

# Variopartner SICAV - Tareno Global Water Solutions Fund W EUR

## 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

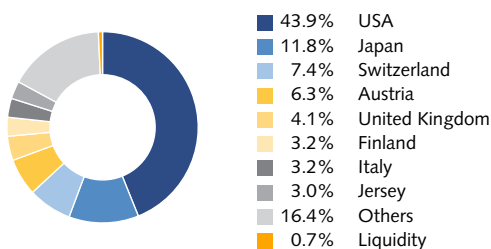
The fund aims to generate risk-adjusted performance in excess of the MSCI World Index over the long term.

## Sustainability

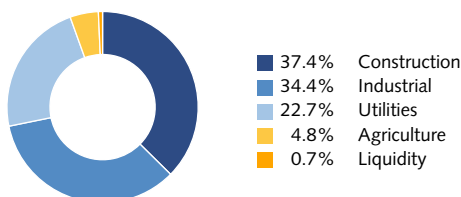
The theme fund focuses on a holistic sustainability approach. Companies that do not meet the minimum criteria are directly excluded with the help of a sustainability filter. The ESG scores calculated in the specially developed valuation model are directly incorporated into the investment process. Regular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



## Country Weighting



## Major Sectors



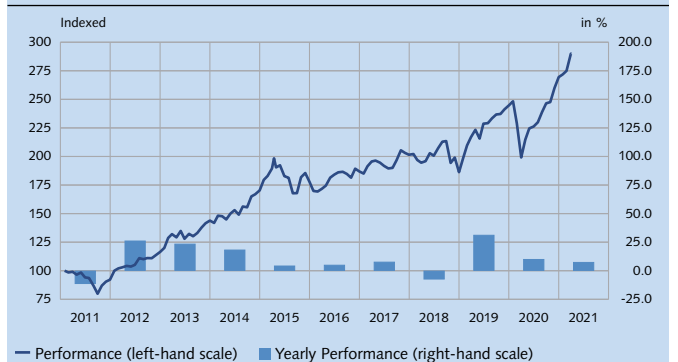
## Major equity positions

A.O.Smith Corp	4.6%
Kurita Water Industries	4.6%
Fortune Brands Home&Security	4.2%
Sika Ltd Registered	4.1%
Idex Corp	3.9%
Tetra Tech	3.7%
Verbund AG	3.7%
Toro Co	3.5%
Georg Fischer Ltd -Reg-	3.3%
Kadant Inc	3.1%

## Net Performance of W Share (in EUR and %)

	1 mth.	YTD	2020	2019	2018	3 y. p.a.	5 y. p.a.	since inception
Fund	5.4	7.6	10.1	31.3	-7.6	14.2	11.0	206.4
	<b>04.16 – 03.17</b>	<b>04.17 – 03.18</b>	<b>04.18 – 03.19</b>	<b>04.19 – 03.20</b>	<b>04.20 – 03.21</b>			
Fund	13.9	-0.6	11.5	-8.2	45.5			

## Net Performance of W Share in EUR (reinvested)



\* 2018 - Investment Strategy adjusted

Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

## Key Data

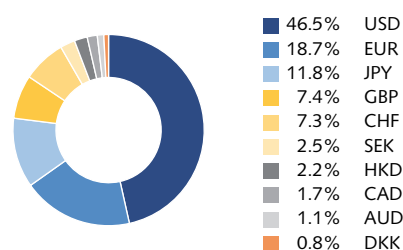
Volatility**	15.34%
Sharpe ratio**	0.96

\*\* 3 years annualized

## Fund Data

Portfolio Manager	Tareno AG, Basel
Registration	AT, CH, DE, ES, FR, GB, LI, LU, SG
Fund domicile	Luxembourg
Fund currency	EUR
Net asset value	289.96
Fund volume in mln	164.16 EUR
Share class volume in mln	54.06 EUR
Management fee	1.00%
TER (per 31/12/2020)	1.50%
Launch date	04/01/2008
Launch price	94.62
ISIN	LU0319773635
Valor	3381232
Initial subscription minimum	EUR 100'000.-
Bloomberg	VARTWFW LX
Custodian	RBC Investor Services Bank S.A.
Middle Office	BDO AG
Trading frequency	Daily
Distribution policy	Reinvesting

### Currency Weighting



### Sustainability-KPIs

<b>Portfolio Score</b>	7.5	<b>Weighted Average Carbon Intensity</b>
<b>Portfolio Rating</b>	AA	
<b>United Global Compact Compliance</b>	<input checked="" type="checkbox"/> Compliant	Portfolio 116.2
<b>Business Involvement Exposure</b>	<input checked="" type="checkbox"/> Pass	Benchmark 193.7
<i>yoursri.com; full holdings date as of Jul 31, 2020</i>		<b>88/100</b> Peer percentile

### Opportunities

- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Gains on invested capital possible
- + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
- + Price increases of investments based on market, sector and company developments are possible
- + Investment universe is diversified across global equity markets
- + Investments in foreign currencies might generate currency gains

### Risks

- Limited participation in the potential of single securities
- 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
- Investments in foreign currencies are subject to currency fluctuations

**Important legal 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.

There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on subfund's performance possible due to pursuing sustainable economic activity rather than a conventional investment policy.

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-1100 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](http://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.

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](http://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](http://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.

## Glossary

### **Benchmark**

An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

### **Beta**

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

### **Duration (Modified Duration)**

Duration is an indication of how much a bond's price could be affected by a change in interest rates.

### **Effective Duration**

Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities.

### **Hedging**

Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class.

### **Information ratio**

The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns

### **Jensen's Alpha**

Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative.

### **Management Fee**

Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description.

### **NAV**

The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.

### **Performance Fee**

The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.

### **Reference Index**

The difference to benchmark is that the reference index is not used for calculation of performance fees.

### **Sharpe Ratio**

The Sharpe ratio indicates the additional reward per unit of risk compared to a risk-free investment. It reveals how much performance was achieved at what level of risk.

### **TER**

The fees and incidental costs charged on the management of collective investment schemes are to be disclosed using the internationally recognized Total Expense Ratio (TER). This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets

### **Tracking error**

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

### **Volatility**

Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period.

### **Weighted Average Coupon (WAC)**

The coupon is the annual interest rate paid by a bond issuer on the face value of the bond.

### **Yield to Maturity**

The rate of return anticipated on a bond if it is held until the maturity date.

### **Yield to Worst**

The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.