

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV – Tareno Global Water Solutions Fund

Legal Entity Identifier: 529900T7KW5BPJ7ON065

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 91.24%	<input type="checkbox"/> 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
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 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?**

During the reference the period, the attainment of the sustainable objective of the Sub-fund has been measured with the sustainability indicators mentioned below:

Sustainability Indicators	Value	Comments
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 securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	
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)	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?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	100%	100%	100%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%	0%
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)	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	100%	100%	100%
Percentage of securities covered by ESG analysis	100%	100%	100%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’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 Sub-Fund 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.

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

The Sub-Fund 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 Sub-Fund 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)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

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.

1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
2	4	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
2	7	Share of investments in investee companies without water management policies
3	14	Number of identified cases of severe human rights issues and incidents

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. IF ANY "SIGNIFICANT HARM" DETECTED: name the relevant securities and elaborate on measures taken.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMENT	Business support service activities n.e.c.	4.24	France
GEORG FISCHER N	Activities of head offices	3.69	Switzerland
ACEA	Electricity, Gas, Steam, and Air Conditioning Supply	3.32	Italy
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	3.28	United States
SMITH CORP..A.O.	Manufacture of electrical equipment	3.23	United States
AMERICAN WATER WORKS CO INC	Water collection, treatment and supply	2.97	United States
GEBERIT AG/NAMEN-AKTIEN	Manufacture of ceramic sanitary fixtures	2.96	Switzerland
ANDRITZ AG GRAZ	Manufacture of machinery and equipment n.e.c.	2.84	Austria
AMERICAN STATES WATER CO	Water Collection, Treatment, and Supply	2.71	United States
CLEAN HARBORS INC	Waste collection	2.68	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024-30/06/2025

ARCADIS N.V.	Engineering Activities and Related Technical Consultancy	2.58	Netherlands
GEA GROUP AG	Software publishing	2.52	Germany
EBARA CORP.	Manufacture of other pumps and compressors	2.52	Japan
TETRA TECH INC.	Architectural and engineering activities and related technical consultancy	2.48	United States
VERALTO RG-WI	Activities of head offices	2.47	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

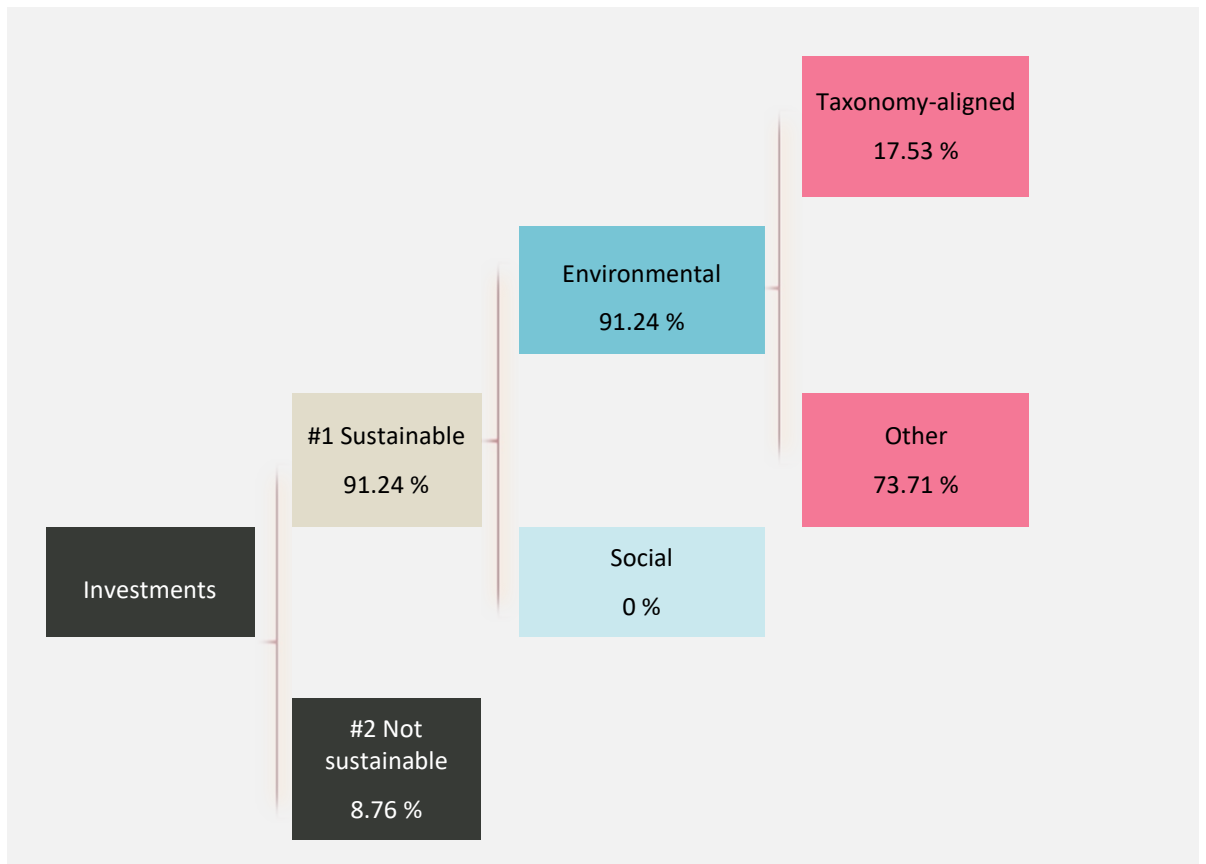


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.24% (sustainable investments).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Water Supply, Sewerage, Waste Management and Remediation Activities	Water collection, treatment and supply	14.88
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.45
Professional, scientific and technical activities	Activities of head offices	6.34
Electricity, Gas, Steam, and Air Conditioning Supply	Electricity production, transmission, and distribution	6.31
Manufacturing	Manufacture of other pumps and compressors	5.72
Manufacturing	Manufacture of fluid power equipment	5.62

Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	5.50
Professional, Scientific, and Technical Activities	Engineering Activities and Related Technical Consultancy	4.36
Administrative and support service activities	Business support service activities n.e.c.	4.10
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	3.61
Manufacturing	Manufacture of ceramic sanitary fixtures	3.51
Information and communication	Software publishing	2.89
Manufacturing	Manufacture of electrical equipment	2.84
Manufacturing	Manufacture of Basic Metals	2.37
Manufacturing	Manufacture of rubber and plastic products	2.23
Manufacturing	Manufacture of Other Chemical Products	2.22
Construction	Civil engineering	2.08
Manufacturing	Manufacture of Man-made Fibers	1.82
Manufacturing	Manufacture of Plastics Products	1.71
Manufacturing	Manufacture of ceramic tiles and flags	1.44
Wholesale and trade retail	Wholesale trade	1.02
Manufacturing	Manufacture of concrete products for construction purposes	0.91
Professional, scientific and technical activities	Technical testing and analysis	0.90
Manufacturing	Manufacture of computer, electronic and optical products	0.81
Manufacturing	Manufacture of chemicals and chemical products	0.60

The portfolio proportions of investments presented above are an average over the reference period.

6.31% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

17.53% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹***

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

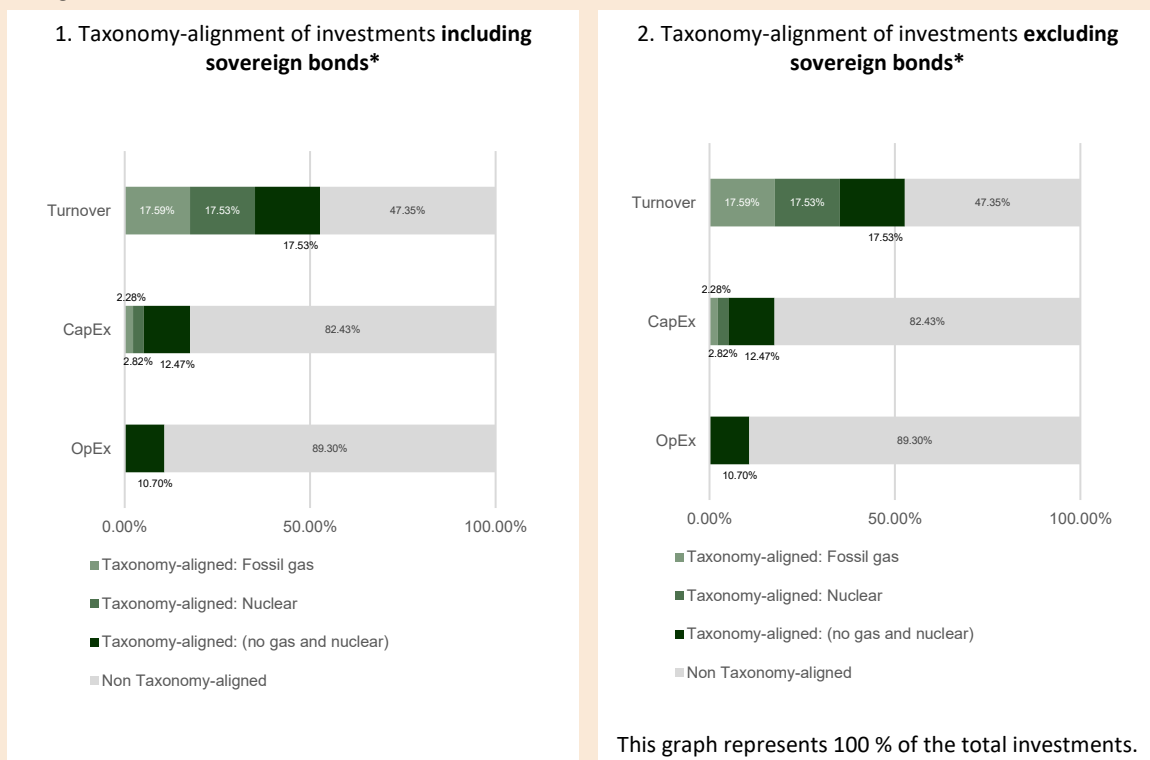
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

The share of investments made in transitional and enabling activities is 3.71 %.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
17.53	11.20	N/A

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 that were not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 73.71% for this Sub-Fund.

Those issuers did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.



What was the share of socially sustainable investments?

The Sub-Fund invested 0 % in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “not sustainable” investments represented 8.76% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “not sustainable” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics 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. The Investment Manager exercises voting rights it may have in the issuers, engages in direct dialogue with companies and participates in collaborative engagements aimed at promoting robust corporate governance structures and improved performance in social and environmental areas to foster long-term value creation.



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

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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