

Asset Management / Fund Factsheet / 30.07.2021

# Variopartner SICAV - 3-Alpha Diversifier Equities USA G, USD

Morningstar Rating as of 30.06.2021 ★★★

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

## Investment objective

This equity fund aims to achieve long-term capital growth, while respecting risk diversification.

## Key features

The fund invests across sectors mainly in stocks of companies that are based in the US and/or conduct the majority of their business in the US. Their selection and weightings are based primarily on quantitative models.

## Approach

The investment team enhances the primary passive broad replication by a quantitative selection with a tilt towards a multi-factor model.

Portfolio management	Jonathan Hinterwirth / Joël Clivaz
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	03.01.2018 / 03.01.2018
Fund size	USD 296.94 mio
Net asset value (NAV) / share	USD 163.91
Ref. index	MSCI USA Net Return Index
ISIN / WKN / VALOR	LU1743052851 / A2JA16 / 39655716
Management fee	0.30%
Ongoing charges (incl. Mgmt. fee) as of 31.12.2020	0.48%
Maximum entry / switching / exit fee <sup>1)</sup>	3.00% / 1.50% / 0.00%
Distribution policy	reinvesting

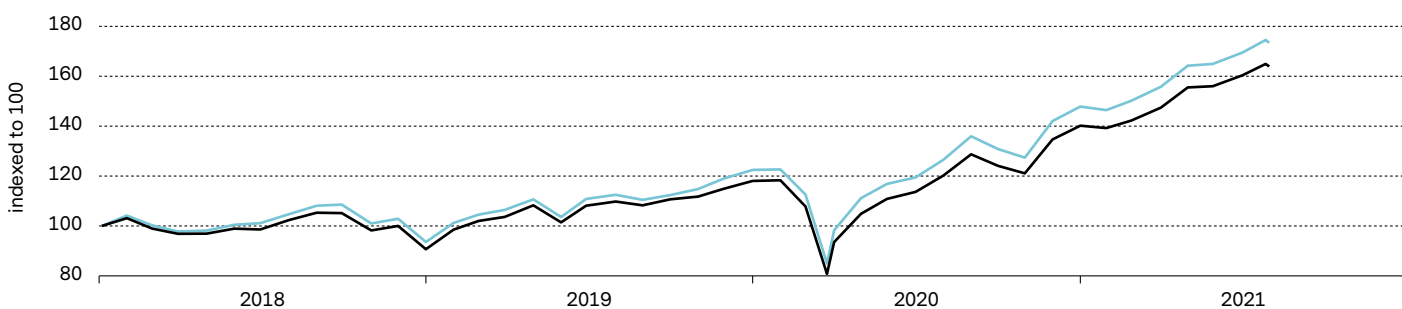
<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

## Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	18.66%
Sharpe ratio <sup>2)</sup>	0.84
Information ratio <sup>2)</sup>	negative
Jensen's alpha <sup>2)</sup>	-1.28
Beta <sup>2)</sup>	1.00
Tracking error, ex-post <sup>2)</sup>	1.43%

<sup>2)</sup> calculated over 3 years

## Historical Performance (%) — Fund — Reference index

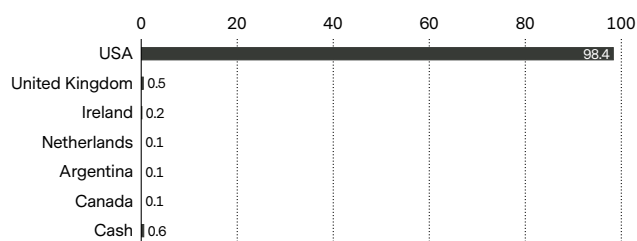
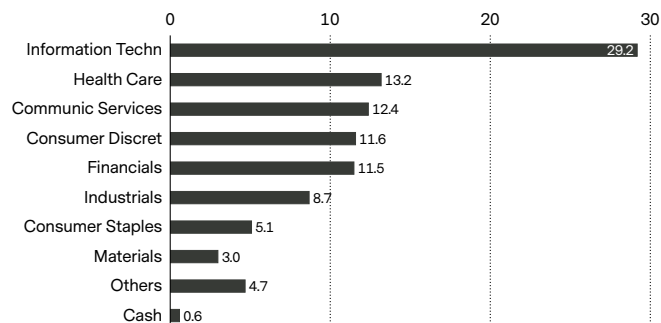


	08.20	08.19	08.18	08.17	08.16	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-07.21	-07.20	-07.19	n.a.	n.a.	2.2	16.9	18.8	30.2	-9.3	17.0	n.a.	63.9
Ref. index	37.1	12.5	7.4	n.a.	n.a.	2.3	17.3	20.7	30.9	-6.4	18.3	n.a.	73.4

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 (%)**

Apple Inc Shs	6.6
Microsoft Corp Shs	5.7
Amazon Com Shs	3.3
Facebook -A-	2.4
Alphabet-A Rg	2.3
Alphabet Rg-C-NV	2.2
Berkshire Hathaway Inc	1.4
Tesla Motors Inc	1.2
Johnson & Johnson Shs	1.1
JPMorgan Chase & Co Shs	1.1
<b>Total</b>	<b>27.3</b>

**Geographical breakdown (%)****Currency breakdown (%)****Sector 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.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

**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. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **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. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like 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. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **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. **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. **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.

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