TARENO
INTERNATIONAL
ASSET MANAGERS

Asset Management / Fund Factsheet / 29.09.2023

Variopartner SICAV - Tareno Global Water Solutions Fund A DIS, USD

Marketing document for retail investors in: AT, CH, DE, ES, FR, GB, 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 / 25.11.2019
Fund size	EUR 171.69 mio
Net asset value (NAV) / share	USD 114.26
ISIN / WKN / VALOR	LU2057889995 / A2PVRJ / 50244126
Management fee	1.65%
Ongoing charges (incl. Mgmt. fee) as of 31.12.2022	2.00%
Maximum entry / switching / exit fee [1]	3.00% / 1.50% / 0.00%
Distribution policy	distribution, annually
Last distribution on 11.09.2023	USD 0.34
Distribution yield	0.30%

[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]	20.13%
Sharpe ratio [2]	negative

[2] calculated over 3 years

Historical Performance (net return %)



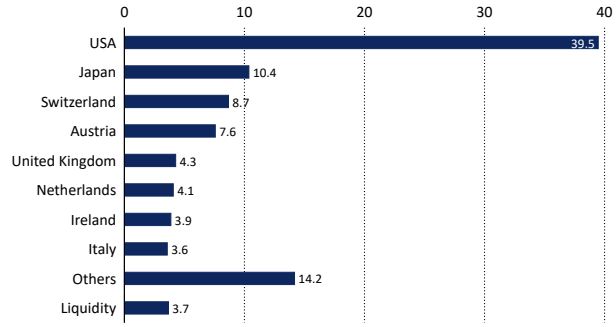
	1 m	year to date	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-6.0	2.4	-25.6	21.6	19.4	3.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	n.a.	14.6

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.

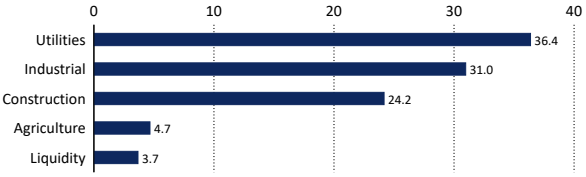
Major positions

	(%)
Mueller Industries Inc	4.1
Pentair Plc	3.9
Veolia Environnement	3.5
Evn Ag	3.2
Ferguson Plc	3.1
Wienerberger Ag	2.9
Clean Harbors Inc	2.9
Badger Meter Inc	2.8
Stantec Inc	2.7
Geberit Ag-Reg	2.5
Total	**31.6**

Geographical breakdown (%)



Sector breakdown (%)



Sustainability-KPIs

Portfolio Score		8.3
Portfolio Rating		AA
United Global Compact Compliance	Compliant	0%
Business Involvement Exposure	Pass	0%

yoursri.com; as of June 30, 2023 *Benchmark: Equity - MSCI ACWI Index*

Weighted Average Carbon Intensity	
Portfolio	185.3
Benchmark	179.4

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**, 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. **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 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. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you.

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.

Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg, the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Germany: B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, 60329 Frankfurt/Main, the paying agent in Liechtenstein: Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, the paying agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1010 Vienna. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from the website at www.tareno-globalwatersolutionsfund.ch. The KIID is available in French and can be obtained from the financial and central administration agent in France: BNP Paribas Securities Services S.A., 3, Rue d'Antin, F-75002 Paris. The fund is authorized to the commercialization in France since 08/08/2014. Refer for more information on the funds to the Document d'Information Clé pour l'Investisseur (DICI). The funds authorized for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 620373. The KIID can be obtained in English from the facility agent in Great Britain: Carne Financial Services (UK) LLP, Suites 1.15 - 1.16, 1st Floor, 5 Old Bailey, London EC4M 7BA. In Spain, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 1268). The KIID can be obtained in Spanish. This document is not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association are not applicable. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

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