Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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 – Global Quality Achievers **Legal Entity Identifier:** 5493001XAQLB6USRM749

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental 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 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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 period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
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%	For excluded products and / or activities please refer to the Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI rating (BB) that has been set for this Sub-Fund.	98.53%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025	2024	2023
Sustainability Indicators	Value	Value	Value	Value
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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI rating (BB) that has been set for this Sub-Fund.	98.53%	98.45%	100%	100%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	0%	0%	0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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?

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.

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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.

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: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
Alphabet 'A'	Information and communication	5.93	United States
Nvidia	Manufacturing	5.47	United States
Amazon.com	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.14	United States
Microsoft	Information and communication	3.93	United States
KLA Tencor	Manufacturing	2.75	United States
Lam Research	Manufacturing	2.71	United States
Samsung Electronics 144A	Manufacturing	2.56	Korea, Republic of
Tencent Holdings	Information and communication	2.26	China
Alibaba Group Holding	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.11	Hong Kong
JPMorgan Chase & Co	Financial and insurance activities	2.11	United States
ASML Holding	Manufacturing	2.10	Netherlands
Nestlé	Manufacturing	2.02	Switzerland
Visa	Financial and insurance activities	1.93	United States
Apple	Manufacturing	1.93	United States
Sony	Manufacturing	1.87	Japan

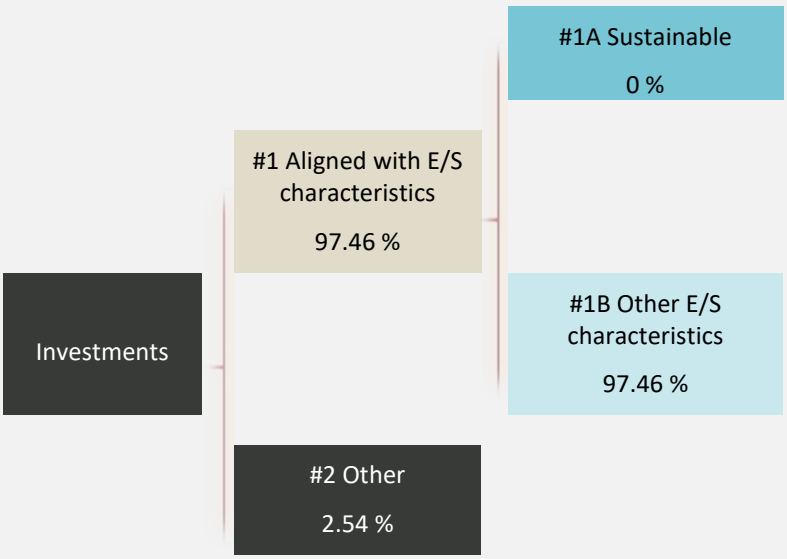
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.46% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that 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 (%)
Information and communication	Web search portal activities	7.66
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	7.55
Manufacturing	Manufacture of communication equipment	7.46
Manufacturing	Manufacture of pharmaceutical preparations	6.75
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale of new goods in specialised stores	6.25

Information and communication	Other software publishing	5.62
Manufacturing	Manufacture of computers and peripheral equipment	5.47
Information and communication	Other information service activities	3.89
Information and communication	Computer programming activities	3.21
Manufacturing	Manufacture of consumer electronics	3.00
Financial and insurance activities	Other financial service activities, except insurance and pension funding n.e.c.	2.11
Manufacturing	Processing of tea and coffee	2.02
Financial and insurance activities	Other activities auxiliary to financial services, except insurance and pension funding	1.93
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	1.86
Manufacturing	Manufacture of refined petroleum products	1.79
Financial and insurance activities	Life insurance	1.77
Manufacturing	Manufacture of motor vehicles	1.72
Financial and insurance activities	Other monetary intermediation	1.67
Manufacturing	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.67
Information and communication	Computing infrastructure, data processing, hosting and related activities	1.66
Transporting and storage	Freight rail transport	1.58
Manufacturing	Manufacture of ready-mixed concrete	1.47
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.46
Manufacturing	Manufacture of other electrical equipment	1.39
Financial and insurance activities	Activities of trust, estate and agency accounts	1.30
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	1.29
Manufacturing	Manufacture of soap and detergents, cleaning and polishing preparations	1.25
Manufacturing	Manufacture of pharmaceutical preparations	1.18
Electricity, gas, steam and air conditioning supply	Production of electricity	1.14
Manufacturing	Manufacture of railway locomotives and rolling stock	1.10
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of clothing in specialised stores	1.08
Financial and insurance activities	Administration of financial markets	1.03
Total of remaining sub-sectors with a proportion < 1.00%		8.76

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.

3.30% 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.

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

The Sub-Fund did not make any sustainable investments.

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

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.

☐ 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 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:

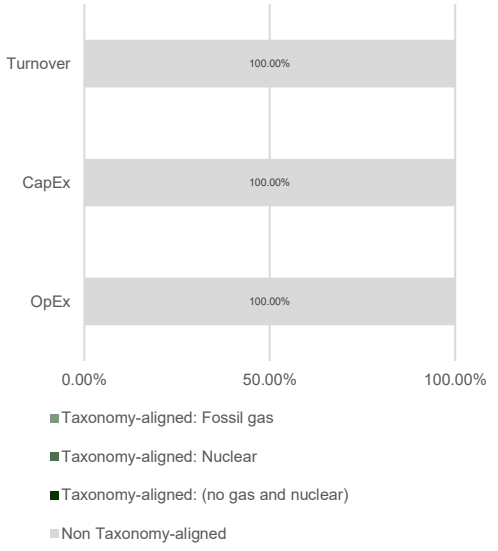
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

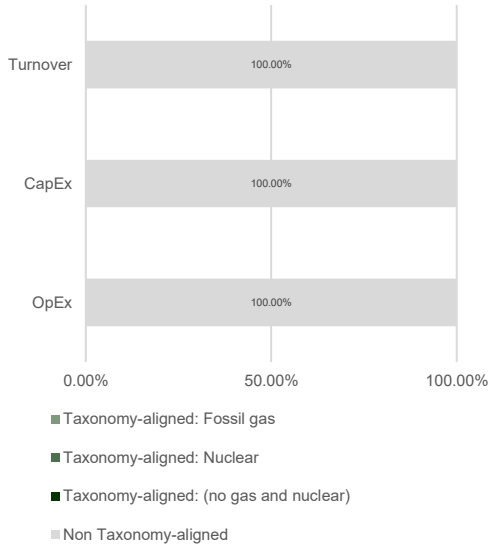
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

The share of investments made in transitional and enabling activities was 0%.

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

The Sub-Fund did not make any sustainable investments.

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?

The Sub-Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.

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

The "Other" investments represented 2.54 % of the Sub-Fund's Net Asset Value and consisted of:

- 1.09% cash and cash equivalent investments, for liquidity management purposes
- 1.45% investment in MSCI (company stock) which receives no MSCI Rating, for investment purposes. The security was therefore unscreened; the Investment Manager's critical controversy monitoring process was applied.

Environmental or social safeguards were applied and assessed on all "other" 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 attain the environmental and/or social characteristics promoted by this Sub-Fund 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 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.