

Fund Factsheet / 31.08.2024

Variopartner SICAV - Tareno Global Water Solutions Fund I Impact, USD

Marketing document for institutional investors in: CH, DE, FR, LU

Investment Case

The investment theme water is based on long-term structural developments such as population growth, climate change, urbanization and technological change. These inescapable global megatrends offer increased opportunities for companies positioned along the water value chain to achieve growth above world GDP.

Investment Objective

This Sub-Fund has sustainable investment as its objective which consists of investing in water-sector companies worldwide complying with Environmental, Social and Governance (ESG) criteria set by the Investment Manager and aims to achieve capital growth. The Sub-Fund is categorized under Article 9 SFDR.

Sustainability

The theme fund focuses on a holistic sustainability approach. Companies that do not meet the minimum criteria are directly excluded with the help of a sustainability filter. The ESG scores calculated in the specially developed valuation model are directly incorporated into the investment process. Regular exercise of voting rights and active engagement round off the strategy.



Portfolio management	Tareno AG, Basel
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 9
Currency of the fund / shareclass	EUR / USD
Launch date fund / shareclass	10.09.2007 / 19.01.2021
Fund size	EUR 216.98 mio
Net asset value (NAV) / share	USD 121.46
ISIN / WKN / VALOR	LU2257589056 / A2QMSX / 58342975
Management fee	0.90%
Ongoing charges (incl. Mgmt. fee) as of 29.12.2023	1.19%
Maximum entry / switching / exit fee ¹⁾	3.00% / 1.50% / 0.00%
Distribution policy	reinvesting

¹⁾ Refer to fund distributor for actual applicable fees, if any.

No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized ²⁾	21.57%
Sharpe ratio ²⁾	negative

²⁾ calculated over 3 years

Historical Performance (net return %)

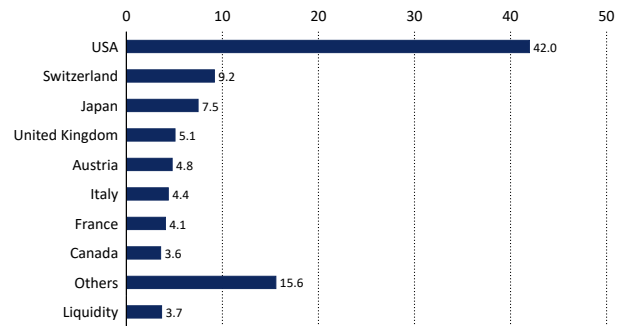
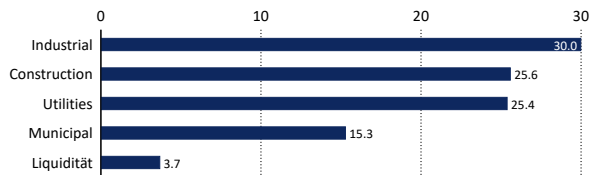
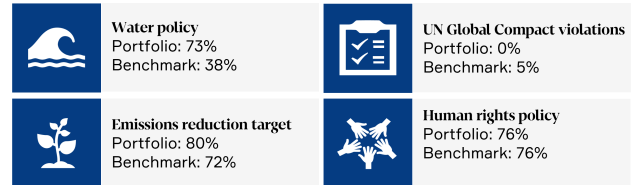


	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.8	16.5	17.4	-25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	n.a.	21.5

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

Major positions

	(%)
Veolia Environnement	4.1
Clean Harbors Inc	3.7
American Water Works Co Inc	3.7
Fischer (Georg)-Reg	3.5
American States Water Co	3.1
Geberit Ag-Reg	3.0
Pentair Plc	3.0
Arcadis Nv	2.9
Smith (A.O.) Corp	2.9
Acea Spa	2.8
Total	32.7

Geographical breakdown (%)**Sector breakdown (%)****Sustainability-KPIs**

Data: as of 31.12.2023
Sources: Tareno AG, ESG-Block
Benchmark: Customized ESG Screened Global Water Index

Risks

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- The sub-fund's investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-funds' investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach.
- The sub-funds' performance may be positively or negatively affected by its sustainability strategy.
- There is a risk of inaccurately assessing a security or issuer based on inaccurate or incomplete data from third party ESG research data providers.
- Information on how sustainable investment objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from Tareno-globalwatersolutionsfund.ch/de/sustainability-model/.

Glossary

Derivative is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key Investor Information Document ("KIID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. This document is directed only at recipients who are institutional clients such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions.

Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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The European SRI Transparency logo signifies that Tareno AG commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Tareno Global Water Solutions Fund can be found at: www.tareno-globalwatersolutionsfund.ch. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

Neither the sub-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.

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