TARENO
INTERNATIONAL
ASSET MANAGERS

Asset Management / Fund Factsheet / 28.02.2023

Variopartner SICAV - Tareno Global Equity Fund T CAP, EUR

Marketing document for retail investors in: AT, CH, DE, GB, LU

Fund Profile

The fund is focused on selecting broad diversified companies and collective investment schemes, which offer a sound fundamental valuation or a unique positioning within their sector. The long term objective of the fund is capital appreciation.

Investment Style

The fund invests in accordance with the investment approach of the Tareno Equity Portfolio Management. Herein the investment policy follows a core satellite strategy. This enables us to observe selective opportunities as well as tactical adjustments besides our strategic core positions.

Portfolio management	Tareno AG, Basel
Fund domicile, legal structure	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	06.11.2015 / 06.11.2015
Fund size	EUR 16.74 mio
Net asset value (NAV) / share	EUR 132.23
ISIN / WKN / VALOR	LU1299721909 / A2AF2L / 29870863
Management fee	0.40%
Ongoing charges (incl. Mgmt. fee) as of 30.06.2022	1.08%
Maximum entry / switching / exit fee [1]	3.00% / 1.50% / 3.00%
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]	16.92%
Sharpe ratio [2]	0.33

[2] calculated over 3 years

Historical Performance (%)



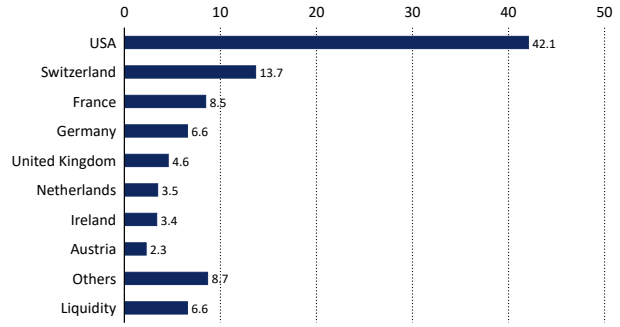
	1 m	year to date	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-0.4	5.7	-21.7	22.1	6.0	24.6	-10.5	11.4	2.0	-2.7	n.a.	n.a.	5.4	4.0	32.2

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

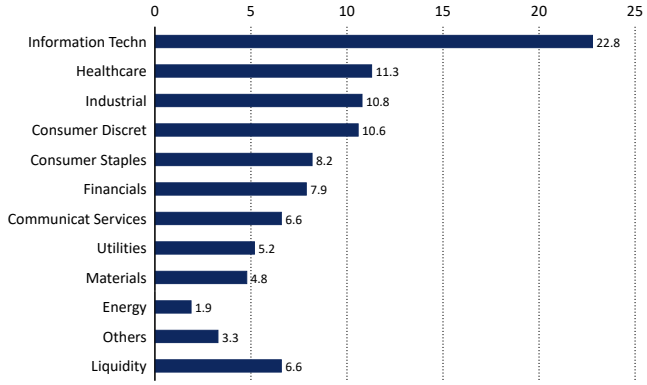
Major positions

	(%)
Vp-Tareno Glb Wat Sol-W Eur	6.7
Upright Umbr Glb Le Fu-Teura	6.7
Lyxor Msci World	5.0
Ishares Core S&P 500	4.9
Ubs Etf Msci Emu Ucits Etf	4.7
T. Rowe Price-Us Smco E-Qusd	4.1
Vang Ftse Em Usdd	3.6
Microsoft Corp	3.5
Eleva Leaders Sm&Md Ce-Ieura	3.1
Vang Ftse100 Gbpa	3.0
Total	**45.3**

Geographical breakdown (%)



Sector breakdown (%)



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. Information on how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

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 Wertpapierkennummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

This marketing document was produced for Wholesale/Retail clients, for distribution in AT, CH, DE, GB, LU.

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