

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Variopartner SICAV - Tareno
Global Water Solutions Fund
(FW_00417)

Legal entity identifier:
529900T7KW5BPJ7ONO65

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 97.10%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of investing in companies which contribute to a more efficient and sustainable use of water has been met. The Sub-Fund aims to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation. Investments were made exclusively in companies which offer products, services or solutions which address the investment objective. The Investment Manager applied an ESG integration process based on third party and in-house provider data and an

exclusion approach. Additionally, the Sub-Fund followed an active ownership strategy including voting as well as engagement activities. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective..

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Value | Comment |
|---|-------|--|
| Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation | 100% | |
| Percentage of investments in issuers involved in activities excluded by the Sub-Fund | 0% | More information about the products and activities excluded by the financial product can be found in the pre-contractual disclosure. |
| Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues | 0% | |
| Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund | 100% | |
| Percentage of securities covered by ESG analysis | 100% | |

● **... and compared to previous periods ?**

| Sustainability Indicator | year ending on June 30, 2022 |
|---|------------------------------|
| Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation | N/A |
| Percentage of investments in issuers involved in activities excluded by the Sub-Fund | N/A |
| Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues | N/A |

| Sustainability Indicator | year ending on June 30, 2022 |
|--|------------------------------|
| Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund | N/A |
| Percentage of securities covered by ESG analysis | N/A |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments of the financial product do not cause significant harm to any environmental or social investment objective, the financial product takes into account all the mandatory indicators for adverse impacts and ensures that the financial product's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For the sustainable investments that the financial product made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The financial product excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons (Table 1 - PAI indicator 14, share of investments involved in controversial weapons), social matters and human rights (Table 1 - PAI indicator 10, share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises) and additional climate and other environment-related indicators (Table 2 - PAI indicator 4, investments in companies without carbon emission reduction initiatives and Table 2 - PAI indicator 7, investments in companies without water management policies) as well as share of investments in entities without a human rights policy (Table 3 PAI indicator 9). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 30, 2023

| Largest investments | Sector | % Assets | Country |
|----------------------------|---|-----------------|----------------|
| Mueller Industries | Non-ferrous metals | 4.45 | United States |
| Pentair | Mechanical engineering & industrial equip. | 3.63 | Ireland |
| Wienerberger | Building materials & building industry | 3.24 | Austria |
| Badger Meter | Mechanical engineering & industrial equip. | 3.14 | United States |
| Veolia Environnement | Energy & water supply | 3.10 | France |
| Georg Fischer | Mechanical engineering & industrial equip. | 2.89 | Switzerland |
| Ferguson Newco | Building materials & building industry | 2.81 | Jersey |
| Xylem | Energy & water supply | 2.75 | United States |
| Valmont Industries | Mechanical engineering & industrial equip. | 2.74 | United States |
| Clean Harbors | Environmental services & recycling | 2.64 | United States |
| Stantec | Building materials & building industry | 2.53 | Canada |
| Guangdong Investment | Financial, investment & other diversified comp. | 2.53 | Hong-Kong |
| EVN | Energy & water supply | 2.52 | Austria |
| Tetra Tech | Environmental services & recycling | 2.45 | United States |
| Geberit | Building materials & building industry | 2.41 | Switzerland |

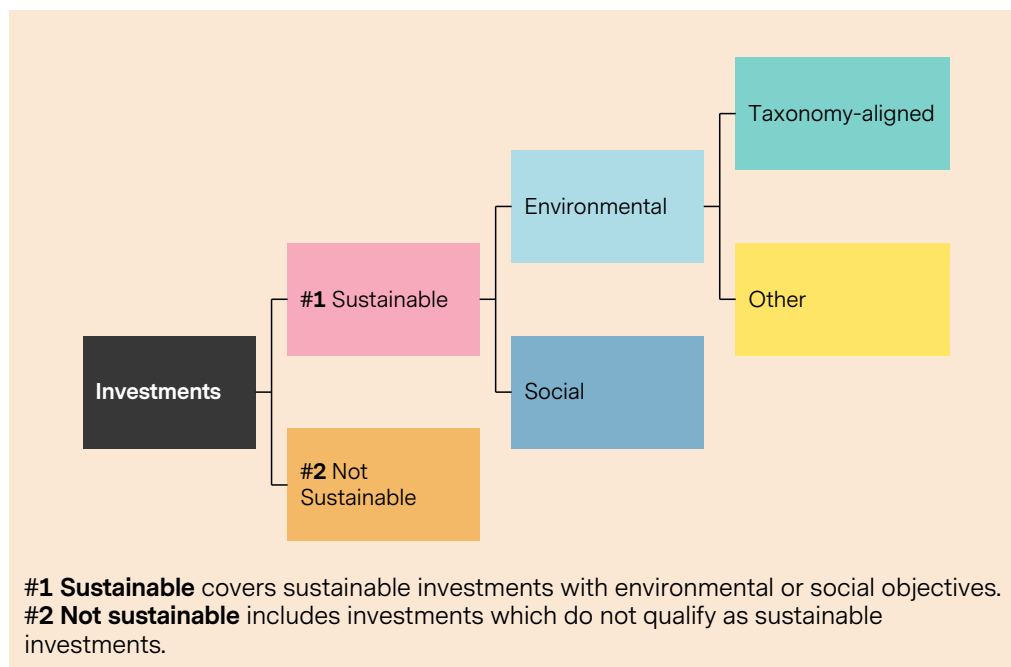


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 97.1%

● **What was the asset allocation?**



97.10% of investments were sustainable investments (#1 Sustainable)

● **In which economic sectors were the investments made?**

| Economic sector | |
|---|-------|
| Mechanical engineering & industrial equip. | 25.71 |
| Energy & water supply | 20.86 |
| Building materials & building industry | 18.61 |
| Chemicals | 10.35 |
| Environmental services & recycling | 7.33 |
| Non-ferrous metals | 4.45 |
| Financial, investment & other diversified comp. | 4.4 |
| Miscellaneous services | 2.16 |
| Miscellaneous consumer goods | 1.58 |
| Electrical appliances & components | 1.18 |
| (blank) | 0.49 |

20.86% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus. According to the Investment Manager's ESG data provider, none of the investee companies derive more than 5% of their revenue from activities related to fossil fuel.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

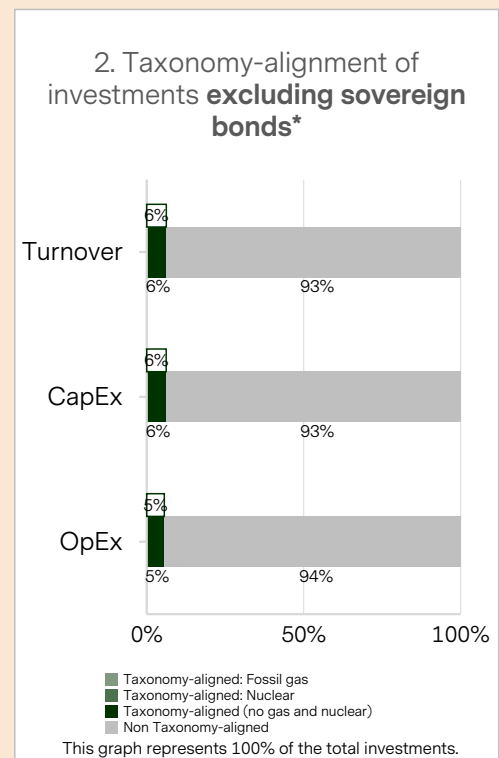
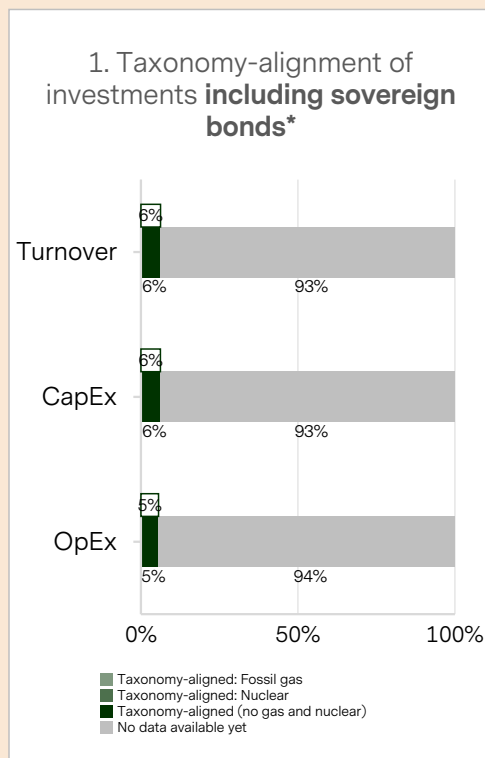
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

| Activities | Investment share |
|--------------|------------------|
| transitional | 2.78% |
| enabling | 0.02% |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Period | Investment share |
|------------------------------|------------------|
| year ending on June 30, 2022 | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

| |
|------------------|
| Investment share |
| 90.90% |



What was the share of socially sustainable investments?

| |
|------------------|
| Investment share |
| 0.00% |



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

| Investments | Purpose | Minimum of environmental or social safeguards |
|-------------|----------------------|---|
| Cash (2.9%) | Liquidity management | None |



What actions have been taken to meet the sustainable investment objective during the reference period?

The binding elements of the investment strategy used for the selection of the investments to meet the Sub-Fund's sustainable investment objective have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.