

Variopartner SICAV - Tareno Global Water Solutions Fund R1 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

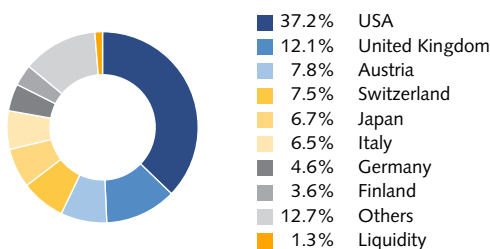
The fund aims to generate risk-adjusted performance in excess of the MSCI World Index over the long term.

Sustainability

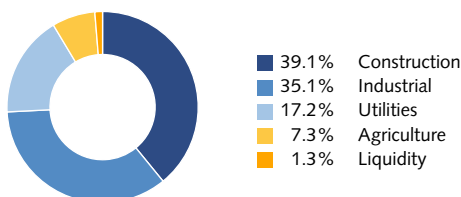
The theme fund focuses on a holistic sustainability approach. Companies that do not meet the minimum criteria are directly excluded with the help of a sustainability filter. The ESG scores calculated in the specially developed valuation model are directly incorporated into the investment process. Regular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



Country Weighting



Major Sectors



Major equity positions

A.O.Smith Corp	4.5%
Kurita Water Industries	4.5%
Sika Ltd Registered	4.2%
Verbund AG	4.2%
Fortune Brands Home&Security	4.1%
Pentair PLC	3.6%
Toro Co	3.5%
Ferguson PLC	3.2%
Georg Fischer Ltd -Reg-	3.2%
Uponor -A-	2.8%

Net Performance of R1 Share (in EUR and %)

	1 mth.	YTD	2020	2019	2018	3 y. p.a.	5 y. p.a.	since inception
Fund	1.5	12.6	9.3	30.3	-8.3	13.6	10.0	172.5
	06.16 – 05.17	06.17 – 05.18	06.18 – 05.19	06.19 – 05.20	06.20 – 05.21			
Fund	6.4	3.4	5.5	3.3	34.5			

Net Performance of R1 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.

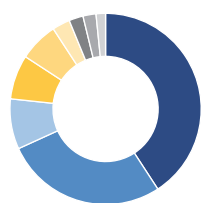
Key Data

Volatility**	15.34%
Sharpe ratio**	0.91
** 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	272.54
Fund volume in mln	171.52 EUR
Share class volume in mln	21.14 EUR
Management fee	1.80%
TER (per 31/12/2020)	2.31%
Launch date	10/09/2007
Launch price	100.00
ISIN	LU0319773478
Valor	3381228
Initial subscription minimum	EUR 1.-
Bloomberg	VARTWR1 LX
Custodian	RBC Investor Services Bank S.A.
Middle Office	BDO AG
Trading frequency	Daily
Distribution policy	Reinvesting

Currency Weighting



40.8%	USD
27.4%	EUR
8.5%	GBP
7.5%	CHF
6.6%	JPY
3.0%	SEK
2.4%	HKD
2.2%	AUD
1.6%	CAD

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

Sustainability-KPIs

Portfolio Score	7.5	Weighted Average Carbon Intensity
Portfolio Rating	AA	
United Global Compact Compliance	<input checked="" type="checkbox"/> Compliant	0%
Business Involvement Exposure	<input checked="" type="checkbox"/> Pass	0%
yoursri.com; full holdings date as of Jul 31, 2020		
		Portfolio 116.2
		Benchmark 193.7
		88/100 Peer percentile

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. 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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