USD	Capitalization	Institutional	None	LU1743053230	03.01.2018
N	CHF	Capitalization	Private and institutional	None	LU2024509973	12.09.2019
N	EUR	Capitalization	Private and institutional	None	LU2127207558	30.03.2020
N1	USD	Capitalization	Private and institutional	None	LU2127207632	30.03.2020
ND	USD	Distribution	Private and institutional	None	LU2338358547	27.05.2021
R	USD	Capitalization	Private and institutional	None	LU2088709634	19.12.2019

Class A: The shares of the class A are intended for private and institutional investors.

Class F: 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.

Class N: These shares are intended only for a company in the Vontobel Group acting as distributor on behalf of its own clients (who may be any type of investor) and who has concluded a separate agreement with its clients. The shares do not grant any rebates or retrocessions.

Class Q: These shares are intended only for

- investors in the United Kingdom and the Netherlands and
- investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

The shares do not grant any rebates or retrocessions.

Class I : These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law.

Class G : These shares are intended exclusively for investors who have signed at the time of subscription a discretionary portfolio management agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class S: These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions.

Class R:	These shares are intended exclusively for investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored. The shares do not grant any rebates or retrocessions.
Class P:	These shares are intended exclusively for investors who have signed at the time of subscription an agreement with a company in the Vontobel Group and invest at least 100'000 in the currency of the Share Class. The shares do not grant any rebates or retrocessions.
Class V:	The shares of the class V are reserved for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.
Class VE:	The shares of the class VE are intended exclusively for investors, who are a company of the Vontobel Group or who have a cooperation agreement with a company of the Vontobel Group. The shares do not grant any rebates or retrocessions.
Class Z:	These shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.
Class U:	These shares are intended exclusively for investors who have signed at the time of subscription a special discretionary agreement with a company in the Vontobel Group. The shares do not grant any rebates or retrocessions. Neither management fee nor performance fee are charged for this Share Class.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from "1" to "10". These Shares shall have the same architecture as the Share Classes from which they have been derived, but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfil the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

The Share Classes may be issued in currencies other than the reference currency of the Sub-Fund.

The currency risk of the Share Classes issued in currencies other than the reference currency is not hedged against the reference currency of the Sub-Fund. **Investors in these Share Classes should therefore note that they are subject to currency risk.**

Share Classes with the addition “H” in its denomination in connection with the abbreviation for the currency in which the Share Class is issued shall extensively hedge the currency risk. Unless specified anything to the contrary, the Sub-Fund shall extensively hedge the currency risk of those Share Classes against the reference currency of the Sub-Fund.

Share Classes are normally issued as capitalization classes. The Share Classes may be issued as distribution Share Classes. In this case, they shall receive an addition “D” in their denomination.

Any use of the Share Class denomination without specification of the way of income use (i.e. distribution or capitalization) shall mean that the relevant statement or Share Class feature apply to both ways of income use (i.e. distribution and capitalization). The same applies mutatis mutandis to Share Classes issued in non-reference currencies and hedged the currency risk.

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund’s Articles of Association and this Sales Prospectus, or should a shareholder no longer fulfil eligibility criteria, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for these investors (provided there is a similar class with these characteristics). The affected shareholder will then be informed about measures taken.

The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

Interested investors should obtain information about any restrictions on subscriptions before submitting a subscription request to the Fund.

The list of active Share Classes can be found on https://am.vontobel.com/en/white-label-funds.

4. 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.

While respecting the principle of risk diversification, the Sub-Fund's net assets are mainly exposed to the worldwide equity markets. This exposure can be achieved *inter alia* directly by purchasing equities, equity-like transferable securities, participation certificates etc. issued by companies worldwide.

Up to 10% of the Sub-Fund’s net assets are further permitted to be exposed to real estate. Exposure to real estate may only be indirect via (i) equities of companies that themselves invest in or manage real estate or (ii) closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs) whose securities are transferable securities as defined in section 9.1 “Financial instruments used by individual Sub-Funds” of the General part.

Up to 10% of the Sub-Fund’s net 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.

The Sub-Fund may invest up to 33% in bank deposits and money market instruments for liquidity management and may hold up to 20% of its net assets in ancillary liquid assets (cash).

5. 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 such as futures, forwards, options and warrants, which may result in a corresponding leverage effect.

The Sub-Fund does not engage in securities lending transactions.

6. Investment Manager
The Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as Investment Manager of the Sub-Fund (the “Investment Manager”).

7. Sub-Investment Manager
Vontobel Asset Management AG has appointed Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany as sub-investment manager (the “Sub-Investment Manager”).

8. Valuation day
The net asset value of every Share Class in the Sub-Fund is calculated for each Business Day, except days on which one of the Sub-Fund’s essential primary stock exchanges and/or essential regulated markets is closed.

9. Subscription of shares/issuing commission
The subscription of shares is based in principle on the provisions of section 12 “Issue of shares” of the General Part. An issuing commission on the net asset value per share, which may be up to 3.0% for the Sub-Fund, can be charged in favor of the Management Company.

10. Conversion of shares and conversion commission
Any investor may request conversion of all or part of his shares from one class into shares of the same class of another Sub-Fund of the Fund for which Vontobel Asset Management AG is appointed Investment Manager, at the respective net asset values of the relevant Share Class on the Valuation Day in question provided he fulfils the requirements of Section 2 “Share Classes” of this Sub-Fund Appendix and Section 14 “Conversion of Shares” of the General Part.

The price at which all or part of the shares in a given class (the “original class”) are converted into the same Share Class of another Sub-Fund (the “new class”) is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the new class;

B is the number of shares of the original class to be converted;

C is the applicable net asset value per share of the original class;

D is the applicable net asset value per share of the new class;

E is the exchange rate (if any) between the currency of the original and the new classes.

To cover costs, investors may be charged a handling fee of up to EUR 100 or, if higher than EUR 100, up to 1.5% of A x D.

Fractional registered shares of the new Share Class shall be allotted to up to three decimal places. Conversions must be made in an amount of at least EUR 2,500, with the exception that investors can apply to have their entire shareholding converted at any time even if this is less than EUR 2,500. If converting shares would reduce the value of the investor's remaining shares to below EUR 2,500, the investor shall be deemed to have requested conversion of all his/her shares in this Sub-Fund.

Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

Where registered shares have been issued, a written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. No other documents are normally required.

For the purpose of protecting investors who have stayed in a class or this Sub-Fund, the Fund is not required to convert or redeem a number of shares that represents more than 10% of the net asset value of a class or a Sub-Fund on one Valuation Day. This restriction applies to all investors who have submitted their shares for repurchase or conversion on the same transaction day. Redemptions and conversions are carried out in proportion to the shares delivered by investors for redemption and conversion on the Valuation Day in question. Any redemption or conversion request not carried out on this day will be carried forward to the next Valuation Day and will be given priority for execution in accordance with the date of the redemption or conversion request on this Valuation Day, subject to the aforesaid limitation. In case of such a postponement of redemption or conversion applications, the Fund will inform the investors concerned accordingly.

An investor may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under "Redemption of shares and redemption commission" below.

11. Redemption of shares and redemption commission
The redemption of shares is based on the provisions of section 13 "Redemption of shares" of the General Part. Shareholders may request the redemption of their shares on any transaction day at a price corresponding to the net asset value per share of the relevant Sub-Fund, which is determined on the respective Valuation Day. No redemption commission is charged to the investor.

12. Fees and expenses
The maximum rates set out below for the management fee will be charged to the Share Classes of the Sub-Fund:

Class A	up to 2.00% p.a.
Class F	up to 1.00% p.a.
Class N	up to 1.00% p.a.
Class Q	Up to 1.00% p.a.
Class I	up to 1.00% p.a.
Class G	up to 1.00% p.a.
Class S	up to 1.50% p.a.
Class R	up to 2.00% p.a.
Class P	up to 1.50% p.a.
Class V	up to 1.00% p.a.
Class VE	up to 1.00% p.a.

Class U	up to 1.50% p.a.
Class Z	up to 1.50% p.a.

Derived Share Classes (e.g. hedged) or distribution Share Classes shall have the same pricing as the base Share Class set forth in the foregoing table.

In addition, a service fee as described in section 20.3 “Service fee” of the General Part will be charged to the Share Classes of the Sub-Fund. Additional fees and expenses are described in section 20.4 “Additional fees and costs” of the General Part.

13. Settlement of subscription/redemption/conversion applications
By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/ redemption/conversion applications for the Sub-Fund on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding valuation date (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding valuation date (T+2).

14. Typical investor profile
Given the Investment Objective and Policy, the Sub-Fund is only appropriate for investors who seek capital appreciation over the long term and can withstand the volatility of the Sub-Fund. Thus, this Sub-Fund may not be appropriate for investors, who plan to withdraw their money within 5 years. The detailed risk considerations in the main part of the Sales Prospectus should be read before investing in this Sub-Fund.

15. Risk profile
Investors should note that investments in the Sub-Fund are subject to market volatility and there is a risk that they may not recoup the original sum invested. Investments in equity markets are subject to volatility at all times. Investments in foreign currencies are also subject to currency fluctuations. Past performance is no guarantee of future results.

The Sub-Fund’s investments may be subject to Sustainability Risks. The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its Sustainable Investing and Advisory policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the Sustainable Investing and Advisory policy, and how the Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund’s investments in the medium to long term due to the mitigating nature of the Sub-Fund’s ESG approach.

16. Risk classification
The global risk resulting from the Sub-Fund’s investments is determined using the commitment approach.

17. Benchmark
The Sub-Fund is actively managed. Its Benchmark is the MSCI All Country World Net Total Return Index. It is used to compare the performance of the Sub-Fund. The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

18. Historical performance
The performance can be found in the KID of each Share Class of the Sub-Fund. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en/white-label-funds.

10. Annexes - Pre-contractual disclosures for financial products referred to in Article 8 and 9 of Regulation (EU) 2019/2088 and Articles 5 and 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

11. 1 Annex "Sustainable investment objective" to the Sub-Fund VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VARIOPARTNER SICAV – TARENO GLOBAL WATER SOLUTIONS FUND
Legal entity identifier: 529900T7KW5BPJ7ONO65

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
[x] **Yes**	[ ] **No**
[x] It will make a minimum of **sustainable investments with an environmental objective:** 75%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The Sub-Fund aims to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation.

The Sub-Fund aims to contribute with its security investments to the sustainable use and protection of water and marine resources.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

– The Investment Manager's sustainability investment process consists of detailed, systematic qualitative and quantitative analysis of a potential investee. The Investment Manager uses the following sustainability indicators to measure the attainment of the Sub-Fund's sustainable investment objective:
– Percentage of investments considered as contributing to at least one of the sub-indicators of SDG 6 – Clean Water and Sanitation
– Percentage of investments in issuers involved in activities excluded by the Sub-Fund
– Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (without positive outlook)
– Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund–Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues
– Percentage of securities covered by ESG analysis.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ascertain that the sustainable investments do not cause significant harm to any environmental or social investment objective, the Sub-Fund considers the indicators for adverse impacts and makes certain that the Sub-Fund's investments are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as outlined in further detail below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment process includes the clear requirement that the business activities of the investee holdings shall not harm any other Sustainable Investment objectives (referred to as DNSH, do no significant harm). This aspect has been assessed via regular monitoring of critical business involvements, environmental controversies, whereby data points from an external ESG data provider serve as a guidance. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates and assumptions.

Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas, and where no signs of improvement have been observed, an action must be taken. Action mechanisms may include: exclusion, engagement, use of voting rights, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies that are evaluated to have failed international norms and standards. Third party analysis is used for this evaluation. The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Sub-Fund excludes issuers that are (i) in violation with the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts on sustainability factors ("PAIs") are considered in the due diligence procedures for investment selection and ongoing monitoring. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The investment selection process including the exclusion and ESG integration approach enables the Sub-Fund to avoid investments in the worst in class companies on ESG performance and in companies involved in controversial activities that are harmful for environment and society. Severe controversies as well as breaches of international norms which are often related to Principal Adverse Sustainability Impacts are constantly monitored. Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas, and where no signs of improvement have been observed, an action must be taken. Action mechanisms may include: exclusion, engagement, use of voting rights, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to attain the sustainable investment objective, the Sub-Fund invests in issuers that contribute to at least one of the 11 sub-indicators of SDG 6 through their products, services and solutions.

These Sub-Indicators are:

- Proportion of population using safely managed drinking water service
- Proportion of population using (a) safely managed sanitation services and (b) a hand-washing facility with soap and water
- Proportion of domestic and industrial wastewater flows safely treated
- Proportion of bodies of water with good ambient water quality
- Change in water-use efficiency over time
- Level of water stress: freshwater withdrawal as a proportion of available freshwater resources
- Degree of integrated water resources management
- Proportion of transboundary basin area with an operational arrangement for water cooperation
- Change in the extent of water-related ecosystems over time
- Amount of water- and sanitation-related official development assistance that is part of a government-coordinated spending plan
- Proportion of local administrative units with established and operational policies and procedures for participation of local communities in water and sanitation management

Such contribution is assessed either by way of achieving a certain level of revenues from water businesses or by reviewing the target issuer's position in its market.

Further, 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 of 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 selected by the Investment Manager, 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 to foster long-term value creation

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. Each asset in the portfolio has their sustainability performance periodically reevaluated using the above-described sustainability framework. If a security does not comply with the criteria described above, the Investment Manager divests from such a security within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Variopartner SICAV may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  - The binding elements used to select the investments to attain the sustainable investment objective are:
    The Sub-Fund only invests in companies which offer products, services or solutions that contribute positively to at least one of the 11 sub indicators of SDG 6. Companies must at least either generate the majority (>50%) of their revenues from economic activities that contribute to at least one of the sub-indicators or be a market leader (market share >20%) with the water products, services, or solutions they offer that contribute to at least one of the sub-indicators.
  - The Sub-Fund excludes companies that do not have an ESG rating report from a third-party ESG rating provider.
  - The Sub-Fund excludes any company that does not respect its exclusion list. The exclusion list is available on https://www.tareno-globalwatersolutionsfund.ch/en/sustainability-credentials/ under SFDR Website Disclosure.
  - The Sub-Fund excludes issuers that are exposed to severe controversies unless a positive outlook is identified.
  - The implementation of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. the global listed companies operating in the water sector).
  - The ESG analysis covers 100% of the Sub-Fund’s equity securities. The use of data may be subject to methodological limits.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

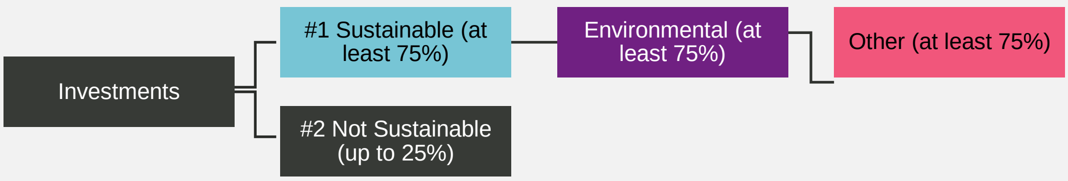
What is the policy to assess good governance practices of the investee companies?

The investment process includes an evaluation of the holdings' minimum social and good governance requirements. Third party analysis is used for this evaluation. The Sub-Fund excludes issuers that are (i) in violation with the norms and standards promoted by the Sub-Fund or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will make a minimum of 75% in sustainable investments with an environmental objective (#1 Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

How does the use of derivatives attain the sustainable investment objective?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute with its equity investments to the EU Taxonomy objective of sustainable use and protection of water and marine resources. However, the Investment Manager is currently not in a position to specify the proportion of the Sub-Fund's sustainable investments which specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is therefore assessed to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

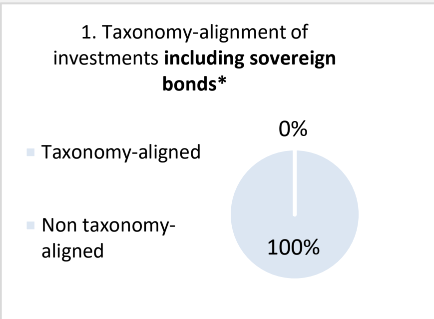
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

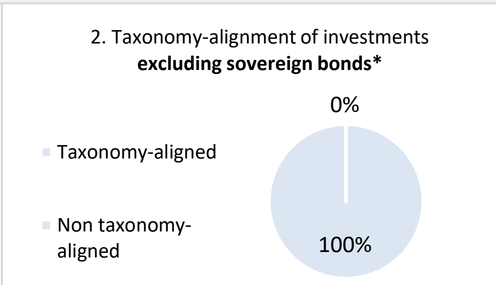
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The minimum share of investments in transitional and enabling activities is assessed to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will make a minimum of 75% in sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

Not applicable. The Sub-Fund does not intend to invest in sustainable investments with a social objective.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity (cash) to serve the payment of fees and expenses, payment of purchased securities, subscription monies, serve redemption requests and fixed-income securities and money market instruments for liquidity management. The Sub-Fund may also, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments

These instruments are not expected to detrimentally affect the delivery of the sustainable investment objective.

No minimum social and environmental safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.tareno-globalwatersolutionsfund.ch/en/sustainability-credentials/ under SFDR Website Disclosure.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

12. 2 Annex "Environmental and/or social characteristics" to the Sub-Fund VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND

Pre-contractual disclosure annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VARIOPARTNER SICAV – MIV GLOBAL MEDTECH FUND
Legal entity identifier: 529900Y6GORRZA09L707

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager.

The Sub-Fund will partially make socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs): UN SDG 3 (Good health and well-being), UN SDG 1 (No poverty), UN SDG 5 (Gender equality), UN SDG 8 (Decent work and economic growth), UN SDG 10 (Reduced inequalities).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager's sustainability investment process consists of detailed, systematic qualitative and quantitative analysis of a potential investee. The Investment Manager uses the following sustainability indicators to measure the attainment of the Sub-Fund's environmental and social characteristics:

- Percentage of investments in issuers involved in activities excluded by the Sub-Fund.
- Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).
- Percentage of investments in socially sustainable companies as defined by the Investment Manager, which
  - generate at least 25% of its revenues in major disease prevention, diagnosis or treatment.
  - contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.
- Percentage of securities covered by ESG analysis.

ESG Risk Rating, Controversy Score, percentage data on Major Disease Treatment, alignment with UN Sustainable Development Goals, as well as information on No Significant Harm and Good Governance are based on data from the third-party ESG data provider selected by the Investment Manager.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to UN SDG 3, and being a good employer and a good citizen, contributing to UN Sustainable Development Goals No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Sustainable investments are made in companies that are active in major disease prevention, diagnosis or treatment. Such sustainable investments are innovative medtech companies active in research, development, production and marketing of medical devices and life sciences tools & services for major disease prevention, diagnosis or treatment. Such activities include, but are not limited to, the development of innovative medical devices or systems that improve patient outcomes, digital health solutions that increase efficiency within the healthcare systems, life science tools that enable innovation, or activities that help improve access and facilitate affordability of healthcare in developing geographies or elsewhere. Medical technology innovation has the potential to facilitate access to therapies, improve people's quality of life, and expand life expectancy, thereby contributing to above-mentioned UN Sustainable Development Goals.

Information on Major Disease Treatment and the alignment with UN Sustainable Development Goals, are based on data from the third-party ESG data provider selected by the Investment Manager.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the mandatory adverse impacts indicators and any relevant additional indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on data from the ESG data provider selected by the Investment Manager. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, action by the Investment Manager will be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises with recommendations on responsible business conduct across a range of issues such as human rights, labour rights, and the environment, as well as the UN Guiding Principles on Business and Human Rights are considered in the due diligence procedure for investment selection and ongoing monitoring. The assessment is based on analyses and ratings provided by the third-party ESG data provider selected by the Investment Manager.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse sustainability impact indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to medtech companies and all additional indicators that are relevant for the investment universe are monitored for the investments that the Sub-Fund may invest in. These indicators are considered by the Investment Manager in the due diligence procedure for investment selection and ongoing monitoring. The Investment Manager relies on a Principal Adverse Impact Data Solution from a third-party provider selected by the Investment Manager that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, action by the Investment Manager will be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

In order to attain the environmental and/or social characteristics, the Sub-Fund applies the following sustainability framework: ESG Integration, Socially Sustainable Investments, Exclusions:

ESG Integration: The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. The Sub-Fund applies negative screening to companies with high ESG Risk Ratings and/ or high Controversy Scores based on data from the third-party ESG data provider selected by the Investment Manager.

- ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry-specific ESG risks as well as how well those risks are being managed. Investments with severe ESG risks (ESG Risk Ratings from 40 to 100) are excluded.
- Controversy Score: The Controversy Score identifies incidents and events with negative impact on the environment and/or society or that can pose serious business risks to the company's operations. Investments with severe ESG controversies (Controversy Score 5) are excluded.

Socially Sustainable Investments: The Investment Manager assesses medical device companies as being sustainable investments when all the following conditions are fulfilled based on data from the third-party ESG data provider selected by the Investment Manager.

- The investment generates at least 25% of its revenues in major disease prevention, diagnosis or treatment. Investments with less than 25% contribution are excluded.
- The investment contributes to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. Investments with an SDG Net Alignment assessment of less than Strongly Aligned or Aligned are excluded.

Exclusions: The Sub-Fund excludes companies from controverse industries based on data from the third-party ESG data provider selected by the Investment Manager. The following controverse industries and any stocks within their universe are excluded: Adult Entertainment, Alcohol, Armament Dealing, Cluster Munitions, Gambling, Landmines, Mining, Nuclear Power, Tobacco, Cannabis, Factory Farming, Fur, Genetic Engineering, Genetically Modified Organisms, Coal, Gas, Oil, Other Fossil, Palm Oil, Pesticides, Research On Human Embryos, and Nuclear Weapons.

A detailed list of exclusions and applicable revenue thresholds can be found on https://www.mivglobalmedtech.com/en/esg-website-disclosure.html.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. Active ownership is based on engagement with investees and potential investees, as well as proxy voting, where the Investment Manager partners with a proxy advisory firm. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Investments will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. Assets in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If an issuer does not comply with the criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Variopartner SICAV may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements used to select the investments to attain the environmental and/or social characteristics promoted are

  – The Sub-Fund excludes issuers that fall under the exclusion list as described above.
  – The Sub-Fund only invests in companies with a minimum ESG profile, i.e. exclusion of companies with an ESG Risk Ratings from 40 to 100 (severe risks) and a Controversy Score of 5 (severe controversies). Further information on the calculation methodology is available at https://www.mivglobalmedtech.com/en/esg-website-disclosure.html.
  – A minimum proportion (33% of net assets) is invested in companies that
    - generate at least 25% of its revenues in major disease prevention, diagnosis or treatment and
    - are aligned or strongly aligned with at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10).
  – The ESG analysis covers at least 95% of the Sub-Fund's securities. The use of data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

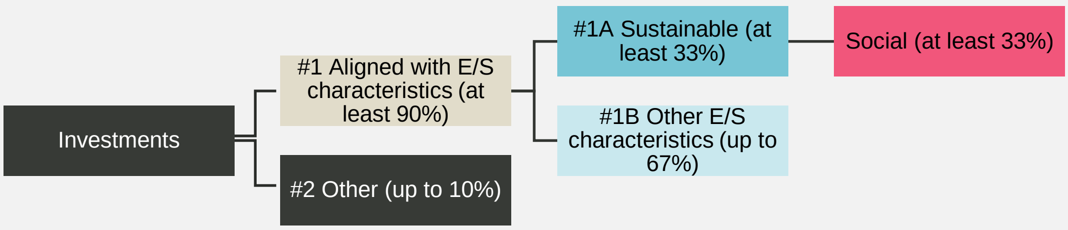
What is the policy to assess good governance practices of the investee companies?

The Investment Manager's policy to assess good governance practices of the investee companies is based on

- Good Governance Due Diligence: Good Governance forms part of the overall investment thesis for all investments. Good Governance is initially assessed during the detailed due diligence performed as part of the Investment Manager's investment process and continually monitored thereafter. The assessment takes into account data from the third-party ESG data provider selected by the Investment Manager.
- Active Ownership: The Sub-Fund intends to improve Good Governance of the investee companies via active ownership based on
  - Engagement: An element of Active Ownership is the Investment Manager's engagement with company executives on, among others, ESG-related issues, including Good Governance practices that have been identified as potentially material to an investment.
  - Proxy Voting: Another element of Active Ownership is Proxy Voting where the Investment Manager works with a proxy advisory firm. In the case of extraordinary transactions that could have a lasting impact on the interests of the investors and where the potential consequences for the investors outweigh the administrative effort, the Investment Manager exercises the voting rights itself or issues explicit instructions.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 90% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). From this percentage, at least 33% will be invested in sustainable investments with a social objective (#1A Sustainable).
The Sub-Fund is allowed to invest up to 10% of its NAV in unscreened investments such as investments for which ESG data is lacking such as IPOs, smaller companies, cash, cash equivalents, and/or hedging instruments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While individual investments may contribute to environmental objectives aligned with the EU Taxonomy, the Sub-Fund does not commit to invest a minimum share in environmentally sustainable investments as defined by the EU Taxonomy regulation.
Therefore, the financial product's minimum share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy is indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

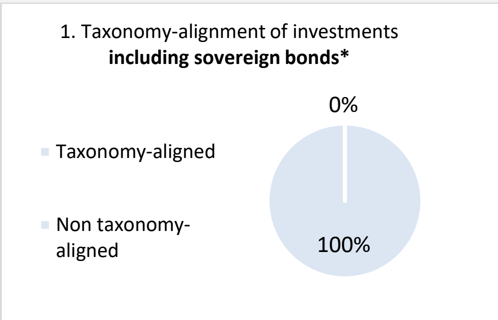
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

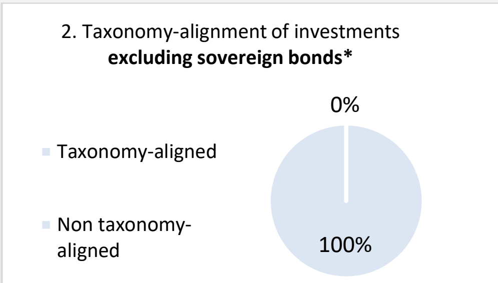
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is indicated to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other investments may include: derivative financial instruments for hedging purposes, investments for which ESG data is lacking such as IPOs or smaller companies, cash held as ancillary liquidity, or money market instruments or bank deposits for treasury purposes.

Other investments include also unscreened investments for diversification purposes.

No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.mivglobalmedtech.com/en/esg-website-disclosure.html

13. 3 Annex “Environmental and/or social characteristics” to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES EUROPE

Pre-contractual disclosure annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VARIOPARTNER SICAV – 3- ALPHA DIVERSIFIER EQUITIES EUROPE
Legal entity identifier: 549300K0VN15FFF03Y55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager’s ESG framework.
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market). The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

– Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section).
– Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 2.9 out of 10).
– Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
– Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: emissions, social matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusions, monitoring of critical controversies, screening, carbon related commitment.

Exclusions:
The Sub-Fund excludes:

- securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction/thermal, 10%), unconventional oil and gas (15%), nuclear energy (10%), tobacco (5%), adult entertainment (10%), alcohol (10%), gambling (10%). The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website http://am.vontobel.com/view/VWMEIE#documents under Sustainability Related Disclosures.

Monitoring of critical controversies:

- The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

Screening:

- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score, which is based on the Investment Manager's proprietary methodology. The model scores companies relative to the other companies in the sector. In order to qualify for investments, the companies must pass the minimum score, being set at 2.9 out of 10 for this Sub-Fund (0 being the worst, 10 being the best score).
- The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment. Target funds are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Carbon related commitment:

- The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market).

Other:

- After applying the exclusion approach and filtering out the companies that do not meet the minimum ESG score, the strategy will overweight companies with a good ESG score, according to the Investment Manager.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Variopartner SICAV may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

– The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from products/activities listed above.
– The Sub-Fund excludes securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.
– The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment.
– The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market)

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

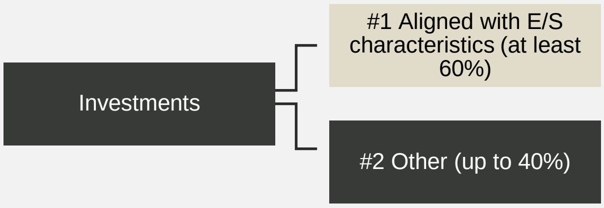
What is the policy to assess good governance practices of the investee companies?

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentage indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

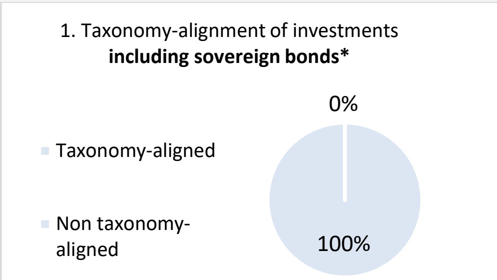
☒ No

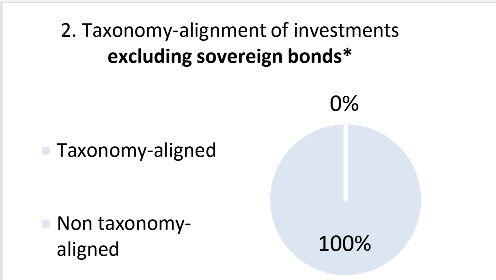
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the EU Taxanomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VWMEIE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

14. 4 Annex "Environmental and/or social characteristics" to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA DIVERSIFIER EQUITIES USA

Pre-contractual disclosure annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VARIOPARTNER SICAV – 3- ALPHA DIVERSIFIER EQUITIES USA
Legal entity identifier: 5493003DN86DPR539M41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __ of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market). The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section).
  - Percentage of investments in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.
  - Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: emissions, social matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusions, monitoring of critical controversies, screening, carbon related commitment.

Exclusions:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction / thermal, 10%), unconventional oil and gas (15%), nuclear energy (10%), tobacco (5%), adult entertainment (10%), alcohol (10%), gambling (10%). The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website http://am.vontobel.com/view/VWMEIU#documents, under "Sustainability Related Disclosures".

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:

- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score, which is based on the Investment Manager's proprietary methodology. The model scores companies relative to the other companies in the sector. In order to qualify for investments, the companies must pass the minimum score, being set at 2.9 out of 10 for this Sub-Fund (0 being the worst, 10 being the best score).
- The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment. Target funds are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Carbon related commitment:

- The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market)

Other:

- After applying the exclusion approach and filtering out the companies that do not meet the minimum ESG score, the strategy will overweight companies with a good ESG score, according to the Investment Manager.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Variopartner SICAV may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from products/activities listed above.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.
  - The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment.
  - The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

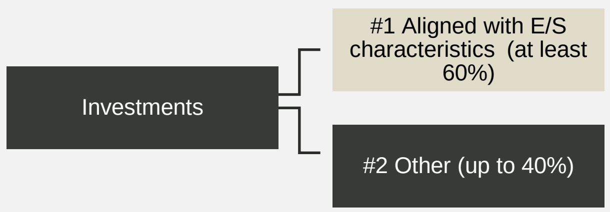
What is the policy to assess good governance practices of the investee companies?

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance..

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentage indicated above refer to the Sub-Fund's net asset value. percentage indicated above refer to the Sub-Fund's net asset value.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

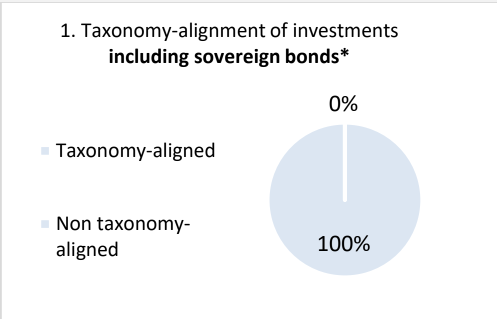
☒ No

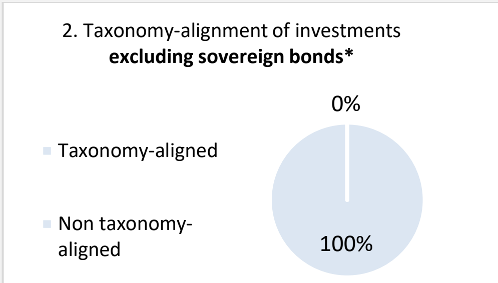
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the EU Taxanomy. Therefore, the Sub-Fund’s minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://am.vontobel.com/view/VWMEIU#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

15. 5 Annex "Environmental and/or social characteristics" to the Sub-Fund VARIOPARTNER SICAV – 3-ALPHA GLOBAL QUALITY ACHIEVERS

Pre-contractual disclosure annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VARIOPARTNER SICAV – 3- ALPHA GLOBAL QUALITY ACHIEVERS
Legal entity identifier: 5493001XAQLB6USRM748

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

– Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section).
– Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub-Fund.
– Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: controversial weapons, social matters and human rights.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusions, monitoring of critical controversies, screening.

Exclusions:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), coal (thermal, 10%), nuclear energy (10%), tobacco (5%). Exceptions may apply for companies involved in coal and nuclear energy related activities, if the company in question has an explicit climate transition strategy (documented by an exception list). The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed on the website http://am.vontobel.com/view/VWMCQA#documents, under “Sustainability Related Disclosures”.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (BB), which is provided by a third-party ESG data provider selected by the Investment Manager (MSCI ESG). This model evaluates sector-specific environmental, social and governance criteria. The criteria refer 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. The ESG model scores companies relative to the other companies in the related industry. By applying this score, the financial product will exclude "ESG laggards" which have a B or CCC rating by MSCI ESG (i.e. low ESG performers).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Variopartner SICAV may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from products/activities listed above
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (BB) that has been set for this Sub-Fund.
  - The Sub-Fund does not invest in securities that are not covered by an ESG rating.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

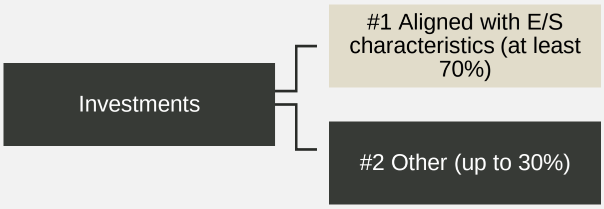
- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

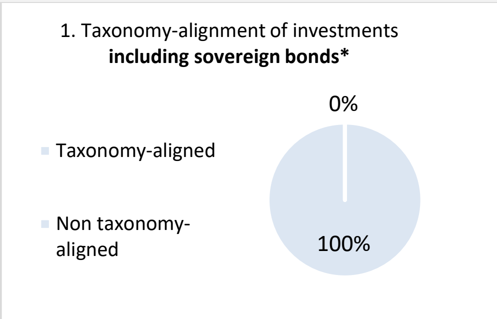
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

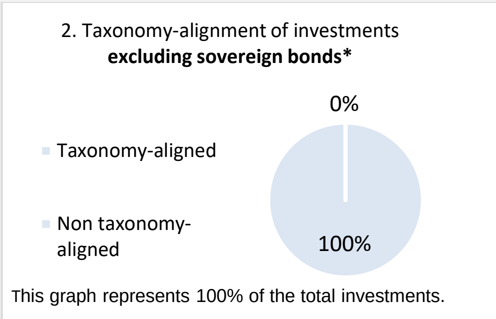
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are **sustainable investments** with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://am.vontobel.com/view/VWMCQA#documents, under “Sustainability Related Disclosures”.