TARENO
INTERNATIONAL
ASSET MANAGERS

Asset Management / Fund Factsheet / 29.02.2024

Variopartner SICAV - Tareno Fixed Income Fund T H DIS, USD

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

Fund Profile

The selection process of the fund considers only fixed income products with an investment grade rating. The global investment scope and the diversification capabilities of corporate and government bonds support our achievement of a conservative risk profile with the objective of capital preservation.

Investment Style

The fund invests in accordance with the investment approach of the Tareno Fixed Income 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, SFDR	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	EUR / USD
Launch date fund / shareclass	06.11.2015 / 06.11.2015
Fund size	EUR 24.35 mio
Net asset value (NAV) / share	USD 107.02
ISIN / WKN / VALOR	LU1299723194 / A2ALNP / 29873239
Management fee	0.20%
Ongoing charges (incl. Mgmt. fee) as of 30.06.2023	0.78%
Maximum entry / switching / exit fee [1]	3.00% / 1.50% / 3.00%
Distribution policy	distribution, annually
Last distribution on 11.09.2023	USD 0.87
Distribution yield	0.81%

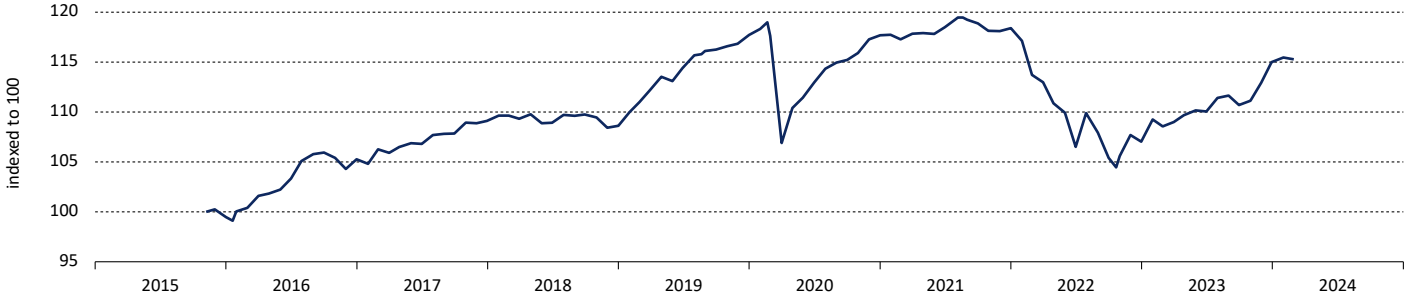
[1] Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized [2]	4.58%
Sharpe ratio [2]	negative
Modified duration (years)	1.95
Yield to maturity	3.81%
Average maturity (years)	2.01
Average coupon	0.93%

[2] calculated over 3 years

Historical Performance (net return %)



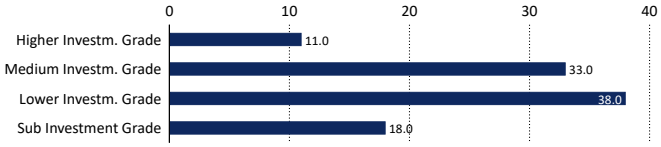
	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-0.2	0.2	7.4	-9.6	0.6	0.0	8.4	-0.4	3.7	5.8	-0.5	n.a.	-0.6	0.8	15.3

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.a. as a result of currency fluctuations.

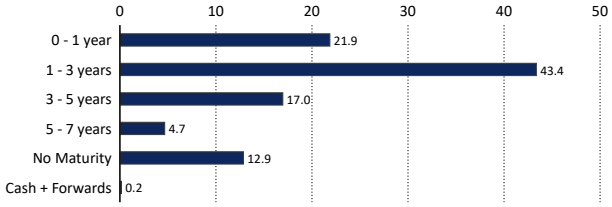
Major positions (%)

Pictet-EUR Short Term High Yield-I dy	7.4
Goldman Sachs Em Mkts Corp Bond Pf I Acc USD	5.4
0.125% Volkswag Fin Svcs 12.02.2027 Reg-S Senior	3.8
0.366% Athene Glbl Fdg 10.09.2026 Senior	3.1
0.2% Germany Treasury Notes 14.06.2024 Senior	2.9
0.95% DeutschBahnFin Open End FRN Reg-S Junior Subordinated	2.9
0.25% Bk of Nova Scotia 01.11.2028 Reg-S Senior	2.7
0.9% Harley Davids Fin 19.11.2024 Senior	2.3
0.5% Ceska Sporitelna 13.09.2028 FRN Senior Non-Preferred (10)	2.2
2.2% LBBW 09.05.2029 Subordinated	2.2
Total	**34.9**

Credit ratings breakdown (%)



Maturity 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

Coupon is a payment to holders of bonds on a pre-defined basis, normally with a specific periodicity and percentage. Average Coupon for a bond fund is calculated as capital-weighted average of the coupon rates of all bonds in a portfolio. **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**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **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. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **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. **Maturity** indicates the length of time until the initial investment amount of a bond is due to be repaid. "Average maturity" is calculated on a bond portfolio by weighting each bond's residual maturity by its relative size. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bonds cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **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. **Rating**, or credit rating, assesses a bond issuer's ability to repay on time all its debt (interest and principal). High ratings, like AAA or Aaa, indicate low risk (i.e., low probability of default), while ratings such as BBB- or Baa3 indicate a higher risk. **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. **Yield to maturity** (YTM) measures the return of the fund if all the bonds in the portfolio of the fund were held to maturity. The ratio is expressed as an annual return in percent.

Important information

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

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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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