

Variopartner SICAV

Société d'Investissement à Capital Variable

Audited annual report

for the financial year from July 1, 2022 to June 30, 2023

R.C.S. Luxembourg N° B87256

Variopartner SICAV

The following Sub-Funds are available to investors in the Federal Republic of Germany:

Variopartner SICAV - Tareno Global Water Solutions Fund
Variopartner SICAV - Tareno Fixed Income Fund
Variopartner SICAV - Tareno Global Equity Fund (Put into liquidation on March 16, 2023)
Variopartner SICAV - MIV Global Medtech Fund
Variopartner SICAV - Vontobel Conviction Conservative EUR
Variopartner SICAV - Vontobel Conviction Balanced CHF
Variopartner SICAV - Vontobel Conviction Balanced EUR
Variopartner SICAV - Vontobel Conviction Balanced USD
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund
Variopartner SICAV - Sectoral Biotech Opportunities Fund
Variopartner SICAV - Sectoral Healthcare Opportunities Fund
Variopartner SICAV - 3-Alpha Diversifier Equities Europe
Variopartner SICAV - 3-Alpha Diversifier Equities USA
Variopartner SICAV - 3-Alpha Global Quality Achievers

Investors are informed that for the Sub-Fund Variopartner SICAV - Vontobel ESG Global Allocation, no notice has been filed pursuant to section 310 of the German Investment Code (KAGB).

Therefore, shares in this Sub-Fund may not be sold to the public in the Federal Republic of Germany.

Audited annual report for the financial year from July 1, 2022 to June 30, 2023

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at <https://am.vontobel.com/en/white-label-funds>.

The shareholders agree that Vontobel Fonds Services AG, Zurich, may consult entries in the register of shareholders in order to offer services to shareholders.

Variopartner SICAV

Société d'Investissement à Capital Variable (SICAV) Luxembourg, R.C.S. Luxembourg No. B87256

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Organization

Registered office of the Fund	Variopartner SICAV 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Ruth Bültmann	Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, administrator, transfer agent, registrar and domiciliary agent	Until July 2, 2023: RBC Investor Services Bank S.A. Since July 3, 2023: CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	Until October 20, 2022: Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Since October 21, 2022: Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland for: Variopartner SICAV - Vontobel Conviction Conservative EUR Variopartner SICAV - Vontobel Conviction Balanced CHF Variopartner SICAV - Vontobel Conviction Balanced EUR Variopartner SICAV - Vontobel Conviction Balanced USD Variopartner SICAV - 3-Alpha Diversifier Equities Europe Variopartner SICAV - 3-Alpha Diversifier Equities USA Variopartner SICAV - 3-Alpha Global Quality Achievers Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, for: Variopartner SICAV - Tareno Global Water Solutions Fund Variopartner SICAV - Tareno Fixed Income Fund Variopartner SICAV - Tareno Global Equity Fund (Liquidated on March 24, 2023) MIV Asset Management AG Feldeggstrasse 55 CH-8008 Zurich, for: Variopartner SICAV - MIV Global Medtech Fund Sectoral Asset Management Inc. 1010 Sherbrooke St. West, Suite 1610 Montreal, QC H3A 2R7, Canada, for: Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund Variopartner SICAV - Sectoral Biotech Opportunities Fund Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Organization

Investment managers (continued)	Vontobel Asset Management S.A. Milan Branch, Piazza degli Affari, 2 I-20123 Milan, Italy, for: Variopartner SICAV - Vontobel ESG Global Allocation
Sub-investment managers	Since October 21, 2022: Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland is investment manager instead of sub-investment manager Vontobel Asset Management S.A., acting through its Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany, for: Variopartner SICAV - Vontobel Conviction Balanced CHF Variopartner SICAV - Vontobel Conviction Balanced EUR Variopartner SICAV - Vontobel Conviction Balanced USD Variopartner SICAV - Vontobel Conviction Conservative EUR Variopartner SICAV - 3-Alpha Diversifier Equities Europe Variopartner SICAV - 3-Alpha Diversifier Equities USA Variopartner SICAV - 3-Alpha Global Quality Achievers Sectoral Asset Management Limited, Hong-Kong Unit 2302, 23/F, Golden Center 188 Des Voeux Road Central, Hong Kong, for: Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Réviser d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139

Organization

Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and central agent in France	Until September 30, 2022: BNP Paribas Securities Services S.C.A. 3, Rue d'Antin F-75002 Paris
	Since October 1, 2022 : BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 31, 2022: 2nd Floor 107 Cheapside London EC2V 6DN
	Since August 1, 2022: 85 Gresham Street London EC2V 7NQ
European facilities agent for Finland, France, Italy, Germany, the Netherlands, Norway, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com
Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:	
Finland https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi	
France https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr	
Germany https://gfdplatform.pwc.lu/facilities-agent/view/vs-de	
Italy https://gfdplatform.pwc.lu/facilities-agent/view/vs-it	
Netherlands https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl	
Norway https://gfdplatform.pwc.lu/facilities-agent/view/vs-no	
Spain https://gfdplatform.pwc.lu/facilities-agent/view/vs-es	
Sweden https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv	
For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).	

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Combined Statement of Net Assets			
as at June 30, 2023			
	Assets	3,510,252,174	
2.b	Investments in securities at market value	3,999,206,677	
	Cash at banks	38,029,032	
	Receivable from foreign currencies	56,283	
	Receivable from subscriptions	596,132	
2.d	Interests and dividends receivable	4,000,567	
	Receivable for investments sold	1,014,109	
2.h	Formation expenses	2,628,479	
10.a	Unrealised gain on forward foreign exchange contracts	140,752	
10.b	Unrealised gain on futures	16,050	
	Other assets	823,060	
	Total Assets	4,046,511,141	
	Liabilities		
	Bank overdraft	16,050	
	Payable for redemptions	3,226,315	
	Payable for investment purchased	508,430	
	Payable on foreign currencies	56,211	
2.d	Interests and dividends payable	12	
10.a	Unrealised loss on forward foreign exchange contracts	211,184	
	Audit fees, printing and publishing expenses	428,231	
5	Service Fee payable	283,922	
4	Subscription tax payable	438,299	
3.a	Management Fee payable	2,985,717	
3.b	Performance Fee payable	35,298	
	Other liabilities	109,811	
	Total Liabilities	8,299,480	
	Net assets at the end of the financial year	4,038,211,661	
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year	4,079,143,743	
	Revaluation of opening combined Net Asset Value	43,994,733	
	Net investment loss	-5,724,633	
	Change in unrealised appreciation/depreciation on:		
	Investments	459,067,357	
	Futures	16,050	
	Forward foreign exchange contracts	631,148	
2.c	Net realised gain/loss on investments	787,994	
2.e	Net realised gain/loss on forward foreign exchange contracts	366,117	
2.g	Net realised gain/loss on currency exchange	-1,279,449	
	Increase/Decrease in net assets resulting from operations	453,864,584	
	Subscriptions of shares	391,613,897	
	Redemptions of shares	-930,087,387	
12	Dividend distribution	-317,909	
	Net assets at the end of the financial year	4,038,211,661	

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

	Notes	EUR
Combined Statement of Net	Income	
Income	Bank interest	860,723
from July 1, 2022	2.d Net interest on bonds	2,426,899
to June 30, 2023	2.d Net dividends	38,665,952
	Other income	62,158
	Total Income	42,015,732
	Expenses	
	3.a Management Fee	37,311,046
	3.b Performance Fee	35,298
	Audit fees, printing and publishing expenses	473,611
	4 Subscription tax	1,633,289
	Bank interest	54,195
	5 Service Fee	3,954,681
	Liquidation Fee	60,000
	9 Other expenses	4,218,245
	Total Expenses	47,740,365
	Net investment loss	-5,724,633

Variopartner SICAV - Tareno Global Water Solutions Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023		162,254,831	
	Assets		
2.b	Investments in securities at market value		172,188,265
	Cash at banks		4,362,442
	Receivable from subscriptions		14,380
2.d	Interests and dividends receivable		793,992
10.a	Unrealised gain on forward foreign exchange contracts		98,589
	Other assets		103,044
	Total Assets		177,560,712
	Liabilities		
2.d	Interests and dividends payable		4
	Audit fees, printing and publishing expenses		29,115
5	Service Fee payable		29,788
4	Subscription tax payable		29,732
3.a	Management Fee payable		162,007
	Other liabilities		8,834
	Total Liabilities		259,480
	Net assets at the end of the financial year		177,301,232
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		151,659,987
	Net investment income		1,177,532
	Change in unrealised appreciation/depreciation on:		
	Investments		18,053,526
	Forward foreign exchange contracts		-236,569
2.c	Net realised gain/loss on investments		3,943,093
2.e	Net realised gain/loss on forward foreign exchange contracts		745,106
2.g	Net realised gain/loss on currency exchange		46,071
	Increase/Decrease in net assets resulting from operations		23,728,759
	Subscriptions of shares		35,839,184
	Redemptions of shares		-33,926,698
	Net assets at the end of the financial year		177,301,232
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		92,276
2.d	Net dividends		3,559,457
	Other income		31,021
	Total Income		3,682,754
	Expenses		
3.a	Management Fee		1,829,658
	Audit fees, printing and publishing expenses		43,374
4	Subscription tax		75,125
	Bank interest		7,062
5	Service Fee		399,910
9	Other expenses		150,093
	Total Expenses		2,505,222
	Net investment income		1,177,532

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Bermuda Islands				
3,020,000	HKD China Water Affairs		2,091,101	1.18
Total - Bermuda Islands			2,091,101	1.18
Brazil				
280,000	USD Companhia de Saneamento Basico do Estado de Sao Paulo		3,038,680	1.71
Total - Brazil			3,038,680	1.71
Germany				
98,300	EUR GEA Group		3,765,873	2.12
Total - Germany			3,765,873	2.12
France				
190,000	EUR Veolia Environnement		5,500,500	3.10
Total - France			5,500,500	3.10
Hong-Kong				
5,668,000	HKD Guangdong Investment		4,481,495	2.53
Total - Hong-Kong			4,481,495	2.53
Ireland				
108,800	USD Pentair		6,442,235	3.63
Total - Ireland			6,442,235	3.63
Italy				
1,215,000	EUR Hera		3,307,230	1.87
34,000	EUR Interpump Group		1,729,920	0.98
922,000	EUR Webuild		1,592,294	0.90
Total - Italy			6,629,444	3.75

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Japan				
80,800	JPY Ebara		3,516,638	1.98
284,000	JPY Kuraray		2,518,738	1.42
118,000	JPY Kurita Water Industries		4,111,241	2.32
54,000	JPY Nitto Denko		3,640,234	2.05
626,000	JPY Toray Industries		3,177,486	1.79
Total - Japan			16,964,337	9.56
Jersey				
34,500	GBP Ferguson Newco		4,989,204	2.81
Total - Jersey			4,989,204	2.81
Cayman Islands				
46,200	USD Consolidated Water Co.		1,026,055	0.58
Total - Cayman Islands			1,026,055	0.58
Canada				
75,000	CAD Stantec		4,493,249	2.53
Total - Canada			4,493,249	2.53
Netherlands				
84,600	EUR Aalberts		3,259,638	1.84
95,000	EUR Arcadis		3,636,600	2.05
Total - Netherlands			6,896,238	3.89
Austria				
55,000	EUR Andritz		2,807,750	1.58
220,000	EUR EVN		4,466,000	2.52
205,000	EUR Wienerberger		5,748,199	3.24
Total - Austria			13,021,949	7.34
Sweden				
98,000	SEK Alfa Laval		3,268,254	1.84
Total - Sweden			3,268,254	1.84

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Switzerland				
8,900	CHF Geberit		4,268,260	2.41
74,600	CHF Georg Fischer		5,132,242	2.89
15,800	CHF Sika		4,139,140	2.33
42,000	CHF Sulzer		3,309,009	1.87
Total - Switzerland			16,848,651	9.50

United States				
57,500	USD A.O. Smith		3,835,793	2.16
38,000	USD Advanced Drainage Systems		3,963,006	2.24
41,500	USD American States Water		3,309,349	1.87
20,400	USD American Water Works		2,669,203	1.51
20,000	USD Artesian Resources Corporation 'A'		865,628	0.49
41,100	USD Badger Meter		5,558,860	3.14
31,100	USD Clean Harbors		4,687,235	2.64
12,400	USD Danaher		2,727,773	1.54
15,500	USD Ecolab		2,652,333	1.50
51,000	USD Hawkins		2,229,322	1.26
23,100	USD Lindsay		2,526,814	1.43
98,500	USD Mueller Industries		7,879,999	4.45
280,000	USD Mueller Water Products		4,165,353	2.35
29,000	USD Tetra Tech		4,352,392	2.45
30,100	USD Toro		2,804,459	1.58
18,200	USD Valmont Industries		4,855,280	2.74
47,200	USD Xylem		4,872,286	2.75
24,455	USD York Water		925,076	0.52
Total - United States			64,880,161	36.62

United Kingdom				
120,900	GBP Severn Trent		3,615,125	2.04
378,000	GBP United Utilities Group		4,235,714	2.39
Total - United Kingdom			7,850,839	4.43

Total - Shares			172,188,265	97.12
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Total - Transferable securities admitted to an official exchange			172,188,265	97.12
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Unlisted securities				
Shares				
Singapore				
900,000	HKD Sound Global ****		0	0.00
Total - Singapore			0	0.00
Total - Shares			0	0.00
Total - Unlisted securities			0	0.00
Total - Investment in securities			172,188,265	97.12

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

**** See note 11.

Variopartner SICAV - Tareno Fixed Income Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023			
	Assets	27,403,727	
	2.b Investments in securities at market value		24,620,321
	Cash at banks		1,549,075
	2.d Interests and dividends receivable		116,035
	10.a Unrealised gain on forward foreign exchange contracts		29,861
	10.b Unrealised gain on futures		16,050
	Other assets		507
	Total Assets		26,331,849
	Liabilities		
	Bank overdraft		16,050
	Audit fees, printing and publishing expenses		9,450
	5 Service Fee payable		3,212
	4 Subscription tax payable		3,288
	3.a Management Fee payable		4,335
	Total Liabilities		36,335
	Net assets at the end of the financial year		26,295,514
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		30,487,681
	Net investment income		147,056
	Change in unrealised appreciation/depreciation on:		
	Investments		8,778
	Futures		16,050
	Forward foreign exchange contracts		231,679
	2.c Net realised gain/loss on investments		126,783
	2.e Net realised gain/loss on forward foreign exchange contracts		-91,181
	2.g Net realised gain/loss on currency exchange		-14,052
	Increase/Decrease in net assets resulting from operations		425,113
	Subscriptions of shares		944,562
	Redemptions of shares		-5,271,966
	12 Dividend distribution		-289,876
	Net assets at the end of the financial year		26,295,514
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		17,168
	2.d Net interest on bonds		242,226
	2.d Net dividends		64,927
	Total Income		324,321
	Expenses		
	3.a Management Fee		55,753
	Audit fees, printing and publishing expenses		15,368
	4 Subscription tax		10,614
	Bank interest		4,961
	5 Service Fee		56,429
	9 Other expenses		34,140
	Total Expenses		177,265
	Net investment income		147,056

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Bonds					
Australia					
500,000	EUR	ANZ New Zealand International	0.669% 05.05.31	432,520	1.64
Total - Australia				432,520	1.64
Belgium					
100,000	EUR	Sofina	1.000% 23.09.28	80,002	0.30
Total - Belgium				80,002	0.30
Chile					
500,000	EUR	Chile	0.100% 26.01.27	437,505	1.66
Total - Chile				437,505	1.66
Denmark					
300,000	EUR	Orsted	1.500% 18.02.21 **	221,328	0.84
Total - Denmark				221,328	0.84
Germany					
700,000	EUR	Deutsche Bahn Finance	0.950% 31.12.99	642,376	2.44
200,000	EUR	EnBW	1.625% 05.08.79	170,714	0.65
200,000	EUR	Fresenius	1.875% 24.05.25	191,622	0.73
600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.200% 09.05.29	488,736	1.86
400,000	EUR	Merck KGaA	1.625% 25.06.79	381,064	1.45
1,000,000	EUR	VW Financial Services	0.125% 12.02.27	864,970	3.29
Total - Germany				2,739,482	10.42
Estonia					
100,000	EUR	Luminor	0.539% 23.09.26	87,605	0.33
Total - Estonia				87,605	0.33

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
France					
300,000	EUR	Axa	3.941% 31.12.99	292,878	1.11
100,000	EUR	Holding d'Infrastructures de Transport	0.625% 16.09.28	81,930	0.31
100,000	EUR	RCI Banque	4.625% 13.07.26	99,852	0.38
Total - France				474,660	1.80
Ireland					
500,000	CHF	Glencore Finance Europe	0.500% 07.09.28	457,194	1.74
500,000	EUR	Partnerre	1.250% 15.09.26	455,175	1.73
Total - Ireland				912,369	3.47
Italy					
300,000	EUR	Unicredit	1.625% 03.07.25	291,366	1.11
Total - Italy				291,366	1.11
Japan					
500,000	EUR	Mizuho Financial Group	0.470% 06.09.29	409,305	1.56
200,000	EUR	Mizuho Financial Group	0.797% 15.04.30	160,244	0.61
Total - Japan				569,549	2.17
Jersey					
400,000	EUR	Glencore Finance Europe	1.500% 15.10.26	366,880	1.40
Total - Jersey				366,880	1.40
Canada					
750,000	EUR	Bank of Nova Scotia	0.250% 01.11.28	612,675	2.33
Total - Canada				612,675	2.33
Luxembourg					
300,000	EUR	CBRE	0.500% 27.01.28	237,486	0.90
400,000	EUR	Grand City Properties	FRN 31.12.99	242,000	0.92
Total - Luxembourg				479,486	1.82

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** 18.02.2021.

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Mexico					
400,000	CHF	Pemex	1.750% 04.12.23	405,343	1.54
Total - Mexico				405,343	1.54

Netherlands					
300,000	EUR	Citycon Treasury	1.250% 08.09.26	238,881	0.91
500,000	EUR	Ferrari	1.500% 27.05.25	477,355	1.82
100,000	EUR	Siemens Energy	4.000% 05.04.26	97,793	0.37
Total - Netherlands				814,029	3.10

Austria					
300,000	EUR	OMV	2.500% 31.12.99	270,882	1.03
400,000	EUR	Voestalpine EMTN	1.375% 27.09.24	387,500	1.47
Total - Austria				658,382	2.50

Sweden					
300,000	EUR	Heimstaden Bostad	3.000% 31.12.99	148,581	0.57
250,000	EUR	Scania	2.250% 03.06.25	240,685	0.92
500,000	EUR	Swedish Match	0.875% 23.09.24	478,330	1.82
100,000	EUR	Swedish Match	0.875% 26.02.27	88,760	0.34
Total - Sweden				956,356	3.65

Switzerland					
750,000	CHF	Amag	0.500% 12.11.25	731,126	2.78
600,000	CHF	Idorsia	0.750% 17.07.24	507,754	1.93
500,000	CHF	Tecan Group	0.050% 06.10.25	488,698	1.86
300,000	EUR	UBS Group AG	0.650% 14.01.28	258,240	0.98
500,000	EUR	UBS Group Funding	0.250% 24.02.28	409,295	1.56
Total - Switzerland				2,395,113	9.11

Spain					
400,000	EUR	Cellnex Finance	0.750% 15.11.26	353,684	1.35
100,000	EUR	Cellnex Finance	1.000% 15.09.27	86,166	0.33
Total - Spain				439,850	1.68

Czech Republic					
600,000	EUR	Ceska Sportelna	0.500% 13.09.28	485,622	1.85
Total - Czech Republic				485,622	1.85

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United States					
400,000	EUR	Athene Global Funding	1.125% 02.09.25	367,620	1.40
800,000	EUR	Athene Global Funding	0.366% 10.09.26	690,648	2.63
500,000	EUR	Bank of America FRN	09.05.26	466,620	1.77
500,000	EUR	Ford Motor Credit EMTN	1.355% 07.02.25	473,285	1.80
200,000	EUR	General Motors Financial	0.600% 20.05.27	172,534	0.66
500,000	EUR	General Motors Financial	0.850% 26.02.26	456,060	1.73
500,000	EUR	New York Life Global Funding	0.250% 23.01.27	438,815	1.67
500,000	EUR	Wells Fargo & Co	1.000% 02.02.27	443,010	1.68
Total - United States				3,508,592	13.34

United Kingdom					
500,000	EUR	Banco Santander	0.603% 13.09.29	399,535	1.52
500,000	EUR	BAT International Finance	1.250% 13.03.27	453,160	1.72
500,000	EUR	Standard Chartered	0.850% 27.01.28	435,750	1.66
Total - United Kingdom				1,288,445	4.90

Total - Bonds				18,657,159	70.96
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Total - Transferable securities admitted to an official exchange				18,657,159	70.96
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Transferable securities and money market instruments dealt in on another regulated market

Bonds					
Germany					
200,000	EUR	Innogy Finance	2.125% 24.05.26	189,606	0.72
Total - Germany				189,606	0.72

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Finland					
500,000	EUR	OP Yrityspankki	0.375% 16.06.28	413,615	1.57
Total - Finland				413,615	1.57
Total - Bonds				603,221	2.29
Total - Transferable securities and money market instruments dealt in on another regulated market				603,221	2.29
Investment funds					
Ireland					
6,000	EUR	iShares Core Euro Corporate Bond UCITS ETF EUR		694,500	2.64
Total - Ireland				694,500	2.64
Luxembourg					
10,000	EUR	Flossbach von Storch Bond Opportunities I EUR Fonds		1,337,400	5.08
7,000	EUR	Mirabaud - Sustainable Convertibles Global IH EUR		924,980	3.52
13,600	EUR	Pictet - Short Term High Yield I EUR		1,215,160	4.62
8,000	USD	Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD		1,187,901	4.52
Total - Luxembourg				4,665,441	17.74
Total - Investment funds				5,359,941	20.38
Total - Investment in securities				24,620,321	93.63

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Tareno Global Equity Fund

The accompanying notes form an essential part of these financial statements.

	Notes	EUR
Statement of Operations and	Net assets at the beginning of the reporting period	17,860,468
Changes in Net Assets	Net investment loss	-98,997
from July 1, 2022	Change in unrealised appreciation/depreciation on:	
to March 24, 2023	Investments	-3,524,222
	Forward foreign exchange contracts	622,205
	2.c Net realised gain/loss on investments	4,306,163
	2.e Net realised gain/loss on forward foreign exchange contracts	-476,157
	2.g Net realised gain/loss on currency exchange	-149,295
	Increase/Decrease in net assets resulting from operations	679,697
	Subscriptions of shares	317,321
	Redemptions of shares	-18,857,486
	Net assets at the end of the reporting period	0
Statement of Net Income	Income	
from July 1, 2022	Bank interest	9,003
to March 24, 2023	2.d Net dividends	82,694
	Total Income	91,697
	Expenses	
	3.a Management Fee	45,868
	Audit fees, printing and publishing expenses	13,879
	4 Subscription tax	5,130
	Bank interest	1,375
	5 Service Fee	24,821
	Liquidation Fee	60,000
	9 Other expenses	39,621
	Total Expenses	190,694
	Net investment loss	-98,997

Variopartner SICAV - MIV Global Medtech Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	CHF
Statement of Net Assets			
as at June 30, 2023			
	Assets	2,099,534,565	
2.b	Investments in securities at market value	2,476,515,021	
	Cash at banks	6,097,339	
	Receivable from subscriptions	344,897	
2.d	Interests and dividends receivable	1,437,333	
	Other assets	430,126	
	Total Assets	2,484,824,716	
	Liabilities		
	Payable for redemptions	2,792,901	
2.d	Interests and dividends payable	6	
	Audit fees, printing and publishing expenses	197,456	
5	Service Fee payable	96,565	
4	Subscription tax payable	305,376	
3.a	Management Fee payable	2,042,483	
	Other liabilities	14,759	
	Total Liabilities	5,449,546	
	Net assets at the end of the financial year	2,479,375,170	
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year	2,687,219,041	
	Net investment loss	-11,709,450	
	Change in unrealised appreciation/depreciation on:		
	Investments	272,168,887	
2.c	Net realised gain/loss on investments	9,257,023	
2.e	Net realised gain/loss on forward foreign exchange contracts	57,589	
2.g	Net realised gain/loss on currency exchange	-972,070	
	Increase/Decrease in net assets resulting from operations	268,801,979	
	Subscriptions of shares	141,163,143	
	Redemptions of shares	-617,808,993	
	Net assets at the end of the financial year	2,479,375,170	
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest	104,990	
2.d	Net dividends	18,467,828	
	Other income	641	
	Total Income	18,573,459	
	Expenses		
3.a	Management Fee	26,016,570	
	Audit fees, printing and publishing expenses	141,304	
4	Subscription tax	1,224,043	
	Bank interest	5,394	
5	Service Fee	1,518,358	
9	Other expenses	1,377,240	
	Total Expenses	30,282,909	
	Net investment loss	-11,709,450	

Variopartner SICAV - MIV Global Medtech Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Denmark					
345,000	DKK	Coloplast		38,585,909	1.56
526,000	DKK	William Demant Holding		19,892,545	0.80
Total - Denmark				58,478,454	2.36
Germany					
827,000	EUR	Siemens Healthineers		41,861,594	1.69
Total - Germany				41,861,594	1.69
France					
515,000	EUR	EssilorLuxottica		86,761,242	3.50
Total - France				86,761,242	3.50
Ireland					
2,044,000	USD	Medtronic Holdings		161,105,286	6.50
269,000	USD	Steris		54,143,856	2.18
Total - Ireland				215,249,142	8.68
Japan					
648,000	JPY	Hoya		68,488,195	2.76
1,579,000	JPY	Olympus		22,147,364	0.89
518,000	JPY	Sysmex		31,428,558	1.27
820,000	JPY	Terumo		23,155,232	0.93
Total - Japan				145,219,349	5.85
Jersey					
185,000	USD	Novocure		6,868,673	0.28
Total - Jersey				6,868,673	0.28
Switzerland					
1,326,000	CHF	Alcon		98,256,600	3.96
150,000	CHF	Sonova Holding		35,730,000	1.44
399,000	CHF	Straumann Holding		57,914,850	2.34
Total - Switzerland				191,901,450	7.74

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
United States					
2,418,000	USD	Abbott Laboratories		235,838,913	9.50
225,000	USD	Align Technology		71,186,377	2.87
496,000	USD	Baxter International		20,217,078	0.82
520,000	USD	Becton Dickinson & Co		122,822,154	4.95
3,306,000	USD	Boston Scientific		159,982,626	6.45
133,000	USD	Cooper Companies		45,623,723	1.84
868,000	USD	Dexcom		99,795,197	4.03
1,392,000	USD	Edwards LifeSciences		117,474,082	4.74
629,000	USD	GE Healthcare Technologies		45,716,561	1.84
203,000	USD	Globus Medical		10,813,290	0.44
634,000	USD	Hologic		45,926,821	1.85
192,000	USD	IDEXX Laboratories		86,269,418	3.48
165,000	USD	Insulet		42,563,941	1.72
746,000	USD	Intuitive Surgical		228,213,707	9.20
40,000	USD	Penumbra		12,312,526	0.50
330,000	USD	Resmed		64,508,712	2.60
739,000	USD	Stryker		201,709,058	8.14
123,000	USD	Teleflex		26,633,442	1.07
52,000	USD	Thermo Fisher Scientific		24,272,739	0.98
230,000	USD	Zimmer Biomet Holdings		29,960,027	1.21
Total - United States				1,691,840,392	68.23
United Kingdom					
2,658,000	GBP	Smith And Nephew		38,334,725	1.55
Total - United Kingdom				38,334,725	1.55
Total - Shares				2,476,515,021	99.88
Total - Transferable securities admitted to an official exchange				2,476,515,021	99.88
Total - Investment in securities				2,476,515,021	99.88

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Vontobel Conviction Conservative EUR

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023			
	Assets	52,213,293	
	2.b Investments in securities at market value		50,617,215
	Cash at banks		1,474,281
	Receivable from foreign currencies		48,913
	2.d Interests and dividends receivable		427
	Receivable for investments sold		48,843
	Total Assets		52,189,679
	Liabilities		
	Payable on foreign currencies		48,843
	Audit fees, printing and publishing expenses		12,711
	5 Service Fee payable		8,640
	4 Subscription tax payable		5,961
	3.a Management Fee payable		47,175
	Other liabilities		312
	Total Liabilities		123,642
	Net assets at the end of the financial year		52,066,037
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		57,312,178
	Net investment loss		-592,247
	Change in unrealised appreciation/depreciation on:		
	Investments		579,125
	2.c Net realised gain/loss on investments		375,490
	2.e Net realised gain/loss on forward foreign exchange contracts		-15,986
	2.g Net realised gain/loss on currency exchange		9,520
	Increase/Decrease in net assets resulting from operations		355,902
	Subscriptions of shares		1,145,865
	Redemptions of shares		-6,747,908
	Net assets at the end of the financial year		52,066,037
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		33,682
	2.d Net dividends		155,885
	Other income		721
	Total Income		190,288
	Expenses		
	3.a Management Fee		601,161
	Audit fees, printing and publishing expenses		17,501
	4 Subscription tax		13,346
	Bank interest		1,602
	5 Service Fee		113,747
	9 Other expenses		35,178
	Total Expenses		782,535
	Net investment loss		-592,247

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Options, Warrants, Rights					
Ireland					
46,598	USD	iShares Physical Gold ETC		1,594,412	3.06
Total - Ireland				1,594,412	3.06
Total - Options, Warrants, Rights				1,594,412	3.06
Total - Transferable securities admitted to an official exchange				1,594,412	3.06
Investment funds					
France					
107,812	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		1,727,502	3.32
Total - France				1,727,502	3.32
Ireland					
20,765	EUR	Barings Global High Yield Bond Fund B Hedged EUR		2,642,554	5.08
60,702	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		5,181,765	9.95
305,876	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		5,236,596	10.06
10,495	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,096,203	2.11
95,328	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,292,651	2.48
44,826	USD	iShares Japan Index Fund Institutional UCITS USD		808,101	1.55
7,973	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,029,694	1.98
11,054	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		979,966	1.88
Total - Ireland				18,267,530	35.09
Luxembourg					
91,149	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		2,121,949	4.08
254,064	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		1,427,738	2.74
8,892	EUR	CSIF (Lux) - Equity EMU FB EUR		1,562,769	3.00
1,001	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,092,358	2.10

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
12,807	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		1,569,754	3.01
29,863	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR ***		2,484,602	4.77
49,505	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR ***		5,145,549	9.88
29,391	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR ***		2,896,189	5.56
37,437	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		6,392,180	12.28
11,607	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		1,711,261	3.29
8,367	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		1,047,831	2.01
6,561	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		529,270	1.02
10,340	USD	Vontobel Fund II - Megatrends G USD ***		1,046,321	2.01
Total - Luxembourg				29,027,771	55.75
Total - Investment funds				49,022,803	94.16
Total - Investment in securities				50,617,215	97.22

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** See note 6.

*** See note 7.

Variopartner SICAV - Vontobel Conviction Balanced CHF

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	CHF
Statement of Net Assets			
as at June 30, 2023			
	Assets	50,027,914	
2.b	Investments in securities at market value		50,820,118
	Cash at banks		2,037,713
2.d	Interests and dividends receivable		298
	Total Assets		52,858,129
	Liabilities		
	Audit fees, printing and publishing expenses		12,255
5	Service Fee payable		8,710
4	Subscription tax payable		5,726
3.a	Management Fee payable		45,278
	Other liabilities		141
	Total Liabilities		72,110
	Net assets at the end of the financial year		52,786,019
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		49,131,040
	Net investment loss		-490,912
	Change in unrealised appreciation/depreciation on:		
	Investments		1,780,858
	Forward foreign exchange contracts		257
2.c	Net realised gain/loss on investments		-101,264
2.e	Net realised gain/loss on forward foreign exchange contracts		-27,708
2.g	Net realised gain/loss on currency exchange		19,359
	Increase/Decrease in net assets resulting from operations		1,180,590
	Subscriptions of shares		6,724,307
	Redemptions of shares		-4,249,918
	Net assets at the end of the financial year		52,786,019
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		19,422
2.d	Net dividends		195,491
	Other income		154
	Total Income		215,067
	Expenses		
3.a	Management Fee		530,972
	Audit fees, printing and publishing expenses		16,817
4	Subscription tax		15,426
	Bank interest		1,684
5	Service Fee		104,918
9	Other expenses		36,162
	Total Expenses		705,979
	Net investment loss		-490,912

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Austria											
1,478	CHF	AMS		9,521	0.02	1,490	CHF	LafargeHolcim		89,698	0.17
Total - Austria				9,521	0.02	1	CHF	Lindt & Spruengli		111,000	0.21
						7	CHF	Lindt & Spruengli PS		78,680	0.15
Switzerland						1,169	CHF	Logitech International		62,238	0.12
8,813	CHF	ABB		310,041	0.59	488	CHF	Lonza Group		260,299	0.49
201	CHF	Accelaron Industries		4,305	0.01	8,792	CHF	Meyer Burger		5,310	0.01
1,175	CHF	Adecco Group		34,345	0.07	518	CHF	Mobimo Holding		124,838	0.24
2,761	CHF	Alcon		204,590	0.39	11,398	CHF	Nestlé		1,226,425	2.32
1,122	CHF	Allreal		169,646	0.32	9,783	CHF	Novartis		880,470	1.67
145	CHF	Bachem Holding		11,310	0.02	144	CHF	Partners Group Holding		121,190	0.23
293	CHF	Baloise Holding		38,500	0.07	84	CHF	Plazza		26,544	0.05
292	CHF	Banque Cantonale Vaudoise		27,594	0.05	3,038	CHF	PSP Swiss Property		303,496	0.57
25	CHF	Barry Callebaut		43,175	0.08	3,306	CHF	Roche Genussscheine		904,191	1.71
306	CHF	BB Biotech		11,949	0.02	70	CHF	Roche Holding		20,552	0.04
79	CHF	Belimo Holding		35,250	0.07	123	CHF	Schindler Holding		24,723	0.05
85	CHF	BKW		13,430	0.03	261	CHF	Schindler Holding PS		54,732	0.10
47	CHF	Bucher Industries		18,565	0.04	127	CHF	SFS Group		14,961	0.03
8	CHF	Burckhardt Compression Holding		4,200	0.01	1,075	CHF	SGS		90,902	0.17
270	CHF	Cembra Money Bank		20,034	0.04	38	CHF	Siegfried		28,082	0.05
2,979	CHF	Cie Financiere Richemont		451,765	0.86	3,103	CHF	SIG COMBIBLOC Group		76,582	0.15
1,491	CHF	Clariant		19,264	0.04	999	CHF	Sika		255,444	0.48
21	CHF	Comet Holding		4,796	0.01	406	CHF	Sonova Holding		96,709	0.18
270	CHF	DKSH Holding		17,969	0.03	189	CHF	Stadler Rail		6,607	0.01
501	CHF	Dufry Basel		20,421	0.04	680	CHF	Straumann Holding		98,702	0.19
9	CHF	Emmi		7,767	0.01	185	CHF	Swatch Group		48,304	0.09
37	CHF	EMS-Chemie Holding		25,049	0.05	212	CHF	Swiss Life Holding		110,876	0.21
127	CHF	Flughafen Zürich		23,609	0.04	5,336	CHF	Swiss Prime Site		414,340	0.78
992	CHF	Fundam Real		16,120	0.03	2,008	CHF	Swiss Re		180,800	0.34
345	CHF	Galenica Sante		24,926	0.05	166	CHF	Swisscom		92,595	0.18
276	CHF	Geberit		129,196	0.24	30	CHF	Swissquote Group Holding		5,571	0.01
620	CHF	Georg Fischer		41,633	0.08	101	CHF	Tecan Group		34,663	0.07
54	CHF	Givaudan		160,110	0.30	493	CHF	Temenos		35,072	0.07
214	CHF	Helvetia Holding AG		25,894	0.05	228	CHF	The Swatch Group		11,206	0.02
376	CHF	Hiag Immobilien		28,576	0.05	17,998	CHF	UBS Group		325,674	0.62
17	CHF	Inficon Holding		18,360	0.03	102	CHF	Valiant Holding		9,506	0.02
4	CHF	Interroll Holding		11,060	0.02	185	CHF	VAT Group		68,450	0.13
40	CHF	Intershop		23,880	0.05						
1,815	CHF	Julius Bär Group		102,257	0.19						
443	CHF	Kühne + Nagel		117,262	0.22						

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
7	CHF Wardeck Invest		13,965	0.03
16	CHF Zug Estates		25,520	0.05
820	CHF Zurich Insurance Group		348,418	0.66
Total - Switzerland			8,904,183	16.87

Total - Shares			8,913,704	16.89
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Options, Warrants, Rights

Ireland				
55,372	USD iShares Physical Gold ETC		1,849,274	3.50
Total - Ireland			1,849,274	3.50

Total - Options, Warrants, Rights			1,849,274	3.50
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Total - Transferable securities admitted to an official exchange			10,762,978	20.39
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Investment funds

France				
206,915	USD BNP Paribas Easy S&P 500 UCITS ETF - C USD		3,236,094	6.13
Total - France			3,236,094	6.13

Ireland				
8,312	CHF Barings Global High Yield Bond B CHF		838,182	1.59
237,233	CHF PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,544,262	6.71
8,711	CHF Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		884,167	1.68
161,085	USD iShares Emerging Markets Index Fund Institutional UCITS USD		2,132,032	4.04
90,776	USD iShares Japan Index Fund Institutional UCITS USD		1,597,292	3.03
10,532	USD iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,327,623	2.52
11,847	USD UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,025,127	1.94
Total - Ireland			11,348,685	21.51

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
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Luxembourg

59,222	CHF BGF Emerging Markets Local Currency Bond I2 CHF		1,351,446	2.56
876	CHF Schroder GAIA Cat Bond Y2 CHF (hedged)		946,056	1.79
238,054	CHF UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		3,554,266	6.73
325,344	CHF UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		4,217,273	7.99
18,163	CHF Vontobel Fund - Emerging Markets Debt HG (hedged) CHF ***		1,906,752	3.61
37,035	CHF Vontobel Fund - Global Corporate Bond HG (hedged) CHF ***		3,541,287	6.71
13,313	EUR Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		1,592,714	3.02
22,070	USD Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		3,175,970	6.02
17,145	USD Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		2,095,736	3.97
12,274	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		966,432	1.83
21,509	USD Vontobel Fund II - Megatrends G USD ***		2,124,429	4.02
Total - Luxembourg			25,472,361	48.25

Total - Investment funds			40,057,140	75.89
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Total - Investment in securities			50,820,118	96.28
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The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** See note 6.

*** See note 7.

Variopartner SICAV - Vontobel Conviction Balanced EUR

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023			
	Assets	63,847,224	
	2.b Investments in securities at market value		66,260,710
	Cash at banks		1,914,726
	2.d Interests and dividends receivable		488
	Other assets		3,455
	Total Assets		68,179,379
	Liabilities		
	Audit fees, printing and publishing expenses		13,353
	5 Service Fee payable		11,678
	4 Subscription tax payable		6,895
	3.a Management Fee payable		52,756
	Other liabilities		312
	Total Liabilities		84,994
	Net assets at the end of the financial year		68,094,385
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		67,908,341
	Net investment loss		-688,984
	Change in unrealised appreciation/depreciation on:		
	Investments		1,620,950
	2.c Net realised gain/loss on investments		1,753,547
	2.e Net realised gain/loss on forward foreign exchange contracts		-21,230
	2.g Net realised gain/loss on currency exchange		17,214
	Increase/Decrease in net assets resulting from operations		2,681,497
	Subscriptions of shares		3,827,774
	Redemptions of shares		-6,323,227
	Net assets at the end of the financial year		68,094,385
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		36,768
	2.d Net dividends		129,666
	Other income		339
	Total Income		166,773
	Expenses		
	3.a Management Fee		634,007
	Audit fees, printing and publishing expenses		18,177
	4 Subscription tax		15,089
	Bank interest		2,399
	5 Service Fee		139,483
	9 Other expenses		46,602
	Total Expenses		855,757
	Net investment loss		-688,984

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Options, Warrants, Rights											
Ireland											
69,441	USD	iShares Physical Gold ETC		2,376,015	3.49	38,746	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		4,749,097	6.97
Total - Ireland				2,376,015	3.49	28,859	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR ***		2,401,069	3.53
Total - Options, Warrants, Rights				2,376,015	3.49	43,655	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR ***		4,537,501	6.66
Total - Transferable securities admitted to an official exchange				2,376,015	3.49	30,562	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		5,218,308	7.66
Investment funds						36,210	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		5,338,568	7.84
France						21,925	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		2,745,750	4.03
335,810	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		5,380,777	7.91	16,031	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		1,293,207	1.90
Total - France				5,380,777	7.91	27,045	USD	Vontobel Fund II - Megatrends G USD ***		2,736,726	4.02
Total - Investment funds						Total - Luxembourg				38,939,709	57.18
Ireland						Total - Investment funds				63,884,695	93.82
8,873	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,129,178	1.66	Total - Investment in securities				66,260,710	97.31
53,524	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		4,569,023	6.71						
259,751	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,446,937	6.53						
11,943	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,247,446	1.83						
203,483	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		2,759,237	4.05						
131,906	USD	iShares Japan Index Fund Institutional UCITS USD		2,377,935	3.49						
13,870	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,791,277	2.63						
14,023	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,243,176	1.83						
Total - Ireland				19,564,209	28.73						
Luxembourg											
75,526	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		1,758,245	2.58						
363,471	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		2,042,562	3.00						
27,278	EUR	CSIF (Lux) - Equity EMU FB EUR		4,794,109	7.04						
1,214	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,324,567	1.95						

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** See note 6.

*** See note 7.

Variopartner SICAV - Vontobel Conviction Balanced USD

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023			
	Assets	44,976,100	
	2.b Investments in securities at market value		48,467,550
	Cash at banks		1,567,489
	Receivable from subscriptions		50,904
	2.d Interests and dividends receivable		618
	Total Assets		50,086,561
	Liabilities		
	Payable for redemptions		3,818
	Audit fees, printing and publishing expenses		13,228
	5 Service Fee payable		8,168
	4 Subscription tax payable		4,992
	3.a Management Fee payable		39,159
	Other liabilities		4,400
	Total Liabilities		73,765
	Net assets at the end of the financial year		50,012,796
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		46,924,461
	Net investment loss		-519,966
	Change in unrealised appreciation/depreciation on:		
	Investments		3,923,688
	2.c Net realised gain/loss on investments		95,806
	2.e Net realised gain/loss on forward foreign exchange contracts		3,062
	2.g Net realised gain/loss on currency exchange		-2,168
	Increase/Decrease in net assets resulting from operations		3,500,422
	Subscriptions of shares		2,539,482
	Redemptions of shares		-2,951,569
	Net assets at the end of the financial year		50,012,796
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		54,970
	2.d Net dividends		51,101
	Other income		295
	Total Income		106,366
	Expenses		
	3.a Management Fee		458,662
	Audit fees, printing and publishing expenses		19,051
	4 Subscription tax		14,269
	Bank interest		45
	5 Service Fee		98,558
	9 Other expenses		35,747
	Total Expenses		626,332
	Net investment loss		-519,966

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Options, Warrants, Rights					
Ireland					
42,913	USD	iShares Physical Gold ETC		1,601,942	3.20
Total - Ireland				1,601,942	3.20
Total - Options, Warrants, Rights				1,601,942	3.20
Total - Transferable securities admitted to an official exchange				1,601,942	3.20
Investment funds					
France					
375,326	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		6,561,225	13.13
Total - France				6,561,225	13.13
Ireland					
28,058	GBP	iShares UK Index Fund Institutional UCITS GBP		719,317	1.44
6,279	USD	Barings Global High Yield Bond B USD		838,372	1.68
135,819	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		2,009,306	4.02
621,024	USD	iShares Global Corp Bond UCITS ETF USD Hedged		3,308,195	6.61
76,097	USD	iShares Japan Index Fund Institutional UCITS USD		1,496,676	2.99
55,366	USD	iShares US Property Yield UCITS ETF		1,491,006	2.98
173,156	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		3,324,595	6.65
8,701	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		916,389	1.83
9,636	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		931,994	1.86
27,518	USD	Vanguard US Government Bond Index Fund USD		5,051,595	10.10
Total - Ireland				20,087,445	40.16

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Luxembourg					
11,374	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		1,520,975	3.04
51,764	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,317,911	2.64
826	USD	Schroder GAIA Cat Bond Y2 USD		915,834	1.83
39,775	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		6,397,810	12.79
14,828	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		2,025,950	4.05
20,663	USD	Vontobel Fund - Emerging Markets Debt G USD ***		1,756,768	3.51
27,357	USD	Vontobel Fund - Global Corporate Bond G USD ***		3,306,914	6.61
11,240	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		989,232	1.98
17,985	USD	Vontobel Fund II - Megatrends G USD ***		1,985,544	3.97
Total - Luxembourg				20,216,938	40.42
Total - Investment funds				46,865,608	93.71
Total - Investment in securities				48,467,550	96.91

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** See note 6.

*** See note 7.

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023		22,138,791	
	Assets		
2.b	Investments in securities at market value		18,002,926
	Cash at banks		258,844
2.d	Interests and dividends receivable		47,540
	Total Assets		18,309,310
	Liabilities		
	Payable for redemptions		7,531
	Audit fees, printing and publishing expenses		11,885
5	Service Fee payable		2,587
4	Subscription tax payable		1,005
3.a	Management Fee payable		14,522
	Other liabilities		42,719
	Total Liabilities		80,249
	Net assets at the end of the financial year		18,229,061
Statement of Operations and Changes in Net Assets			
from July 1, 2022	Net assets at the beginning of the financial year		23,253,828
to June 30, 2023	Net investment loss		-191,661
	Change in unrealised appreciation/depreciation on:		
	Investments		1,350,564
2.c	Net realised gain/loss on investments		-3,500,151
2.e	Net realised gain/loss on forward foreign exchange contracts		-2,683
2.g	Net realised gain/loss on currency exchange		-15,885
	Increase/Decrease in net assets resulting from operations		-2,359,816
	Subscriptions of shares		898,983
	Redemptions of shares		-3,563,934
	Net assets at the end of the financial year		18,229,061
Statement of Net Income			
from July 1, 2022	Income		
to June 30, 2023	Bank interest		12,445
2.d	Net dividends		172,119
	Other income		83
	Total Income		184,647
	Expenses		
3.a	Management Fee		200,573
	Audit fees, printing and publishing expenses		24,100
4	Subscription tax		4,380
	Bank interest		43
5	Service Fee		35,573
9	Other expenses		111,639
	Total Expenses		376,308
	Net investment loss		-191,661

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
344,200	HKD	Alibaba Healt Info Technology		206,873	1.13
Total - Bermuda Islands				206,873	1.13
Brazil					
352,436	BRL	Hapvida		319,998	1.76
94,767	BRL	Rede Dor Sao Luiz		646,711	3.55
Total - Brazil				966,709	5.31
China					
77,867	CNH	Aier Eye Hospital Group		198,847	1.09
16,000	CNH	Asymchem Lab 'A'		259,602	1.42
60,000	CNH	By-Health		198,072	1.09
40,000	CNH	Hangzhou Huadong Medicine 'A'		238,820	1.31
30,018	CNH	Jiangsu Hendrui Medicine 'A'		197,943	1.09
70,000	CNH	Lepu Medical Technology 'A'		217,882	1.20
14,000	CNH	Shenzhen Mindray Bio-Medical Electronics		577,805	3.17
48,019	CNH	WuXi AppTec		411,901	2.26
22,988	CNH	Yunnan Baiyao Group 'A'		166,080	0.91
5,000	CNH	Zhangzhou Pientzehuang Pharmaceutical		197,108	1.08
42,500	HKD	Hangzhou Tigermed Consulting		242,148	1.33
180,000	HKD	Sinopharm Group 'H'		562,742	3.09
123,971	HKD	Vens Medtech		97,290	0.53
Total - China				3,566,240	19.57
Hong-Kong					
468,255	HKD	CSPC Pharmaceutical		406,912	2.23
200,000	HKD	Sincere Pharmaceutical Group		198,045	1.09
Total - Hong-Kong				604,957	3.32
India					
13,500	INR	Apollo Hospitals Enterprise		838,985	4.60
35,000	INR	Aurobindo Pharma		310,324	1.70
30,000	INR	Cipla		371,167	2.04

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
5,000	INR	Divis Laboratories		218,420	1.20
62,000	INR	Sun Pharmaceutical		794,778	4.36
8,004	USD	Dr Reddy's Laboratories		505,132	2.77
Total - India				3,038,806	16.67
Cayman Islands					
30,000	HKD	Gushengtang		190,261	1.04
65,000	HKD	Hygeia Healthcare		351,682	1.93
90,000	HKD	Innovent Biologics		339,942	1.86
360,200	HKD	Jinxin Fertility Group		190,290	1.04
250,000	HKD	Kangji Medical		265,101	1.45
10,000	HKD	Keymed Biosciences		52,191	0.29
60,000	HKD	New Horizon		209,401	1.15
1,306,357	HKD	Sino Biopharmaceutical		568,444	3.12
224,897	HKD	Wuxi Biologics		1,077,617	5.90
4,300	USD	Beigene		766,690	4.21
8,000	USD	Legend Biotetch		552,240	3.03
8,000	USD	Zai Lab		221,840	1.22
Total - Cayman Islands				4,785,699	26.24
Malaysia					
300,000	MYR	IHH Healthcare		378,574	2.08
Total - Malaysia				378,574	2.08
Korea, Republic Of					
9,074	KRW	Celltrion		1,053,047	5.77
1,600	KRW	Samsung Biologics		903,514	4.96
Total - Korea, Republic Of				1,956,561	10.73
South Africa					
11,987	ZAR	Aspen Pharmacare		116,513	0.64
Total - South Africa				116,513	0.64
Thailand					
600,000	THB	Bangkok Dusit Medical Services		469,613	2.58
800,000	THB	Bangkok Dusit Medical Services		626,151	3.43
Total - Thailand				1,095,764	6.01

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Hungary					
10,000	HUF	Richter Gedeon Vegyeszeti		246,279	1.35
Total - Hungary				246,279	1.35
United States					
50,000	USD	Summit Therapeutics		125,500	0.69
Total - United States				125,500	0.69
Total - Shares				17,088,475	93.74
Total - Transferable securities admitted to an official exchange				17,088,475	93.74
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
China					
45,000	HKD	Pharmaron Beijing 144A		138,963	0.76
Total - China				138,963	0.76
Cayman Islands					
25,000	HKD	Akeso		112,772	0.62
200,000	HKD	Yidu Tech		146,747	0.81
Total - Cayman Islands				259,519	1.43
Korea, Republic Of					
5,000	KRW	Classys		122,579	0.67
1,500	KRW	Hugel		125,235	0.69
20,000	KRW	Jeisys Medical		157,113	0.86
1,000	KRW	Lunit		111,042	0.61
Total - Korea, Republic Of				515,969	2.83
Total - Shares				914,451	5.02
Total - Transferable securities and money market instruments dealt in on another regulated market				914,451	5.02
Total - Investment in securities				18,002,926	98.76

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Sectoral Biotech Opportunities Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023			
	Assets	26,452,712	
	2.b Investments in securities at market value		27,612,098
	Cash at banks		971,376
	2.d Interests and dividends receivable		390
	Receivable for investments sold		97,197
	10.a Unrealised gain on forward foreign exchange contracts		4,638
	Total Assets		28,685,699
	Liabilities		
	Payable for investment purchased		121,663
	Audit fees, printing and publishing expenses		12,335
	5 Service Fee payable		3,837
	4 Subscription tax payable		1,095
	3.a Management Fee payable		24,697
	Other liabilities		8,817
	Total Liabilities		172,444
	Net assets at the end of the financial year		28,513,255
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		29,727,163
	Net investment loss		-287,160
	Change in unrealised appreciation/depreciation on:		
	Investments		3,035,508
	Forward foreign exchange contracts		3,977
	2.c Net realised gain/loss on investments		-137,226
	2.e Net realised gain/loss on forward foreign exchange contracts		39,211
	2.g Net realised gain/loss on currency exchange		-1,068
	Increase/Decrease in net assets resulting from operations		2,653,242
	Subscriptions of shares		103,835
	Redemptions of shares		-3,970,985
	Net assets at the end of the financial year		28,513,255
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		33,127
	2.d Net dividends		167,770
	Other income		83
	Total Income		200,980
	Expenses		
	3.a Management Fee		306,686
	Audit fees, printing and publishing expenses		26,585
	4 Subscription tax		4,497
	5 Service Fee		57,655
	9 Other expenses		92,717
	Total Expenses		488,140
	Net investment loss		-287,160

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
21,000	USD	Roivant Sciences		211,680	0.74
Total - Bermuda Islands				211,680	0.74
Denmark					
2,440	USD	Ascendis Pharma		217,770	0.76
Total - Denmark				217,770	0.76
Germany					
2,700	USD	BionTech		291,411	1.02
Total - Germany				291,411	1.02
France					
8,900	USD	Sanofi		479,710	1.68
Total - France				479,710	1.68
Ireland					
9,150	USD	Alkermes		286,395	1.00
6,450	USD	Horizon Pharma		663,383	2.33
700	USD	Icon		175,140	0.61
2,700	USD	Jazz Pharmaceuticals		334,719	1.17
3,510	USD	Prothena Corporation		239,663	0.84
Total - Ireland				1,699,300	5.95
Cayman Islands					
1,210	USD	Beigene		215,743	0.76
2,880	USD	MoonLake Immunotherapeutics 'A'		146,880	0.52
Total - Cayman Islands				362,623	1.28
Netherlands					
850	USD	arGEN-X		331,271	1.16
Total - Netherlands				331,271	1.16
United States					
14,162	USD	2Seventy Bio		143,319	0.50
4,937	USD	Acelyrin		103,183	0.36
4,800	USD	Alnylam Pharmaceuticals		911,712	3.20

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
10,600	USD	Amgen		2,353,411	8.24
20,425	USD	Amicus Therapeutics		256,538	0.90
8,000	USD	Amylyx Pharmaceuticals		172,560	0.61
4,740	USD	Apellis Pharmaceuticals		431,814	1.51
7,402	USD	Arcus Biosciences		150,335	0.53
11,800	USD	Arcutis Biotherapeutics		112,454	0.39
5,100	USD	Arrowhead Pharmaceuticals		181,866	0.64
24,304	USD	ARS Pharmaceuticals		162,837	0.57
5,100	USD	Arvinas		126,582	0.44
4,552	USD	Biogen		1,296,637	4.55
7,900	USD	BioMarin Pharmaceutical		684,772	2.40
3,950	USD	Blueprint Medicines		249,640	0.88
5,850	USD	Cytokinetix		190,827	0.67
8,500	USD	Denali Therapeutics		250,835	0.88
49,756	USD	Galera Therapeutics		155,239	0.54
26,500	USD	Gilead Sciences		2,042,354	7.16
4,400	USD	Halozyne Therapeutics		158,708	0.56
4,370	USD	Illumina		819,331	2.87
12,938	USD	ImmunoGen		244,140	0.86
6,680	USD	Incyte Corporation		415,830	1.46
10,921	USD	Insmed		230,433	0.81
3,000	USD	Intellia Therapeutics		122,340	0.43
4,900	USD	Intra-Cellular Therapies		310,268	1.09
1,480	USD	Karuna Therapeutics		320,938	1.13
800	USD	Madrigal Pharmaceuticals		184,800	0.65
910	USD	Medpace Holdings		218,555	0.77
7,000	USD	Mineralys Therapeutics		119,350	0.42
5,206	USD	Mirati Therapeutics		188,093	0.66
10,400	USD	Moderna		1,263,600	4.43
2,800	USD	Neurocrine Biosciences		264,040	0.93
30,700	USD	Ocular Therapeutix		158,412	0.56
15,500	USD	Olema Pharma		139,965	0.49
5,125	USD	PTC Therapeutics		208,434	0.73
2,590	USD	Regeneron Pharmaceuticals		1,861,019	6.53
7,481	USD	Replimune		173,709	0.61
3,760	USD	Sarepta Therapeutics		430,595	1.51
6,500	USD	Seagen		1,250,990	4.39
27,000	USD	Tempest Therapeutics		34,290	0.12
11,021	USD	Travere Therapeutics		169,283	0.59
1,815	USD	United Therapeutics		400,661	1.41

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
5,350	USD Vaxcyte		267,179	0.94
8,912	USD Vera Therapeutics		143,038	0.50
6,619	USD Vertex Pharmaceuticals		2,329,291	8.17
Total - United States			22,404,207	78.59
United Kingdom				
17,210	USD Astrazeneca ADR		1,231,720	4.32
12,440	USD Royalty Pharma		382,406	1.34
Total - United Kingdom			1,614,126	5.66
Total - Shares			27,612,098	96.84
Total - Transferable securities admitted to an official exchange			27,612,098	96.84
Total - Investment in securities			27,612,098	96.84

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023		83,976,876	
	Assets		
2.b	Investments in securities at market value		95,792,232
	Cash at banks		3,188,796
	Receivable from foreign currencies		1,717
	Receivable from subscriptions		8,366
2.d	Interests and dividends receivable		46,184
	Receivable for investments sold		955,909
10.a	Unrealised gain on forward foreign exchange contracts		8,783
	Other assets		4,478
	Total Assets		100,006,465
	Liabilities		
	Payable for redemptions		53,857
	Payable for investment purchased		433,034
	Payable on foreign currencies		1,723
	Audit fees, printing and publishing expenses		22,162
5	Service Fee payable		12,777
4	Subscription tax payable		9,111
3.a	Management Fee payable		83,576
3.b	Performance Fee payable		38,510
	Other liabilities		13,977
	Total Liabilities		668,727
	Net assets at the end of the financial year		99,337,738
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		93,691,637
	Net investment loss		-340,113
	Change in unrealised appreciation/depreciation on:		
	Investments		3,013,492
	Forward foreign exchange contracts		59,396
2.c	Net realised gain/loss on investments		6,821,263
2.e	Net realised gain/loss on forward foreign exchange contracts		89,046
2.g	Net realised gain/loss on currency exchange		62,828
	Increase/Decrease in net assets resulting from operations		9,705,912
	Subscriptions of shares		16,641,573
	Redemptions of shares		-20,701,384
	Net assets at the end of the financial year		99,337,738
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		103,796
2.d	Net dividends		907,008
	Other income		10,224
	Total Income		1,021,028
	Expenses		
3.a	Management Fee		969,991
3.b	Performance Fee		38,510
	Audit fees, printing and publishing expenses		43,851
4	Subscription tax		32,996
	Bank interest		1,030
5	Service Fee		160,219
9	Other expenses		114,544
	Total Expenses		1,361,141
	Net investment loss		-340,113

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,329,710	HKD	Alibaba Healt Info Technology		799,188	0.80
Total - Bermuda Islands				799,188	0.80
Brazil					
142,000	BRL	Rede Dor Sao Luiz		969,039	0.98
Total - Brazil				969,039	0.98
China					
316,965	CNH	Lepu Medical Technology 'A'		986,583	0.99
27,338	CNH	Shenzhen Mindray Bio-Medical Electronics		1,128,288	1.14
90,440	CNH	WuXi AppTec		775,783	0.78
Total - China				2,890,654	2.91
Denmark					
31,250	DKK	Novo Nordisk		5,033,980	5.07
Total - Denmark				5,033,980	5.07
France					
25,100	EUR	Sanofi		2,689,119	2.71
Total - France				2,689,119	2.71
Ireland					
6,100	USD	Icon		1,526,220	1.54
16,850	USD	Medtronic Holdings		1,484,485	1.49
11,476	USD	Prothena Corporation		783,581	0.79
Total - Ireland				3,794,286	3.82
Cayman Islands					
750,000	HKD	Kangji Medical		795,304	0.80
195,000	HKD	New Horizon		680,555	0.69
22,937	USD	MoonLake Immunotherapeutics 'A'		1,169,787	1.18
Total - Cayman Islands				2,645,646	2.67

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Switzerland					
10,500	CHF	Roche Genussscheine		3,209,916	3.23
Total - Switzerland				3,209,916	3.23
Thailand					
10,250,000	THB	Chularat		867,304	0.87
Total - Thailand				867,304	0.87
United States					
77,095	USD	2Seventy Bio		780,201	0.79
22,398	USD	Abbott Laboratories		2,441,830	2.46
17,150	USD	AbbVie		2,310,620	2.33
32,651	USD	Acelyrin		682,406	0.69
55,896	USD	Agiliti		922,284	0.93
10,300	USD	Alnylam Pharmaceuticals		1,956,382	1.97
6,700	USD	Amgen		1,487,534	1.50
72,000	USD	Amicus Therapeutics		904,320	0.91
46,375	USD	Amylyx Pharmaceuticals		1,000,309	1.01
10,800	USD	Apellis Pharmaceuticals		983,880	0.99
41,000	USD	Arcus Biosciences		832,710	0.84
138,428	USD	ARS Pharmaceuticals		927,468	0.93
26,000	USD	Atricure		1,283,360	1.29
3,500	USD	Biogen		996,975	1.00
16,250	USD	BioMarin Pharmaceutical		1,408,550	1.42
42,026	USD	Boston Scientific		2,273,186	2.29
22,750	USD	Bristol Myers Squibb		1,454,863	1.46
5,275	USD	Danaher		1,266,000	1.27
15,200	USD	Edwards LifeSciences		1,433,816	1.44
10,316	USD	Eli Lilly & Co.		4,837,997	4.87
47,000	USD	Evolent Health		1,424,100	1.43
337,931	USD	Galera Therapeutics		1,054,345	1.06
1,575	USD	Humana		704,230	0.71
9,100	USD	Iqvia Holdings		2,045,407	2.06
26,900	USD	Johnson & Johnson		4,452,487	4.48
25,000	USD	Merck & Co		2,884,750	2.90
32,642	USD	Mineralys Therapeutics		556,546	0.56
20,000	USD	Mirati Therapeutics		722,600	0.73
45,000	USD	Option Care		1,462,050	1.47
65,150	USD	Pfizer		2,389,702	2.41
56,193	USD	Privia Health		1,467,199	1.48
80,078	USD	R1 RCM		1,477,439	1.49
47,203	USD	Radnet		1,539,762	1.55

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
31,238	USD Replimune		725,346	0.73
7,500	USD Sarepta Therapeutics		858,900	0.86
2,450	USD Shockwave Medical		699,255	0.70
35,000	USD Silk Road Medical		1,137,150	1.14
80,854	USD Tempest Therapeutics		102,685	0.10
3,250	USD Thermo Fisher Scientific		1,695,688	1.71
56,500	USD Traveer Therapeutics		867,840	0.87
53,982	USD Treace Med Concepts		1,380,860	1.39
10,375	USD UnitedHealth Group		4,986,639	5.02
46,239	USD Vera Therapeutics		742,136	0.75
Total - United States			65,561,807	65.99

United Kingdom

25,050	GBP Astrazeneca		3,591,104	3.62
Total - United Kingdom			3,591,104	3.62

Total - Shares			92,052,043	92.67
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Total - Transferable securities admitted to an official exchange			92,052,043	92.67
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Transferable securities and money market instruments dealt in on another regulated market

Shares

Korea, Republic Of

76,000	KRW Jeisys Medical		597,029	0.60
Total - Korea, Republic Of			597,029	0.60

Total - Shares			597,029	0.60
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Total - Transferable securities and money market instruments dealt in on another regulated market			597,029	0.60
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Unlisted securities

Shares

United States

67,000	USD Innovive Pharmaceuticals Escrow ****		0	0.00
Total - United States			0	0.00

Total - Shares			0	0.00
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Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Options, Warrants, Rights				
Austria				
155,821	EUR Intercell Rights ****		0	0.00
Total - Austria			0	0.00

Switzerland

9,405	CHF Addex ****		0	0.00
Total - Switzerland			0	0.00

United States

80,877	USD Ligand Pharma Rights		239	0.00
Total - United States			239	0.00

Total - Options, Warrants, Rights			239	0.00
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Total - Unlisted securities			239	0.00
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Investment funds

Luxembourg

290,742	USD Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD **		3,142,921	3.16
Total - Luxembourg			3,142,921	3.16

Total - Investment funds			3,142,921	3.16
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Total - Investment in securities			95,792,232	96.43
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The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** See note 6.

**** See note 11.

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023		229,323,773	
	Assets		
2.b	Investments in securities at market value		264,212,363
	Cash at banks		856,144
	Receivable from subscriptions		50,687
2.d	Interests and dividends receivable		137,491
	Other assets		256,753
	Total Assets		265,513,438
	Liabilities		
	Payable for redemptions		95,499
	Audit fees, printing and publishing expenses		26,438
5	Service Fee payable		21,465
4	Subscription tax payable		12,816
3.a	Management Fee payable		63,344
	Other liabilities		1,950
	Total Liabilities		221,512
	Net assets at the end of the financial year		265,291,926
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		164,412,799
	Net investment income		6,667,001
	Change in unrealised appreciation/depreciation on:		
	Investments		50,132,164
2.c	Net realised gain/loss on investments		2,737,376
2.e	Net realised gain/loss on forward foreign exchange contracts		-16,060
2.g	Net realised gain/loss on currency exchange		-15,412
	Increase/Decrease in net assets resulting from operations		59,505,069
	Subscriptions of shares		125,846,477
	Redemptions of shares		-84,467,696
12	Dividend distribution		-4,723
	Net assets at the end of the financial year		265,291,926
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		18,822
2.d	Net dividends		7,869,299
	Other income		13,879
	Total Income		7,902,000
	Expenses		
3.a	Management Fee		708,009
	Audit fees, printing and publishing expenses		25,618
4	Subscription tax		33,560
	Bank interest		468
5	Service Fee		239,493
9	Other expenses		227,851
	Total Expenses		1,234,999
	Net investment income		6,667,001

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Belgium											
9,762	EUR	Ageas		362,268	0.14	9,162	EUR	Henkel		590,949	0.22
1,591	EUR	D'leteren		257,583	0.10	75,595	EUR	Infineon Technologies		2,856,357	1.08
2,656	EUR	Elia Group		308,893	0.12	4,453	EUR	Knorr-Bremse		311,621	0.12
5,862	EUR	GBL		423,002	0.16	48,333	EUR	Mercedes-Benz Group		3,560,692	1.34
20,649	EUR	KBC Group		1,319,884	0.50	13,090	EUR	Merck KGaA		1,983,790	0.75
958	EUR	Sofina		181,733	0.07	8,946	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,073,846	1.16
4,709	EUR	Solvay		481,731	0.18	3,544	EUR	Nemetschek Se		243,260	0.09
7,785	EUR	UCB		632,142	0.24	7,459	EUR	Porsche AG		848,461	0.32
15,139	EUR	Umicore		387,407	0.15	7,665	EUR	Puma		422,495	0.16
Total - Belgium				4,354,643	1.66	351	EUR	Rational		232,713	0.09
Germany						61,193	EUR	SAP		7,657,691	2.89
10,498	EUR	Adidas		1,866,334	0.70	1,367	EUR	Sartorius		433,476	0.16
24,619	EUR	Allianz		5,248,771	1.98	4,883	EUR	Scout24		283,605	0.11
56,661	EUR	BASF		2,519,715	0.95	42,412	EUR	Siemens		6,469,526	2.44
4,976	EUR	Bechtle		180,728	0.07	31,346	EUR	Siemens Energy		507,178	0.19
5,822	EUR	Beiersdorf		705,918	0.27	17,876	EUR	Siemens Healthineers		927,049	0.35
21,255	EUR	BMW		2,391,613	0.90	9,174	EUR	Symrise		880,887	0.33
3,328	EUR	BMW		346,778	0.13	85,156	EUR	Telefonica Deutschland		219,447	0.08
9,648	EUR	Brenntag		688,867	0.26	6,589	EUR	United Internet		84,998	0.03
2,772	EUR	Carl Zeiss Meditec		274,539	0.10	47,627	EUR	Vonovia		852,285	0.32
64,160	EUR	Commerzbank		651,224	0.25	14,877	EUR	Zalando		392,158	0.15
6,644	EUR	Continental		459,100	0.17	Total - Germany				66,003,797	24.90
12,533	EUR	Covestro		596,320	0.22	Finland					
25,658	EUR	Daimler Truck Holding		846,714	0.32	9,291	EUR	Elisa		454,702	0.17
9,706	EUR	Delivery Hero		392,171	0.15	23,905	EUR	Kesko Oyj		412,361	0.16
131,647	EUR	Deutsche Bank		1,266,181	0.48	21,677	EUR	Kone		1,036,811	0.39
12,197	EUR	Deutsche Boerse		2,062,513	0.78	50,436	EUR	Metso		557,066	0.21
41,026	EUR	Deutsche Lufthansa		384,783	0.15	42,622	EUR	Neste Oil		1,502,852	0.57
58,190	EUR	Deutsche Post		2,602,839	0.98	392,335	EUR	Nokia		1,504,801	0.57
184,541	EUR	Deutsche Telekom		3,686,391	1.39	6,237	EUR	Orion		237,131	0.09
173,463	EUR	E.ON		2,026,048	0.76	30,232	EUR	Sampo		1,243,140	0.47
14,792	EUR	Evonik Industries		257,825	0.10	38,468	EUR	Stora Enso		408,723	0.15
12,560	EUR	Fresenius Medical Care		549,751	0.21	46,002	EUR	UPM-Kymmene		1,254,475	0.47
25,058	EUR	Fresenius SE & Co KGaA		635,721	0.24	44,114	EUR	Wartsila		455,036	0.17
9,755	EUR	GEA Group		373,714	0.14	Total - Finland				9,067,098	3.42
3,546	EUR	Hannover Rueckversicherung		689,165	0.26	France					
13,795	EUR	Hellofresh		311,767	0.12	10,564	EUR	Accor		359,387	0.14
15,777	EUR	Henkel		1,155,823	0.44	2,304	EUR	Aeroports de Paris		302,976	0.11
						20,337	EUR	Alstom		555,607	0.21

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
4,006	EUR Amundi		216,524	0.08	43,285	EUR Vivendi		363,854	0.14
3,869	EUR Arkema		333,895	0.13	2,042	EUR Wendel		191,948	0.07
119,635	EUR Axa		3,233,136	1.22	14,618	EUR Worldline		489,703	0.18
2,933	EUR Biomerieux		281,920	0.11	Total - France			88,318,781	33.27
69,141	EUR BNP Paribas		3,990,819	1.50	Ireland				
15,138	EUR Bouygues		465,645	0.18	72,014	EUR Allied Irish Banks Group		277,254	0.10
18,176	EUR Bureau Veritas		456,581	0.17	60,197	EUR Bank of Ireland		526,001	0.20
9,374	EUR Capgemini		1,626,858	0.61	50,285	EUR CRH		2,539,393	0.96
38,079	EUR Carrefour		660,861	0.25	18,990	EUR Kerry Group		1,697,326	0.64
73,790	EUR Credit Agricole		802,245	0.30	9,310	EUR Kingspan Group		566,979	0.21
53,404	EUR Danone		2,998,101	1.13	16,014	EUR Smurfit Kappa Group		488,907	0.18
48,991	EUR Dassault Systemes		1,990,259	0.75	Total - Ireland			6,095,860	2.29
18,465	EUR Edenred		1,132,643	0.43	Italy				
5,364	EUR Eiffage		512,691	0.19	9,286	EUR Amplifon		311,917	0.12
137,747	EUR Engie		2,097,611	0.79	92,088	EUR Assicurazioni Generali		1,714,679	0.65
17,070	EUR EssilorLuxottica		2,946,282	1.11	1,465	EUR Diasorin		139,761	0.05
3,389	EUR Eurazeo		218,421	0.08	579,228	EUR Enel		3,572,678	1.35
27,778	EUR Getlink		432,781	0.16	159,941	EUR Eni		2,108,342	0.79
1,840	EUR Hermes International		3,661,600	1.38	38,202	EUR Finecobank		470,458	0.18
2,146	EUR Ipsen		236,489	0.09	989,335	EUR Intesa Sanpaolo		2,374,404	0.90
4,852	EUR Kering		2,453,171	0.92	22,778	EUR Inwit		275,158	0.10
17,425	EUR Legrand Holding		1,582,190	0.60	39,428	EUR Mediobanca Banca Credito Finanziario		432,131	0.16
15,040	EUR L'Oreal		6,423,584	2.42	12,267	EUR Moncler		776,992	0.29
15,414	EUR LVMH		13,302,281	5.01	37,183	EUR Nexi		267,048	0.10
53,388	EUR Michelin		1,444,679	0.54	36,123	EUR Poste Italiane		358,196	0.14
126,580	EUR Orange		1,354,659	0.51	15,811	EUR Prysmian		605,245	0.23
13,597	EUR Publicis Group		999,380	0.38	6,798	EUR Recordati		297,413	0.11
11,682	EUR Renault		450,692	0.17	129,962	EUR Snam Azioni		622,128	0.23
29,358	EUR Saint-Gobain		1,636,121	0.62	726,198	EUR Telecom Italia		187,214	0.07
66,999	EUR Sanofi		6,579,302	2.48	96,032	EUR Terna - Rete Elettrica Nazionale		749,626	0.28
1,500	EUR Sartorius Stedim Biotech		343,050	0.13	117,262	EUR Unicredit		2,493,576	0.94
32,658	EUR Schneider Electric		5,436,251	2.05	Total - Italy			17,756,966	6.69
1,554	EUR SEB		147,086	0.06	Luxembourg				
71,576	EUR Société Générale Paris		1,703,509	0.64	7,818	EUR Eurofins Scientific		454,695	0.17
5,028	EUR Sodexo		507,074	0.19	26,863	EUR Tenaris		368,426	0.14
3,518	EUR Teleperformance		539,837	0.20	Total - Luxembourg			823,121	0.31
150,254	EUR TotalEnergies		7,895,847	2.98					
19,206	EUR Valeo		377,014	0.14					
47,130	EUR Veolia Environnement		1,364,414	0.51					
30,267	EUR Vinci		3,219,803	1.21					

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Netherlands					
23,397	EUR	ABN Amro Group		332,939	0.13
1,246	EUR	Adyen		1,975,907	0.74
111,185	EUR	Aegon		514,787	0.19
16,887	EUR	Akzo Nobel		1,261,797	0.48
3,214	EUR	arGEN-X		1,142,256	0.43
3,144	EUR	ASM International		1,220,972	0.46
22,437	EUR	ASML Holding		14,875,730	5.61
91,054	EUR	CNH Industrial		1,202,368	0.45
5,178	EUR	Euronext		322,589	0.12
6,970	EUR	Ferrari		2,087,515	0.79
27,787	EUR	Ferrovial		804,989	0.30
3,348	EUR	IMCD		440,932	0.17
228,944	EUR	ING Groep		2,824,711	1.06
6,232	EUR	JDE Peets		169,884	0.06
12,316	EUR	Just Eat Takeaway.com		172,867	0.07
74,951	EUR	Koninklijke Ahold Delhaize		2,342,968	0.88
228,236	EUR	Koninklijke KPN		746,103	0.28
16,379	EUR	NN Group		555,412	0.21
47,056	EUR	Prosus		3,157,928	1.19
12,391	EUR	Qiagen		509,766	0.19
7,132	EUR	Randstad Holding		344,547	0.13
136,078	EUR	Stellantis		2,188,134	0.82
45,210	EUR	STMicroelectronics		2,059,994	0.78
48,847	EUR	Universal Music		994,036	0.37
16,687	EUR	Wolters Kluwer		1,940,698	0.73
Total - Netherlands				44,189,829	16.64

Austria					
21,232	EUR	Erste Group Bank		681,335	0.26
12,035	EUR	OMV		467,439	0.18
5,707	EUR	Verbund		419,179	0.16
7,052	EUR	Voestalpine		232,011	0.09
Total - Austria				1,799,964	0.69

Portugal					
368,616	EUR	Energias de Portugal		1,649,925	0.62
41,386	EUR	Galp Energia		443,658	0.17
16,380	EUR	Jeronimo Martins		413,431	0.16
Total - Portugal				2,507,014	0.95

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Spain					
1,748	EUR	Acciona		271,639	0.10
14,716	EUR	ACS		473,414	0.18
4,501	EUR	Aena SME		666,148	0.25
30,620	EUR	Amadeus IT Group		2,134,214	0.80
363,984	EUR	Banco Bilbao Vizcaya Argentaria		2,559,535	0.96
988,866	EUR	Banco Santander		3,347,311	1.26
306,469	EUR	Caixabank		1,160,598	0.44
33,844	EUR	Cellnex Telecom		1,251,890	0.47
17,195	EUR	EDP Renovaveis		314,583	0.12
19,384	EUR	Enagas		348,912	0.13
19,256	EUR	Grifols 'A'		226,065	0.09
409,708	EUR	Iberdrola		4,896,011	1.85
67,143	EUR	Inditex		2,380,891	0.90
13,604	EUR	Naturgy Energy		370,845	0.14
33,385	EUR	Red Electrica		513,628	0.19
94,519	EUR	Repsol		1,259,938	0.47
301,310	EUR	Telefonica		1,119,668	0.42
Total - Spain				23,295,290	8.77
Total - Shares				264,212,363	99.59
Total - Transferable securities admitted to an official exchange				264,212,363	99.59
Total - Investment in securities				264,212,363	99.59

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* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - 3-Alpha Diversifier Equities USA

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023		230,749,853	
	Assets		
2.b	Investments in securities at market value		272,294,689
	Cash at banks		501,051
	Receivable from subscriptions		77,490
2.d	Interests and dividends receivable		107,289
	Total Assets		272,980,519
	Liabilities		
	Payable for redemptions		114,200
	Audit fees, printing and publishing expenses		24,785
5	Service Fee payable		22,443
4	Subscription tax payable		7,320
3.a	Management Fee payable		68,456
	Other liabilities		27
	Total Liabilities		237,231
	Net assets at the end of the financial year		272,743,288
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		268,191,413
	Net investment income		1,827,046
	Change in unrealised appreciation/depreciation on:		
	Investments		41,794,699
2.c	Net realised gain/loss on investments		2,752,096
2.e	Net realised gain/loss on forward foreign exchange contracts		72
2.g	Net realised gain/loss on currency exchange		238
	Increase/Decrease in net assets resulting from operations		46,374,151
	Subscriptions of shares		32,904,178
	Redemptions of shares		-74,707,690
12	Dividend distribution		-18,764
	Net assets at the end of the financial year		272,743,288
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		38,397
2.d	Net dividends		3,000,097
	Other income		3,371
	Total Income		3,041,865
	Expenses		
3.a	Management Fee		836,836
	Audit fees, printing and publishing expenses		18,481
4	Subscription tax		28,741
5	Service Fee		276,541
9	Other expenses		54,220
	Total Expenses		1,214,819
	Net investment income		1,827,046

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
2,890	USD	Arch Capital Group		216,317	0.08
2,648	USD	Bunge		249,839	0.09
332	USD	Everest Reinsurance Group		113,498	0.04
4,784	USD	Invesco		80,419	0.03
Total - Bermuda Islands				660,073	0.24

Ireland					
4,659	USD	Accenture		1,437,674	0.53
1,041	USD	Allegion		124,941	0.05
1,563	USD	Aon 'A'		539,548	0.20
3,308	USD	Eaton Corporation Public		665,239	0.24
1,678	USD	Horizon Pharma		172,582	0.06
659	USD	Jazz Pharmaceuticals		81,696	0.03
9,903	USD	Johnson Controls International		674,790	0.25
3,560	USD	Linde		1,356,645	0.50
10,246	USD	Medtronic Holdings		902,673	0.33
2,290	USD	Pentair		147,934	0.05
1,969	USD	Seagate Technology		121,822	0.04
901	USD	Steris		202,707	0.07
3,554	USD	Trane Technologies		679,738	0.25
840	USD	Willis Towers Watson		197,820	0.07
Total - Ireland				7,305,809	2.67

Jersey					
14,498	USD	Ancor		144,690	0.05
2,198	USD	APTIV		224,394	0.08
3,323	USD	Clarivate		31,668	0.01
2,181	USD	Ferguson Newco		343,093	0.13
1,136	USD	Novocure		47,144	0.02
Total - Jersey				790,989	0.29

Canada					
2,181	USD	Waste Connections		311,730	0.11
Total - Canada				311,730	0.11

Liberia					
1,636	USD	Royal Caribbean Cruises		169,719	0.06
Total - Liberia				169,719	0.06

Netherlands					
2,326	USD	Lyondell Basell Industries		213,597	0.08
3,367	USD	NXP Semiconductor		689,158	0.25
Total - Netherlands				902,755	0.33

Switzerland					
3,179	USD	Chubb		612,148	0.22
1,214	USD	Garmin		126,608	0.05
2,893	USD	TE Connectivity		405,483	0.15
Total - Switzerland				1,144,239	0.42

United States					
6,493	USD	3M		649,884	0.24
1,071	USD	A.O. Smith		77,947	0.03
13,418	USD	Abbott Laboratories		1,462,830	0.54
12,427	USD	AbbVie		1,674,290	0.61
5,940	USD	Activision Blizzard		500,742	0.18
3,851	USD	Adobe		1,883,100	0.69
551	USD	Advance Auto Parts		38,735	0.01
11,662	USD	Advanced Micro Devices		1,328,418	0.49
4,713	USD	Aflac		328,967	0.12
3,990	USD	Agilent Technologies		479,798	0.18
2,775	USD	AirBnb		355,644	0.13
1,446	USD	Akamai Technologies		129,952	0.05
871	USD	Albemarle		194,311	0.07
1,843	USD	Alcoa		62,533	0.02
632	USD	Align Technology		223,500	0.08
2,196	USD	Allstate		239,452	0.09
3,271	USD	Ally Financial		88,350	0.03
970	USD	Alnylam Pharmaceuticals		184,242	0.07
41,831	USD	Alphabet 'A'		5,007,171	1.85
38,462	USD	Alphabet 'C'		4,652,748	1.72
63,733	USD	Amazon.com		8,308,235	3.06
4,876	USD	American Express		849,399	0.31
5,824	USD	American International Group		335,113	0.12
1,436	USD	American Water Works		204,989	0.08
846	USD	Ameriprise Financial		281,007	0.10

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
1,393	USD	Amerisourcebergen		268,055	0.10	1,170	USD	BlackRock		808,634	0.30
1,682	USD	Ametek		272,282	0.10	293	USD	Booking Holdings		791,197	0.29
4,607	USD	Amgen		1,022,846	0.38	1,834	USD	Borg Warner		89,701	0.03
4,502	USD	Amphenol Corporation		382,445	0.14	10,862	USD	Boston Scientific		587,526	0.22
3,593	USD	Analog Devices		699,952	0.26	17,114	USD	Bristol Myers Squibb		1,094,440	0.40
746	USD	Ansys		246,381	0.09	2,972	USD	Broadcom		2,578,002	0.95
2,443	USD	Anthem		1,085,400	0.40	959	USD	Broadridge Financial Solutions		158,839	0.06
2,908	USD	Apollo Global Management		223,363	0.08	1,820	USD	Brown & Brown		125,289	0.05
111,470	USD	Apple		21,621,837	7.94	585	USD	Burlington Stores		92,073	0.03
7,723	USD	Applied Materials		1,116,282	0.41	1,638	USD	C.H. Robinson Worldwide		154,545	0.06
1,924	USD	Aramark		82,828	0.03	2,921	USD	Cadence Design Systems		685,033	0.25
6,745	USD	Archer-Daniels Midland		509,652	0.19	2,774	USD	Campbell Soup		126,800	0.05
1,269	USD	Ares Management Corporation		122,268	0.04	3,020	USD	Capital One Financial		330,297	0.12
2,214	USD	Arista Networks		358,801	0.13	2,246	USD	Cardinal Health		212,404	0.08
576	USD	Arrow Electronics		82,500	0.03	446	USD	Carlisle		114,412	0.04
1,589	USD	Arthur J. Gallagher & Co		348,897	0.13	1,521	USD	Carmax		127,308	0.05
359	USD	Aspen Technology		60,172	0.02	9,119	USD	Carrier Global		453,305	0.17
550	USD	Assurant		69,146	0.03	1,636	USD	Catalent		70,937	0.03
51,631	USD	AT&T		823,514	0.30	4,150	USD	Caterpillar		1,021,108	0.37
1,050	USD	Atlassian Corporation		176,201	0.06	909	USD	Cboe Global Markets		125,451	0.05
1,404	USD	Atmos Energy		163,341	0.06	3,507	USD	CBRE		283,050	0.10
2,695	USD	Autodesk		551,424	0.20	1,143	USD	CDW		209,741	0.08
4,353	USD	Automatic Data Process		956,746	0.35	1,013	USD	Celanese		117,305	0.04
170	USD	Autozone		423,871	0.16	5,749	USD	Centene DE		387,770	0.14
5,145	USD	Avantor		105,678	0.04	4,934	USD	Centerpoint Energy		143,826	0.05
724	USD	Avery Dennison		124,383	0.05	1,324	USD	Ceridian HCM		88,668	0.03
740	USD	Axon Enterprise		144,389	0.05	379	USD	Charles River Laboratories		79,685	0.03
9,334	USD	Baker Hughes		295,048	0.11	10,980	USD	Charles Schwab		622,346	0.23
3,176	USD	Ball		184,875	0.07	849	USD	Charter Communications		311,897	0.11
52,800	USD	Bank of America		1,514,832	0.56	3,510	USD	Cheniere Energy		534,784	0.20
6,420	USD	Bank of New York Mellon		285,818	0.10	13,818	USD	Chevron		2,174,262	0.80
2,327	USD	Bath & Body Works		87,263	0.03	859	USD	Chewy		33,905	0.01
4,980	USD	Baxter International		226,889	0.08	228	USD	Chipotle Mexican Grill		487,692	0.18
2,569	USD	Becton Dickinson & Co		678,242	0.25	2,309	USD	Church & Dwight		231,431	0.08
1,787	USD	Bentley Systems		96,909	0.04	3,043	USD	Cigna Corporation		853,866	0.31
8,971	USD	Berkshire Hathaway 'B'		3,059,111	1.13	1,210	USD	Cincinnati Financial		117,757	0.04
2,629	USD	Best Buy		215,447	0.08	744	USD	Cintas		369,828	0.14
680	USD	Bill.com		79,458	0.03	29,815	USD	Cisco Systems		1,542,628	0.57
1,780	USD	Biogen		507,033	0.19	15,874	USD	Citigroup		730,839	0.27
1,558	USD	BioMarin Pharmaceutical		135,047	0.05	3,794	USD	Citizens Financial Group		98,948	0.04
193	USD	Bio-Rad Laboratories		73,170	0.03	1,339	USD	Clorox		212,955	0.08
1,272	USD	Bio-Techne		103,833	0.04	1,869	USD	Cloudflare		122,177	0.04
1,550	USD	Black Knight Holdco		92,582	0.03	2,745	USD	CME Group		508,621	0.19

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
35,787	USD	Coca-Cola		2,155,093	0.79	3,037	USD	Edison International		210,920	0.08
1,518	USD	Cognex		85,038	0.03	7,338	USD	Edwards LifeSciences		692,194	0.25
3,927	USD	Cognizant Technology Solutions		256,355	0.09	3,793	USD	Elanco Animal Health		38,158	0.01
1,222	USD	Coinbase Global		87,434	0.03	2,417	USD	Electronic Arts		313,485	0.11
8,473	USD	Colgate-Palmolive		652,760	0.24	6,182	USD	Eli Lilly & Co.		2,899,234	1.07
30,633	USD	Comcast		1,272,801	0.47	4,777	USD	Emerson Electric		431,793	0.16
5,529	USD	Conagra Brands		186,438	0.07	1,113	USD	Enphase Energy		186,405	0.07
3,259	USD	Consolidated Edison		294,614	0.11	1,341	USD	Entegris		148,610	0.05
430	USD	Cooper Companies		164,875	0.06	445	USD	EPAM Systems		100,014	0.04
3,133	USD	Copart		285,761	0.10	923	USD	Equifax		217,182	0.08
5,712	USD	Corning		200,148	0.07	3,353	USD	Equitable		91,067	0.03
5,896	USD	Corteva		337,841	0.12	2,886	USD	Essential Utilities		115,180	0.04
3,205	USD	Costco Wholesale		1,725,508	0.63	2,182	USD	Estee Lauder 'A'		428,501	0.16
1,546	USD	CrowdStrike		227,061	0.08	1,075	USD	Etsy		90,956	0.03
856	USD	Crown Holdings		74,361	0.03	3,485	USD	Eversource Energy		247,156	0.09
17,427	USD	CSX		594,261	0.22	1,570	USD	Exact Sciences		147,423	0.05
1,421	USD	Cummins		348,372	0.13	1,959	USD	Expeditors International of Washington		237,294	0.09
11,080	USD	CVS Health		765,960	0.28	567	USD	F5 Networks		82,929	0.03
6,056	USD	Danaher		1,453,440	0.53	414	USD	Factset Research System		165,869	0.06
996	USD	Darden Restaurants		166,412	0.06	211	USD	Fair Isaac		170,743	0.06
2,578	USD	Darling Ingredients		164,451	0.06	4,786	USD	Fastenal		282,326	0.10
1,908	USD	Datadog		187,709	0.07	1,837	USD	Fedex		455,392	0.17
1,208	USD	DaVita		121,368	0.04	2,378	USD	Fidelity National Financial		85,608	0.03
2,231	USD	Deere & Co		903,979	0.33	5,206	USD	Fidelity National Information Services		284,768	0.10
2,283	USD	Dell Technologies		123,533	0.05	5,024	USD	Fifth Third Bancorp		131,679	0.05
1,966	USD	Delta Air Lines		93,464	0.03	79	USD	First Citizens BancShares 'A'		101,393	0.04
2,299	USD	Dentsply Sirona		92,006	0.03	883	USD	First Solar		167,849	0.06
4,064	USD	Dexcom		522,265	0.19	4,475	USD	FirstEnergy		173,988	0.06
2,113	USD	Discover Financial Services		246,904	0.09	5,044	USD	Fiserv		636,301	0.23
1,697	USD	DocuSign		86,700	0.03	629	USD	Fleetcor Technologies		157,929	0.06
1,676	USD	Dollar General		284,551	0.10	1,145	USD	FMC		119,469	0.04
1,821	USD	Dollar Tree		261,314	0.10	29,930	USD	Ford Motor		452,841	0.17
311	USD	Domino's Pizza		104,804	0.04	5,566	USD	Fortinet		420,734	0.15
1,749	USD	Doordash		133,659	0.05	2,898	USD	Fortive		216,683	0.08
1,322	USD	Dover		195,193	0.07	2,184	USD	Fortune Brands Home & Security		157,139	0.06
8,337	USD	Dow		444,029	0.16	2,625	USD	Fox 'A'		89,250	0.03
2,281	USD	Dr Horton		277,575	0.10	1,225	USD	Fox 'B'		39,065	0.01
3,008	USD	Dropbox		80,223	0.03	2,806	USD	Franklin Resources		74,948	0.03
4,582	USD	Dupont De Nemours		327,338	0.12	11,665	USD	Freeport McMoRan		466,600	0.17
1,767	USD	Dynatrace		90,947	0.03	610	USD	Gartner		213,689	0.08
1,170	USD	Eastman Chemical		97,952	0.04	598	USD	Generac Holdings		89,180	0.03
4,134	USD	Ebay		184,748	0.07	10,093	USD	General Mills		774,133	0.28
3,827	USD	Ecolab		714,463	0.26	10,602	USD	General Motors		408,813	0.15

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,226	USD Genuine Parts		207,476	0.08	1,108	USD JM Smucker		163,618	0.06
12,584	USD Gilead Sciences		969,849	0.36	19,026	USD Johnson & Johnson		3,149,184	1.16
2,052	USD Global Payments		202,163	0.07	20,576	USD JPMorgan Chase & Co		2,992,573	1.11
1,386	USD GoDaddy		104,130	0.04	3,441	USD Juniper Networks		107,807	0.04
2,780	USD Goldman Sachs Group		896,661	0.33	4,047	USD Kellogg		272,768	0.10
1,800	USD Graco		155,430	0.06	7,726	USD Keurig Dr Pepper		241,592	0.09
8,268	USD Halliburton		272,761	0.10	8,781	USD Keycorp		81,136	0.03
2,522	USD Hartford Financial Services Group		181,634	0.07	1,501	USD Keysight Technologies		251,342	0.09
2,608	USD Hasbro		168,920	0.06	3,988	USD Kimberly Clark		550,583	0.20
2,126	USD HCA Healthcare		645,198	0.24	21,918	USD Kinder Morgan		377,428	0.14
364	USD Heico		64,406	0.02	1,081	USD KLA Tencor		524,307	0.19
672	USD Heico 'A'		94,483	0.03	1,368	USD Knight-Swift Transportation		76,006	0.03
719	USD Henry Jack & Associates		120,310	0.04	6,232	USD Kraft Heinz		221,236	0.08
1,446	USD Henry Schein		117,271	0.04	6,485	USD Kroger		304,795	0.11
13,871	USD Hewlett Packard Enterprise		233,033	0.09	928	USD Laboratory Corporation of America Holdings		223,954	0.08
1,599	USD HF Sinclair Corporation		71,331	0.03	1,595	USD Lam Research		1,025,362	0.38
3,040	USD Hilton		442,472	0.16	1,639	USD Lamb Weston		188,403	0.07
2,437	USD Hologic		197,324	0.07	563	USD Lear		80,819	0.03
7,731	USD Home Depot		2,401,558	0.88	1,879	USD Lennar		235,457	0.09
4,115	USD Hormel Foods		165,505	0.06	391	USD Lennox International		127,493	0.05
2,914	USD Howmet Aerospace		144,418	0.05	1,088	USD Liberty Broadband		87,160	0.03
8,976	USD HP Enterprise		275,653	0.10	1,568	USD Liberty Formula One		118,039	0.04
446	USD Hubbell		147,876	0.05	1,318	USD Live Nation Entertainment		120,083	0.04
408	USD Hubspot		217,093	0.08	3,242	USD LKQ		188,911	0.07
1,308	USD Humana		584,846	0.21	1,472	USD Loews		87,407	0.03
12,941	USD Huntington Bancshares		139,504	0.05	5,075	USD Lowe's Companies		1,145,428	0.42
7,587	USD IBM		1,015,216	0.37	663	USD LPL Financial Holdings		144,156	0.05
720	USD IDEX		154,987	0.06	5,555	USD Lucid Group		38,274	0.01
927	USD IDEXX Laboratories		465,567	0.17	1,023	USD Lululemon Athletica		387,206	0.14
2,553	USD Illinois Tool Works		638,658	0.23	1,258	USD M&T Bank		155,690	0.06
1,794	USD Illumina		336,357	0.12	4,405	USD Marathon Petroleum		513,623	0.19
1,554	USD Incyte Corporation		96,737	0.04	382	USD Marketaxess Holding		99,862	0.04
3,501	USD Ingersoll-Rand		228,825	0.08	2,029	USD Marriott International		372,707	0.14
702	USD Insulet		202,415	0.07	4,006	USD Marsh & McLennan		753,448	0.28
36,031	USD Intel		1,204,877	0.44	556	USD Martin Marietta Materials		256,700	0.09
4,514	USD Intercontinental Exchange		510,443	0.19	6,861	USD Marvell Technology Group		410,151	0.15
2,385	USD International Flavors & Fragrances		189,822	0.07	2,130	USD Masco		122,219	0.04
3,959	USD International Paper		125,936	0.05	411	USD Masimo		67,630	0.02
4,296	USD Interpublic Group		165,740	0.06	6,231	USD Mastercard		2,450,652	0.90
2,283	USD Intuit		1,046,048	0.38	2,419	USD Match Group		101,235	0.04
2,716	USD Intuitive Surgical		928,709	0.34	2,617	USD McCormick & Co		228,281	0.08
1,785	USD Iqvia Holdings		401,214	0.15	5,048	USD McDonald's		1,506,374	0.55
836	USD JB Hunt Transport Services		151,341	0.06					

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
1,432	USD	McKesson		611,908	0.22	4,174	USD	Paccar		349,155	0.13
385	USD	Mercadolibre		456,071	0.17	750	USD	Packaging Corp of America		99,120	0.04
20,431	USD	Merck & Co		2,357,533	0.86	2,283	USD	Palo Alto Networks		583,329	0.21
5,321	USD	Metlife		300,796	0.11	1,045	USD	Parker-Hannifin		407,592	0.15
192	USD	Mettler Toledo International		251,835	0.09	2,713	USD	Paychex		303,503	0.11
4,454	USD	Microchip Technology		399,034	0.15	471	USD	Paycom Software		151,304	0.06
9,136	USD	Micron Technology		576,573	0.21	508	USD	Paylocity		93,741	0.03
49,805	USD	Microsoft		16,960,596	6.23	7,885	USD	PayPal Holdings		526,166	0.19
2,564	USD	Moderna		311,526	0.11	10,909	USD	PepsiCo		2,020,565	0.74
493	USD	Mohawk Industries		50,858	0.02	44,193	USD	Pfizer		1,620,999	0.59
491	USD	Molina Healthcare		147,909	0.05	5,309	USD	Phillips 66		506,372	0.19
11,340	USD	Mondelez International		827,140	0.30	5,605	USD	Plug Power		58,236	0.02
512	USD	Mongodb		210,427	0.08	3,750	USD	PNC Financial Services Group		472,313	0.17
350	USD	Monolithic Power Systems		189,081	0.07	415	USD	Pool		155,476	0.06
6,003	USD	Monster Beverage		344,812	0.13	2,133	USD	PPG Industries		316,324	0.12
1,578	USD	Moodys		548,702	0.20	1,936	USD	Principal Financial Group		146,826	0.05
11,147	USD	Morgan Stanley		951,954	0.35	17,115	USD	Procter & Gamble		2,597,030	0.95
2,879	USD	Mosaic		100,765	0.04	4,665	USD	Progressive		617,506	0.23
1,662	USD	Motorola Solutions		487,431	0.18	3,149	USD	Prudential Financial		277,805	0.10
3,055	USD	NASDAQ		152,292	0.06	995	USD	PTC		141,589	0.05
2,139	USD	NetApp		163,420	0.06	2,153	USD	Pultegroup		167,245	0.06
3,048	USD	Netflix		1,342,614	0.49	1,054	USD	Qorvo		107,540	0.04
896	USD	Neurocrine Biosciences		84,493	0.03	8,111	USD	Qualcomm		965,533	0.35
4,954	USD	Newell Brands		43,100	0.02	1,313	USD	Quanta Services		257,939	0.09
8,650	USD	Newmont Goldcorp		369,009	0.14	1,537	USD	Quest Diagnostics		216,041	0.08
3,204	USD	News		62,478	0.02	1,616	USD	Raymond James Financial		167,692	0.06
8,628	USD	Nike		952,272	0.35	912	USD	Regeneron Pharmaceuticals		655,308	0.24
469	USD	Nordson		116,396	0.04	8,576	USD	Regions Financial		152,824	0.06
2,006	USD	Norfolk Southern		454,881	0.17	548	USD	Reliance Steel & Aluminium		148,831	0.05
1,611	USD	Northern Trust		119,440	0.04	799	USD	Repligen		113,027	0.04
5,731	USD	Norton Life Lock		106,310	0.04	1,716	USD	Republic Services		262,840	0.10
2,497	USD	Nucor		409,458	0.15	1,255	USD	Resmed		274,218	0.10
18,175	USD	Nvidia		7,688,389	2.83	849	USD	Revvity 'B'		100,853	0.04
27	USD	NVR		171,467	0.06	2,867	USD	Rivian Automotive		47,764	0.02
467	USD	O'Reilly Automotive		446,125	0.16	1,238	USD	Robert Half International		93,122	0.03
1,480	USD	Okta		102,638	0.04	3,008	USD	Roblox		121,222	0.04
715	USD	Old Dominion Freight Lines		264,371	0.10	908	USD	Rockwell Automation		299,141	0.11
1,680	USD	Omnicom Group		159,852	0.06	944	USD	Roku		60,378	0.02
3,797	USD	On Semiconductor		359,120	0.13	1,836	USD	Rollins		78,636	0.03
4,943	USD	Oneok		305,082	0.11	943	USD	Roper Technologies		453,394	0.17
11,804	USD	Oracle		1,405,738	0.52	2,540	USD	Ross Stores		284,810	0.10
3,291	USD	Otis Worldwide		292,932	0.11	1,011	USD	RPM International		90,717	0.03
1,172	USD	Owens Corning		152,946	0.06	2,619	USD	S&P Global		1,049,931	0.38

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
7,393	USD Salesforce.com		1,561,845	0.57	11,152	USD Truist Financial		338,463	0.12
1,079	USD Seagen		207,664	0.08	1,761	USD Twilio		112,035	0.04
1,443	USD Sealed Air		57,720	0.02	292	USD Tyler Technologies		121,609	0.04
980	USD Sei Investments		58,428	0.02	2,563	USD Tyson Foods		130,816	0.05
3,156	USD Sempra Energy		459,482	0.17	11,476	USD Uber		495,419	0.18
1,656	USD ServiceNow		930,622	0.34	3,915	USD UGI		105,588	0.04
2,089	USD Sherwin-Williams		554,671	0.20	1,133	USD U-Haul Holding Company		57,409	0.02
9,401	USD Sirius XM Holdings		42,587	0.02	413	USD Ulta Beauty		194,356	0.07
1,317	USD Skyworks Solutions		145,779	0.05	4,632	USD Union Pacific		947,800	0.35
8,749	USD Snap		103,588	0.04	5,296	USD United Parcel Service		949,308	0.35
446	USD Snap-On		128,533	0.05	629	USD United Rentals		280,138	0.10
1,585	USD Snowflake		278,928	0.10	422	USD United Therapeutics		93,157	0.03
449	USD Solaredge Technologies		120,803	0.04	7,415	USD UnitedHealth Group		3,563,946	1.32
1,309	USD Southwest Airlines		47,399	0.02	1,722	USD Unity Software		74,769	0.03
1,462	USD Splunk		155,104	0.06	11,516	USD US Bancorp		380,489	0.14
4,280	USD Square		284,920	0.10	440	USD Vail Resorts		110,774	0.04
1,276	USD Stanley Black & Decker		119,574	0.04	3,591	USD Valero Energy		421,224	0.15
9,121	USD Starbucks		903,526	0.33	1,176	USD Veeva Systems		232,530	0.09
3,304	USD State Street		241,787	0.09	794	USD Verisign		179,420	0.07
1,507	USD Steel Dynamics		164,158	0.06	1,168	USD Verisk Analytics		264,003	0.10
2,693	USD Stryker		821,607	0.30	33,669	USD Verizon Communications		1,252,150	0.46
4,634	USD Synchrony Financial		157,185	0.06	2,106	USD Vertex Pharmaceuticals		741,122	0.27
1,477	USD Synopsys		643,101	0.24	4,249	USD VF Corporation		81,113	0.03
5,240	USD Sysco		388,808	0.14	5,760	USD Viacom		91,642	0.03
4,212	USD T - Mobile US		585,047	0.21	9,773	USD Viatris		97,535	0.04
1,853	USD T. Rowe Price Group		207,573	0.08	11,839	USD Visa		2,811,526	1.04
1,330	USD Take Two Interactive Software		195,723	0.07	1,789	USD VMware		257,061	0.09
1,918	USD Targa Resources		145,960	0.05	1,067	USD Vulcan Materials		240,544	0.09
4,582	USD Target		604,366	0.22	6,740	USD Walgreens Boots Alliance		192,023	0.07
439	USD Teleflex		106,251	0.04	10,452	USD Walmart		1,642,845	0.60
1,280	USD Teradyne		142,502	0.05	13,788	USD Walt Disney		1,230,993	0.45
17,817	USD Tesla		4,663,956	1.72	16,586	USD Warner Bros. Discovery		207,988	0.08
8,068	USD Texas Instruments		1,452,401	0.53	3,299	USD Waste Management		572,113	0.21
1,660	USD The Hershey		414,502	0.15	662	USD Waters Corporation		176,449	0.06
3,204	USD The Trade Desk		247,413	0.09	1,916	USD Webster Financial		72,329	0.03
2,682	USD Thermo Fisher Scientific		1,399,334	0.51	671	USD West Pharmaceutical Services		256,637	0.09
9,029	USD TJX Companies		765,569	0.28	2,722	USD Western Digital		103,245	0.04
1,098	USD Toro		111,612	0.04	1,433	USD Westinghouse Air Brake Technologies		157,157	0.06
1,020	USD Tractor Supply		225,522	0.08	348	USD Westlake Chemical		41,576	0.02
903	USD Tradeweb Markets		61,837	0.02	3,126	USD Westrock		90,873	0.03
1,610	USD TransUnion		126,111	0.05	518	USD Whirlpool		77,073	0.03
2,155	USD Travelers Companies		374,237	0.14	11,177	USD Williams Companies		364,706	0.13
3,002	USD Trimble Navigation		158,926	0.06	1,656	USD Wolfspeed		92,057	0.03

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* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,658	USD Workday		600,416	0.22
1,731	USD WR Berkley		103,098	0.04
456	USD WW Grainger		359,597	0.13
1,805	USD Xylem		203,279	0.07
2,525	USD Yum Brands		349,839	0.13
423	USD Zebra Technologies		125,136	0.05
1,299	USD Zillow Group		65,288	0.02
1,736	USD Zimmer Biomet Holdings		252,762	0.09
4,866	USD Zoetis		837,974	0.31
1,772	USD Zoom Video Communctins		120,283	0.04
3,586	USD ZoomInfo Technologies		91,049	0.03
826	USD Zscaler		120,844	0.04
Total - United States			260,078,711	95.38
United Kingdom				
1,269	USD Liberty Global 'A'		21,395	0.01
2,796	USD Liberty Global 'C'		49,685	0.02
2,969	USD Royalty Pharma		91,267	0.03
1,479	USD Sensata Technologies		66,540	0.02
Total - United Kingdom			228,887	0.08
Curacao				
14,287	USD Schlumberger		701,777	0.26
Total - Curacao			701,777	0.26
Total - Shares			272,294,689	99.84
Total - Transferable securities admitted to an official exchange			272,294,689	99.84
Total - Investment in securities			272,294,689	99.84

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Variopartner SICAV - 3-Alpha Global Quality Achievers

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2023		181,727,421	
	Assets		
2.b	Investments in securities at market value		198,432,980
	Cash at banks		309,542
	Receivable from subscriptions		57,121
2.d	Interests and dividends receivable		174,480
	Other assets		4,143
	Total Assets		198,978,266
	Liabilities		
	Payable for redemptions		40,016
2.d	Interests and dividends payable		2
	Audit fees, printing and publishing expenses		24,622
5	Service Fee payable		17,315
4	Subscription tax payable		9,905
3.a	Management Fee payable		73,484
	Other liabilities		1,914
	Total Liabilities		167,258
	Net assets at the end of the financial year		198,811,008
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year		175,919,664
	Net investment income		1,855,638
	Change in unrealised appreciation/depreciation on:		
	Investments		31,875,613
2.c	Net realised gain/loss on investments		-4,816,156
2.e	Net realised gain/loss on forward foreign exchange contracts		-12,722
2.g	Net realised gain/loss on currency exchange		3,691
	Increase/Decrease in net assets resulting from operations		28,906,064
	Subscriptions of shares		25,658,687
	Redemptions of shares		-31,666,740
12	Dividend distribution		-6,667
	Net assets at the end of the financial year		198,811,008
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest		20,797
2.d	Net dividends		3,038,057
	Other income		542
	Total Income		3,059,396
	Expenses		
3.a	Management Fee		840,433
	Audit fees, printing and publishing expenses		29,067
4	Subscription tax		25,624
	Bank interest		409
5	Service Fee		185,470
9	Other expenses		122,755
	Total Expenses		1,203,758
	Net investment income		1,855,638

Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
China					
1,747,000	HKD	China Longyuan Power Group 'H'		1,799,026	0.90
Total - China				1,799,026	0.90
Denmark					
23,074	DKK	Novo Nordisk		3,716,930	1.87
Total - Denmark				3,716,930	1.87
Germany					
84,447	EUR	Deutsche Post		4,121,050	2.07
35,319	EUR	Puma		2,123,941	1.07
13,895	EUR	SAP		1,897,053	0.95
Total - Germany				8,142,044	4.09
France					
64,528	EUR	BNP Paribas		4,063,491	2.04
7,083	EUR	Kering		3,907,051	1.97
67,876	EUR	TotalEnergies		3,891,470	1.96
Total - France				11,862,012	5.97
Hong-Kong					
392,800	HKD	Aia Group		3,964,780	1.99
4,416,000	HKD	CSPC Pharmaceutical		3,837,490	1.93
Total - Hong-Kong				7,802,270	3.92
Japan					
138,500	JPY	Chugai Pharmaceutical		3,915,391	1.97
43,800	JPY	Nintendo		1,982,493	1.00
39,700	JPY	Sony		3,561,148	1.79
Total - Japan				9,459,032	4.76
Cayman Islands					
91,200	HKD	Tencent Holdings		3,859,050	1.94
20,799	USD	Alibaba Group Holding		1,733,597	0.87
Total - Cayman Islands				5,592,647	2.81

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Netherlands					
2,767	EUR	ASML Holding		2,001,462	1.01
Total - Netherlands				2,001,462	1.01
Korea, Republic Of					
2,788	USD	Samsung Electronics VTG		3,864,168	1.94
Total - Korea, Republic Of				3,864,168	1.94
Switzerland					
1,947	CHF	Partners Group Holding		1,831,550	0.92
12,745	CHF	Roche Genussscheine		3,896,226	1.96
Total - Switzerland				5,727,776	2.88
Spain					
154,473	EUR	Iberdrola		2,013,934	1.01
Total - Spain				2,013,934	1.01
United States					
24,834	USD	Activision Blizzard		2,093,506	1.05
4,029	USD	Adobe		1,970,141	0.99
48,446	USD	Alphabet 'A'		5,798,985	2.93
31,793	USD	Amazon.com		4,144,535	2.08
17,372	USD	Amgen		3,856,931	1.94
21,843	USD	Apple		4,236,887	2.14
34,998	USD	Celanese		4,052,768	2.04
27,990	USD	CF Industries Holding		1,943,066	0.98
76,622	USD	Cisco Systems		3,964,422	1.99
63,876	USD	Coca-Cola		3,846,613	1.93
50,360	USD	Colgate-Palmolive		3,879,734	1.95
96,838	USD	Comcast		4,023,619	2.02
119,037	USD	CSX		4,059,162	2.04
8,373	USD	Cummins		2,052,725	1.03
9,788	USD	Deere & Co		3,966,000	1.99
15,027	USD	Electronic Arts		1,949,002	0.98
17,590	USD	EOG Resources		2,013,000	1.01
19,562	USD	Estee Lauder 'A'		3,841,586	1.93
18,975	USD	Exxon Mobil		2,035,069	1.02
26,252	USD	F5 Networks		3,839,618	1.93
5,801	USD	Goldman Sachs Group		1,871,055	0.94
27,789	USD	JPMorgan Chase & Co		4,041,632	2.03
11,929	USD	Keysight Technologies		1,997,511	1.00

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Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
8,582	USD KLA Tencor		4,162,442	2.10
6,570	USD Lam Research		4,223,590	2.13
18,378	USD Lowe's Companies		4,147,915	2.09
70,682	USD Masco		4,055,733	2.04
36,496	USD Merck & Co		4,211,273	2.13
11,655	USD Microsoft		3,968,994	2.00
8,177	USD MSCI		3,837,384	1.93
35,124	USD Nike		3,876,636	1.95
61,374	USD PayPal Holdings		4,095,487	2.06
16,261	USD Qualcomm		1,935,709	0.97
10,095	USD S&P Global		4,046,985	2.04
17,887	USD T. Rowe Price Group		2,003,702	1.01
22,503	USD Texas Instruments		4,050,990	2.04
8,702	USD UnitedHealth Group		4,182,529	2.11
11,468	USD Vertex Pharmaceuticals		4,035,704	2.03
17,429	USD Visa		4,139,039	2.08
Total - United States			136,451,679	68.65
Total - Shares			198,432,980	99.81
Total - Transferable securities admitted to an official exchange			198,432,980	99.81
Total - Investment in securities			198,432,980	99.81

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Vontobel ESG Global Allocation

The accompanying notes form an essential part of these financial statements.

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2023			
	Assets	232,122,938	
2.b	Investments in securities at market value	226,490,674	
	Cash at banks	13,307,656	
	Receivable from foreign currencies	5,796	
2.d	Interests and dividends receivable	1,134,149	
2.h	Formation expenses	2,628,479	
	Other assets	10,725	
	Total Assets	243,577,479	
	Liabilities		
	Payable for redemptions	68,302	
	Payable on foreign currencies	5,789	
10.a	Unrealised loss on forward foreign exchange contracts	211,184	
	Audit fees, printing and publishing expenses	22,386	
5	Service Fee payable	39,754	
4	Subscription tax payable	30,236	
3.a	Management Fee payable	238,593	
	Other liabilities	17,277	
	Total Liabilities	633,521	
	Net assets at the end of the financial year	242,943,958	
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			
to June 30, 2023			
	Net assets at the beginning of the financial year	245,523,764	
	Net investment loss	-1,984,721	
	Change in unrealised appreciation/depreciation on:		
	Investments	33,624,697	
	Forward foreign exchange contracts	-44,517	
2.c	Net realised gain/loss on investments	-22,948,989	
2.e	Net realised gain/loss on forward foreign exchange contracts	104,700	
2.g	Net realised gain/loss on currency exchange	-241,084	
	Increase/Decrease in net assets resulting from operations	8,510,086	
	Redemptions of shares	-11,089,892	
	Net assets at the end of the financial year	242,943,958	
Statement of Net Income			
from July 1, 2022			
to June 30, 2023			
	Income		
	Bank interest	283,990	
2.d	Net interest on bonds	2,184,673	
2.d	Net dividends	958,762	
	Other income	2,003	
	Total Income	3,429,428	
	Expenses		
3.a	Management Fee	2,926,191	
	Audit fees, printing and publishing expenses	30,001	
4	Subscription tax	109,270	
	Bank interest	27,677	
5	Service Fee	571,594	
9	Other expenses	1,749,416	
	Total Expenses	5,414,149	
	Net investment loss	-1,984,721	

Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
China				
143,800	CNH Longi Green Energy Technology		520,216	0.21
305,822	CNY JiangSu ZhongTian		613,952	0.25
Total - China			1,134,168	0.46
Denmark				
9,461	DKK Orsted		819,300	0.34
42,046	DKK Vestas Wind Systems		1,024,676	0.42
Total - Denmark			1,843,976	0.76
Germany				
41,411	EUR Infineon Technologies		1,564,715	0.64
19,529	EUR Kion Group		719,839	0.30
13,057	EUR Siemens		1,991,715	0.82
Total - Germany			4,276,269	1.76
France				
17,997	EUR Air Liquide		2,955,107	1.22
51,244	EUR Alstom		1,399,986	0.58
35,479	EUR Saint-Gobain		1,977,245	0.81
9,216	EUR Schneider Electric		1,534,095	0.63
46,318	EUR Veolia Environnement		1,340,906	0.55
Total - France			9,207,339	3.79
Ireland				
25,524	EUR Smurfit Kappa Group		779,248	0.32
21,956	USD Johnson Controls International		1,371,294	0.56
5,268	USD Linde		1,840,082	0.76
9,398	USD Trane Technologies		1,647,536	0.68
Total - Ireland			5,638,160	2.32
Italy				
64,703	EUR Prysmian		2,476,831	1.02
Total - Italy			2,476,831	1.02

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Japan				
64,200	JPY Daifuku		1,197,992	0.49
7,800	JPY Daikin Industries		1,447,589	0.60
22,800	JPY East Japan Railway		1,154,837	0.48
18,100	JPY Murata Manufacturing		945,360	0.39
10,300	JPY Nidec		512,428	0.21
16,100	JPY Rohm		1,380,400	0.57
6,376	JPY Shimano		968,807	0.40
Total - Japan			7,607,413	3.14
Jersey				
11,116	GBP Ferguson Newco		1,607,536	0.66
Total - Jersey			1,607,536	0.66
Cayman Islands				
656,000	HKD Xinyi Solar		694,382	0.29
Total - Cayman Islands			694,382	0.29
Canada				
22,576	CAD Stantec		1,352,528	0.56
22,227	CAD West Fraser Timber		1,752,244	0.72
Total - Canada			3,104,772	1.28
Netherlands				
3,400	EUR ASML Holding		2,254,200	0.93
9,442	USD NXP Semiconductor		1,771,392	0.73
Total - Netherlands			4,025,592	1.66
Austria				
20,515	EUR Andritz		1,047,291	0.43
Total - Austria			1,047,291	0.43
Korea, Republic Of				
106,615	KRW Hanon Systems		678,667	0.28
4,308	KRW Samsung SDI		2,005,021	0.83
Total - Korea, Republic Of			2,683,688	1.11

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2023

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Spain				
251,236	EUR Iberdrola		3,002,270	1.24
Total - Spain			3,002,270	1.24
Taiwan				
103,000	TWD Chroma Ate		759,335	0.31
Total - Taiwan			759,335	0.31
United States				
17,290	USD A.O. Smith		1,153,406	0.47
16,457	USD American Water Works		2,153,288	0.89
4,723	USD Ansys		1,429,757	0.59
21,567	USD Applied Materials		2,857,282	1.18
23,403	USD Carrier Global		1,066,327	0.44
11,772	USD Clean Harbors		1,774,216	0.73
8,832	USD Ecolab		1,511,316	0.62
6,934	USD First Solar		1,208,143	0.50
14,092	USD Itron		931,286	0.38
6,487	USD Keysight Technologies		995,645	0.41
25,149	USD LKQ		1,343,201	0.55
16,620	USD Mastec		1,797,123	0.74
24,934	USD NextEra Energy		1,695,786	0.70
11,327	USD Power Integrations		982,885	0.40
15,057	USD Quanta Services		2,711,226	1.12
10,447	USD Regal Beloit		1,473,688	0.61
3,749	USD Roper Technologies		1,652,172	0.68
4,519	USD Solaredge Technologies		1,114,424	0.46
7,952	USD Synopsys		3,173,584	1.31
11,384	USD Tetra Tech		1,708,539	0.70
22,261	USD Trimble Navigation		1,080,199	0.44
7,462	USD Union Pacific		1,399,518	0.58
6,730	USD Universal Display		889,088	0.37
19,875	USD Xylem		2,051,625	0.84
4,266	USD Zebra Technologies		1,156,747	0.48
Total - United States			39,310,471	16.19

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom				
82,986	GBP Ceres Power		293,594	0.12
112,408	GBP National Grid		1,362,949	0.56
Total - United Kingdom			1,656,543	0.68
Total - Shares			90,076,036	37.10
Bonds				
Belgium				
3,000,000	EUR Elia Transmission Belgium	3.625% 18.01.33	2,971,080	1.22
493,539	EUR European Union	0.400% 04.02.37	345,615	0.14
8,009,600	EUR European Union	1.250% 04.02.43	5,775,001	2.38
Total - Belgium			9,091,696	3.74
Denmark				
6,473,840	DKK Denmark	0.000% 15.11.31	700,592	0.29
2,913,000	EUR Orsted	3.250% 13.09.31	2,812,356	1.16
809,000	EUR Orsted	3.625% 01.03.26	804,405	0.33
809,000	EUR Orsted	3.750% 01.03.30	809,065	0.33
1,944,000	EUR Orsted	4.125% 01.03.35	1,980,372	0.82
Total - Denmark			7,106,790	2.93
Germany				
4,166,000	EUR E.ON	0.600% 01.10.32	3,190,448	1.31
1,980,000	EUR E.ON	0.875% 18.10.34	1,479,595	0.61
3,641,000	EUR E.ON	1.625% 29.03.31	3,163,556	1.30
3,495,000	EUR Kreditanstalt für Wiederaufbau	0.000% 15.09.28	2,990,706	1.23
Total - Germany			10,824,305	4.45
France				
1,806,000	EUR Axa	1.375% 07.10.41	1,375,684	0.57
2,400,000	EUR CNP Assurances	2.000% 27.07.50	1,919,136	0.79
1,200,000	EUR Engie	1.500% 31.12.99	985,956	0.41
2,500,000	EUR Engie	1.875% 31.12.99	1,890,925	0.78
Total - France			6,171,701	2.55

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Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy					
555,000	EUR	Acea	0.000%	28.09.25	505,183 0.21
1,457,000	EUR	Acea	0.250%	28.07.30	1,129,816 0.47
5,800,000	EUR	Credit Agricole Italia	0.125%	15.03.33	4,127,396 1.70
2,778,000	EUR	Terna - Rete Elettrica Nazionale	2.375%	31.12.99	2,376,523 0.98
Total - Italy				8,138,918	3.36
Japan					
1,410,000	EUR	East Japan Railway	4.110%	22.02.43	1,415,358 0.58
Total - Japan				1,415,358	0.58
Liechtenstein					
1,970,000	EUR	Swiss Life	0.500%	15.09.31	1,446,276 0.60
Total - Liechtenstein				1,446,276	0.60
Luxembourg					
3,641,000	EUR	European Investment Bank	0.000%	15.11.27	3,184,382 1.31
3,465,000	EUR	European Investment Bank	0.050%	15.11.29	2,876,886 1.18
2,600,000	USD	European Investment Bank	1.625%	13.05.31	2,003,025 0.82
Total - Luxembourg				8,064,293	3.31
Netherlands					
1,900,000	EUR	Alliander	0.375%	10.06.30	1,560,831 0.64
3,641,000	EUR	Alliander	0.875%	24.06.32	2,936,212 1.21
1,400,000	EUR	Energias de Portugal Finance	1.875%	21.09.29	1,250,382 0.51
1,500,000	EUR	Iberdrola International	1.450%	31.12.99	1,297,500 0.53
1,700,000	EUR	Iberdrola International	1.825%	31.12.99	1,319,047 0.54
2,913,000	EUR	Tennet	2.374%	31.12.99	2,742,502 1.13
3,236,000	EUR	Tennet	2.750%	17.05.42	2,877,484 1.18
4,369,000	USD	Energias de Portugal Finance	1.710%	24.01.28	3,436,853 1.41
Total - Netherlands				17,420,811	7.15

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Austria					
5,200,000	EUR	Verbund	0.900%	01.04.41	3,588,572 1.48
1,400,000	EUR	Verbund	1.500%	20.11.24	1,361,444 0.56
Total - Austria				4,950,016	2.04
Portugal					
900,000	EUR	Energias de Portugal	1.500%	14.03.82	767,277 0.32
1,400,000	EUR	Energias de Portugal	1.700%	20.07.80	1,281,378 0.53
1,700,000	EUR	Energias de Portugal	1.875%	02.08.81	1,498,516 0.62
Total - Portugal				3,547,171	1.47
Switzerland					
1,170,000	EUR	Eurofima	0.010%	23.06.28	992,628 0.41
352,000	EUR	Eurofima	0.150%	10.10.34	253,232 0.10
Total - Switzerland				1,245,860	0.51
Spain					
2,800,000	EUR	Acciona	0.375%	07.10.27	2,433,732 1.00
4,600,000	EUR	Acciona	1.375%	26.01.32	3,810,548 1.57
2,800,000	EUR	Acciona	3.750%	25.04.30	2,751,056 1.13
5,554,000	EUR	Madrid	0.160%	30.07.28	4,714,568 1.94
1,600,000	EUR	Red Electrica	0.375%	24.07.28	1,390,336 0.57
3,800,000	EUR	Red Electrica	0.500%	24.05.33	2,950,852 1.21
1,300,000	EUR	Red Electrica	4.625%	31.12.99	1,281,683 0.53
Total - Spain				19,332,775	7.95
United States					
972,000	USD	Verizon Communications	1.500%	18.09.30	703,306 0.29
2,400,000	USD	Verizon Communications	2.850%	03.09.41	1,562,838 0.64
2,221,000	USD	Verizon Communications	3.875%	01.03.52	1,599,405 0.66
Total - United States				3,865,549	1.59

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Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom					
1,457,000	EUR	National Grid North America	3.875% 16.01.29	1,446,757	0.60
1,619,000	EUR	Scottish & Southern Energy	2.875% 01.08.29	1,539,021	0.63
1,733,000	GBP	Scottish Hydro-Electric Transmission PLC	1.500% 24.03.28	1,647,409	0.68
2,426,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125% 24.03.36	1,895,131	0.78
971,000	GBP	Scottish Hydro-Electric Transmission PLC	2.250% 27.09.35	784,388	0.32
Total - United Kingdom				7,312,706	3.01
Total - Bonds				109,934,225	45.24
REITs					
United States					
2,181	USD	Equinix		1,567,161	0.65
29,364	USD	Hannon Armstrong Sustainable Infrastructure Capital		672,869	0.28
Total - United States				2,240,030	0.93
Total - REITs				2,240,030	0.93
Total - Transferable securities admitted to an official exchange				202,250,291	83.27

Transferable securities and money market instruments dealt in on another regulated market

Bonds					
Denmark					
3,641,000	EUR	Orsted	5.250% 08.12.22**	3,631,970	1.49
Total - Denmark				3,631,970	1.49

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy					
2,872,000	EUR	ERG	0.875% 15.09.31	2,222,555	0.91
Total - Italy				2,222,555	0.91
Total - Bonds				5,854,525	2.40
Total - Transferable securities and money market instruments dealt in on another regulated market				5,854,525	2.40
Investment funds					
Luxembourg					
205,062	EUR	Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR ***		18,385,858	7.56
Total - Luxembourg				18,385,858	7.56
Total - Investment funds				18,385,858	7.56
Total - Investment in securities				226,490,674	93.23

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the net assets are due to rounding.

** 08.12.2022.

*** See note 7.

Shares Summary

Variopartner SICAV -

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
	Share Class	ISIN-Code					
Tareno Global Water Solutions Fund	EUR A DIS	LU2001709034	EUR	23,743.123	167.826	6,575.072	17,335.877
	A DIS	LU2057889995	USD	350.000	50.000	50.000	350.000
	A H DIS	LU2001709547	CHF	67,081.776	1,263.708	6,960.087	61,385.397
	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	23,980.513	12,657.000	1,874.000	34,763.513
	I	LU2057889565	USD	8,632.481	89,633.354	5,267.882	92,997.953
	I Impact	LU2257589056	USD	86,555.382	32,437.085	6,647.499	112,344.968
	I Impact	LU2579896403	CHF	-	4,600.000	-	4,600.000
	N	LU2001710396	EUR	4,164.380	-	928.000	3,236.380
	R1	LU0319773478	EUR	76,039.093	4,084.677	5,844.082	74,279.688
	R1 H	LU0866520306	CHF	42,397.518	1,602.775	2,054.478	41,945.815
	R1 H	LU1143080999	USD	9,870.620	3,838.646	336.326	13,372.940
	W	LU0319773635	EUR	165,327.483	53,360.400	80,588.847	138,099.036
	W H	LU0866532574	CHF	129,868.135	4,830.564	10,185.502	124,513.197
	W H	LU1143081534	USD	66,461.041	2,560.000	9,156.180	59,864.861
Tareno Fixed Income Fund	EUR T DIS	LU1299722972	EUR	121,935.000	1,785.000	19,610.000	104,110.000
	T H DIS	LU1299723277	CHF	185,550.000	7,808.250	33,010.000	160,348.250
	T H DIS	LU1299723194	USD	35,267.000	1,055.000	6,240.000	30,082.000
Tareno Global Equity Fund	EUR T CAP	LU1299721909	EUR	46,616.000	1,010.000	47,626.000	-
	T H CAP	LU1299722113	CHF	75,375.000	635.000	76,010.000	-
	T H CAP	LU1299722030	USD	20,060.111	695.000	20,755.111	-
MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	284,649.468	14,512.033	63,830.195	235,331.306
	I2	LU0329631708	EUR	143,198.543	15,107.430	35,560.051	122,745.922
	I3	LU0969575645	USD	248,460.851	14,370.143	66,744.590	196,086.404
	N1	LU1769944791	CHF	15,820.686	645.811	2,150.854	14,315.643
	N2	LU1769944874	EUR	18,915.399	324.743	3,764.990	15,475.152
	N3	LU1050446076	USD	55,171.219	557.003	11,204.035	44,524.187
	P1	LU0329630999	CHF	130,651.249	5,735.430	14,965.801	121,420.878
	P2	LU0329630130	EUR	118,986.461	5,485.783	23,908.050	100,564.194
	P3	LU0969575561	USD	182,788.140	2,759.052	43,075.259	142,471.933
Vontobel Conviction Conservative EUR	EUR F	LU1821894992	EUR	575,010.266	10,715.000	67,936.736	517,788.530
	FD	LU2206850120	EUR	3,810.000	892.000	280.000	4,422.000
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	483,320.822	66,118.000	41,446.768	507,992.054
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	610,623.239	32,914.795	53,153.348	590,384.686
	FD	LU2206850476	EUR	27,415.000	2,191.000	5,200.000	24,406.000
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	39,621.194	2,050.000	2,441.000	39,230.194
Sectoral Emerging Markets Healthcare Fund	USD I	LU1033754018	USD	1,133,476.225	68,563.242	229,582.666	972,456.801
	N	LU1033754109	USD	443,449.549	8,500.000	12,543.739	439,405.810
	P	LU1033753986	USD	147,864.004	4,396.860	75,009.316	77,251.548
	Z	LU1231115673	USD	201,560.678	-	100.000	201,460.678
Sectoral Biotech Opportunities Fund	USD I	LU1176837026	EUR	358,966.496	-	72,037.178	286,929.318
	I	LU1176839154	USD	2,489,551.507	7,600.000	292,327.662	2,204,823.845
	I H	LU1711916616	CHF	151,023.901	-	5,905.000	145,118.901
	I H	LU1769944528	EUR	6,545.000	-	6,545.000	-
	P	LU1176838347	EUR	196,725.478	-	32,100.000	164,625.478
	P	LU1176840327	USD	291,161.548	3,810.380	20,921.439	274,050.489
Sectoral Healthcare Opportunities Fund	USD I	LU1849504649	EUR	7,017.708	32,359.064	660.390	38,716.382
	I	LU1849504565	USD	24,205.121	432.488	20,011.880	4,625.729
	I F	LU2034586573	USD	201,581.426	44,971.253	31,844.914	214,707.765
	N	LU1886620050	EUR	30,266.987	38,093.877	6,568.965	61,791.899
	P	LU1849504995	EUR	3,209.508	430.208	57.000	3,582.716
	P	LU1849504722	USD	61,133.901	201.103	3,839.587	57,495.417
	P F	LU2034586904	USD	440,103.483	8,047.340	17,002.000	431,148.823

Shares Summary

Variopartner SICAV -

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
	Share Class	ISIN-Code					
Sectoral Healthcare Opportunities Fund (continued)	P H	LU1849505026	EUR	35,039.514	100.894	1,551.947	33,588.461
3-Alpha Diversifier Equities Europe	EUR G	LU1955150930	CHF	60,906.845	29,374.493	90,207.338	74.000
	G	LU1743051887	EUR	1,532,542.728	1,135,242.222	622,254.127	2,045,530.823
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	2,340.000	19,074.282	2,802.200	18,612.082
	S	LU2455946660	EUR	10.000	48,339.000	13,639.000	34,710.000
	V	LU2088710053	USD	3,703.730	1,060.528	4,754.258	10.000
	VE1	LU2146174714	CHF	37,323.189	6,584.310	1,521.526	42,385.973
3-Alpha Diversifier Equities USA	USD G	LU1955151078	EUR	10,527.602	4,352.070	14,869.672	10.000
	G	LU1743052851	USD	1,904,427.123	215,769.972	481,496.271	1,638,700.824
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	59,377.700	10,447.033	12,677.500	57,147.233
	S	LU2455946405	USD	10.000	-	-	10.000
3-Alpha Global Quality Achievers	USD G	LU1743053230	USD	1,418,334.846	197,485.473	239,264.930	1,376,555.389
	N	LU2024509973	CHF	21,225.000	352.000	1,050.000	20,527.000
	N	LU2127207558	EUR	5,409.000	-	3,372.000	2,037.000
	N1	LU2127207632	USD	25,859.806	1,075.848	1,848.428	25,087.226
	ND	LU2338358547	USD	22,308.000	3,833.700	2,927.230	23,214.470
	R	LU2088709634	USD	220.000	-	-	220.000
Vontobel ESG Global Allocation	EUR B	LU2386879774	EUR	28,920,105.250	-	1,294,677.886	27,625,427.364

Net Asset Value Summary

Variopartner SICAV -		Net Asset Value			Net Asset Value per Share				
		30.06.2021	30.06.2022	30.06.2023	Share Class		30.06.2021	30.06.2022	30.06.2023
Tareno Global Water Solutions Fund	EUR	173,822,407	151,659,987	177,301,232	A DIS	EUR	220.44	186.03	213.69
					A DIS	USD	136.89	101.85	122.08
					A H DIS	CHF	155.06	130.59	147.90
					G	USD	130.57	98.43	119.56
					I	EUR	232.95	198.30	229.79
					I	USD	139.91	104.99	126.97
					I Impact	USD	107.43	80.56	97.35
					I Impact	CHF	-	-	102.54
					N	EUR	192.90	164.14	190.10
					R1	EUR	278.28	234.29	268.51
					R1 H	CHF	229.68	192.89	217.87
					R1 H	USD	173.78	148.16	174.19
					W	EUR	311.21	264.12	305.12
					W H	CHF	245.77	208.07	236.90
Tareno Fixed Income Fund	EUR	36,964,990	30,487,681	26,295,514	W H	USD	183.00	157.28	186.46
					T DIS	EUR	102.22	89.82	89.71
					T H DIS	CHF	99.34	87.06	85.92
					T H DIS	USD	113.29	100.60	103.03
Tareno Global Equity Fund	EUR	19,911,434	17,860,468	-	T CAP	EUR	148.19	126.46	131.04*
					T H CAP	CHF	144.18	122.80	126.21*
					T H CAP	USD	163.49	141.62	150.24*
MIV Global Medtech Fund	CHF	3,754,514,161	2,687,219,041	2,479,375,170	I1	CHF	2,960.26	2,315.97	2,586.68
					I2	EUR	2,700.52	2,313.99	2,650.13
					I3	USD	3,202.86	2,419.39	2,891.55
					N1	CHF	2,883.75	2,251.59	2,509.74
					N2	EUR	2,630.79	2,249.71	2,571.34
					N3	USD	3,118.58	2,351.01	2,804.23
					P1	CHF	2,731.42	2,124.13	2,358.22
					P2	EUR	2,491.93	2,122.46	2,416.24
					P3	USD	2,954.31	2,218.27	2,635.33
Vontobel Conviction Conservative EUR	EUR	65,638,080	57,312,178	52,066,037	F	EUR	111.25	99.03	99.72
					FD	EUR	107.51	96.56	98.09
Vontobel Conviction Balanced CHF	CHF	49,827,741	49,131,040	52,786,019	F	CHF	116.91	101.65	103.91
Vontobel Conviction Balanced EUR	EUR	76,450,719	67,908,341	68,094,385	F	EUR	117.58	106.54	110.83
					FD	EUR	113.88	104.00	109.04
Vontobel Conviction Balanced USD	USD	49,283,288	46,924,461	50,012,796	F	USD	1,371.61	1,184.33	1,274.85
Sectoral Emerging Markets Healthcare Fund	USD	29,242,598	23,253,828	18,229,061	I	USD	21.59	12.22	10.89
					N	USD	21.70	12.28	10.94
					P	USD	20.02	11.22	9.89
					Z	USD	19.91	11.39	10.25
Sectoral Biotech Opportunities Fund	USD	48,798,711	29,727,163	28,513,255	I	EUR	11.12	9.04	9.44
					I	USD	11.75	8.43	9.18
					I H	CHF	11.36	8.07	8.70
					I H	EUR	10.66	7.61	-
					P	EUR	10.48	8.45	8.74
					P	USD	11.08	7.87	8.50
Sectoral Healthcare Opportunities Fund	USD	117,853,623	93,691,637	99,337,738	I	EUR	406.00	398.16	420.62
					I	USD	882.83	763.04	848.60
					I F	USD	36.49	31.49	34.98
					N	EUR	14.07	13.79	14.66
					P	EUR	364.25	355.12	375.72
					P	USD	814.89	699.98	773.79
					P F	USD	33.70	28.86	31.81
					P H	EUR	285.40	241.12	258.58

* The last official NAV per Share as of March 24, 2023.

Net Asset Value Summary

Variopartner SICAV -		Net Asset Value				Net Asset Value per Share			
		30.06.2021	30.06.2022	30.06.2023	Share Class	30.06.2021	30.06.2022	30.06.2023	
3-Alpha Diversifier Equities Europe	EUR	255,034,454	164,412,799	265,291,926	G	CHF	118.95	92.63	111.46
					G	EUR	117.67	100.37	123.84
					I	EUR	-	88.77	109.58
					ND	EUR	101.21	86.14	103.67
					S	EUR	-	88.84	109.97
					V	USD	120.01	90.25	116.21
					VE1	CHF	152.52	118.95	143.31
3-Alpha Diversifier Equities USA	USD	289,417,910	268,191,413	272,743,288	G	EUR	148.60	144.27	164.01
					G	USD	160.37	137.25	162.82
					I	USD	-	81.65	96.86
					ND	USD	102.87	87.85	103.63
					S	USD	-	81.72	97.29
3-Alpha Global Quality Achievers	USD	262,781,495	175,919,664	198,811,008	G	USD	145.36	118.04	137.74
					N	CHF	131.15	110.06	119.74
					N	EUR	151.52	139.27	155.37
					N1	USD	162.89	131.99	153.66
					ND	USD	101.88	82.55	95.77
					R	USD	130.54	106.21	124.15
Vontobel ESG Global Allocation	EUR	-	245,523,764	242,943,958	B	EUR	-	8.49	8.79

Report of the Board of Directors for the financial year from July 1, 2022 to June 30, 2023

Dear investors,

During the financial year under review the assets of Variopartner SICAV decreased by 1.00%, from EUR 4,079.14 million to EUR 4,038.21 million. This decrease in assets is primarily due to the negative performance of the sub-funds and net outflows.

The following Share Class was launched during the financial year:

Variopartner SICAV -	Share Class	Currency	Launch date
Tareno Global Water Solutions Fund	I Impact	CHF	14.03.2023

Please find detailed information on the individual Share Classes and their respective performance during the financial year under review in the respective reports and statements.

As of January 2023, the Prospectus was amended to comply with the requirements of Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR).

For information on the events during and after the financial year, see points 14 and 15 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

The Board of Directors

Notes to the Financial Statements

1 General information

Variopartner SICAV (hereinafter referred to as the “Fund”) is an investment company that was established as a public limited company under Luxembourg law. The Fund has the specific legal form of an investment company with variable capital (SICAV). The Fund was established in Luxembourg on May 10, 2002 under the name Helvetia Patria Fund for an indefinite duration with a share capital of EUR 31,000. On August 24, 2007, the name of the Fund was changed to Variopartner SICAV. The Fund is governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”). The financial year of the Fund ends on June 30.

The legal basis for the Fund is set forth in its Articles of Association. The Articles of Association were published for the first time on June 6, 2002, in *Mémorial C., Recueil des Sociétés et Associations* (the “Mémorial”). They were filed with the Trade and Companies Register of the District Court of Luxembourg where they may be consulted by the public and copies may be obtained. The Articles of Association were last amended on April 5, 2018 and the amendments published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on April 30, 2018.

The Fund is registered in the Luxembourg Trade and Companies Register with registration number B87256.

The Fund is composed of several sub-funds (“Sub-Funds”), each of which represents a specific portfolio of assets and liabilities and is managed in accordance with its own specific investment objectives.

The Articles of Association permit the Fund's board of directors (“Board of Directors”) at any time to issue various share classes (“Share Classes”) within a Sub-Fund, the assets of these Share Classes being managed jointly. The Share Classes may, however, differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and their distribution policy.

As at June 30, 2023, the Fund had the following Sub-Funds and Share Classes available:

Variopartner SICAV -	Sub-Fund Currency	Distributing and accumulating Share Classes
Tareno Global Water Solutions Fund	EUR	A DIS, A DIS (USD), A H DIS (CHF) , G (USD), I, I (USD), I Impact (USD), I Impact (CHF), N, R1, R1 H (CHF), R1 H (USD), W, W H (CHF), W H (USD)
Tareno Fixed Income Fund	EUR	T DIS, T H DIS (CHF), T H DIS (USD)
MIV Global Medtech Fund	CHF	I1, I2 (EUR), I3 (USD), N1, N2 (EUR), N3 (USD), P1, P2 (EUR), P3 (USD)
Vontobel Conviction Conservative EUR	EUR	FD, F
Vontobel Conviction Balanced CHF	CHF	F
Vontobel Conviction Balanced EUR	EUR	FD, F
Vontobel Conviction Balanced USD	USD	F
Sectoral Emerging Markets Healthcare Fund	USD	I, N, P, Z
Sectoral Biotech Opportunities Fund	USD	I, I (EUR), I H (CHF), P, P (EUR)
Sectoral Healthcare Opportunities Fund	USD	I, I (EUR), I F, N (EUR), P, P (EUR), P F, P H (EUR)
3-Alpha Diversifier Equities Europe	EUR	G, G (CHF), I, ND , S, V (USD), VE1 (CHF)
3-Alpha Diversifier Equities USA	USD	G, G (EUR), I, ND , S
3-Alpha Global Quality Achievers	USD	G, N (CHF), N (EUR), ND , N1, R
Vontobel ESG Global Allocation	EUR	B

2 Accounting principles

a) Financial statements

The financial statements have been drawn up in accordance with Luxembourg legal provisions relating to investment funds.

b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.
- ii. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part of the Sales Prospectus, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.
- iii. The value of securities and/or derivative financial instruments traded on other regulated markets is calculated on the basis of the closing price on the day preceding the valuation day.

Notes to the Financial Statements

2 Accounting principles (continued)

- iv. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.
- v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.
- vi. The value of the units or shares in other UCITS/UCIs is valued at the last available net asset value.
- vii. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

The Board of Directors is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

c) Net realised gain/loss on the sale of securities

Realised net profits and net losses from the sale of securities are calculated on the basis of average costs. Realised profits and losses are reported in the statement of net income under "Net realised gain/loss on investments".

Changes in unrealised gains and losses are reported in the statement of net income under "Change in unrealised appreciation/depreciation on investments".

d) Income

Dividends are recognised as income in the statement of net income on the day on which the security is first listed as ex-dividend, provided this information is available to the Fund. Accrued interest is allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position "Net interest on bonds". Dividends received from the issuers of the underlying securities are included in the position "Net dividends". Interest and dividends receivable for the Fund are booked to "Interest and dividends receivable".

e) Net realised gain/loss on forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward foreign exchange rates on the valuation date. Realised net profits and net losses are reported in the statement of net income under "Net realised gain/loss on forward foreign exchange contracts".

Changes in unrealised gains and losses are reported in the statement of net income under "Change in unrealised appreciation/depreciation on forward foreign exchange contracts".

f) Combined financial statements

The reference currencies of the Sub-Funds are converted into Euro to produce combined financial statements (annual and semi-annual reports) that comply with provisions under Luxembourg Law.

Assets and liabilities denominated in foreign currencies are converted into the reference currency using the exchange rate applicable as at the balance sheet date.

g) Conversion of items in foreign currencies

Cash at banks, other net assets, as well as the valuation of securities in the portfolio that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the payment day. Realised profits and losses on currency exchanges are reported in the statement of net income under "Net realised gain/loss on currency exchange".

The acquisition cost of securities expressed in currencies other than the reference currency of the different Sub-Funds will be converted at the exchange rate of the acquisition date.

Notes to the Financial Statements

2 Accounting principles (continued)

h) Formation expenses

The formation expenses for the Fund have been allocated to the individual Sub-Funds in proportion to their initial subscription amounts and were written off in full over a period of five years, except for the Sub-Fund Variopartner SICAV – Vontobel ESG Global Allocation for which the period is three years.

i) Taxation

With the exception of the “taxe d’abonnement” (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

j) Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply the single swing pricing mechanism (the “SSP”) in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded (“partial” SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any valuation day in accordance with the SSP mechanism are made as follows:

- i. the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or
- ii. the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or
- iii. no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (single swing pricing factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. The Board of Directors may decide to apply a single swing pricing factor beyond the maximum adjustment level in case of exceptional market circumstances.

The effects of the SSP mechanism on the Sub-Funds on June 30, 2023, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on June 30, 2023):

	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Variopartner SICAV -				
Sectoral Emerging Markets Healthcare Fund	USD	18,229,061	0	18,229,061
Sectoral Biotech Opportunities Fund	USD	28,513,255	0	28,513,255
Sectoral Healthcare Opportunities Fund	USD	99,337,738	0	99,337,738

3 Management Fee and Performance Fee

a) Management Fee

The Sub-Funds pay a "Management Fee", which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. The applicable fee rates for each Sub-Fund are defined in the Special Part of the Sales Prospectus.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Pursuant to an agreement of August 27, 2007, the Management Company appointed Tareno AG as the investment manager of the Sub-Fund Variopartner SICAV - Tareno Global Water Solutions Fund, and pursuant to an agreement of November 6, 2015, as the investment manager of the Sub-Funds Variopartner SICAV - Tareno Fixed Income Fund and Variopartner SICAV - Tareno Global Equity Fund (Liquidated on March 24, 2023).

Pursuant to an agreement dated June 23, 2009 taking effect from December 2009, MIV Asset Management AG (previously Suter, Zülle & Partner AG) was appointed by the Management Company as the investment manager of the Sub-Fund Variopartner SICAV - MIV Global Medtech Fund.

With effective date October 21, 2022 the Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, replacing Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, as the investment manager of the following Sub-Funds. Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, remains appointed as sub-investment manager:

- Variopartner SICAV - Vontobel Conviction Conservative EUR,
- Variopartner SICAV - Vontobel Conviction Balanced CHF,
- Variopartner SICAV - Vontobel Conviction Balanced EUR,
- Variopartner SICAV - Vontobel Conviction Balanced USD,
- Variopartner SICAV - 3-Alpha Diversifier Equities Europe,
- Variopartner SICAV - 3-Alpha Diversifier Equities USA,
- Variopartner SICAV - 3-Alpha Global Quality Achievers.

Pursuant to an agreement of March 14, 2014 (last supplemented on November 22, 2019), the Management Company appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal, QC H3A 2R7, Canada, as the investment manager of the following Sub-Funds:

- Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund,
- Variopartner SICAV - Sectoral Biotech Opportunities Fund and
- Variopartner SICAV - Sectoral Healthcare Opportunities Fund.

Sectoral Asset Management Inc. has appointed Sectoral Asset Management Limited, Hong-Kong, Unit 2302, 23/F, Golden Center, 188 Des Voeux Road Central, Hong Kong to act as sub-investment manager for the Sub-Fund Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund.

The Management Company, acting through its Milan Branch, is the investment manager of the Sub-Fund Variopartner SICAV - Vontobel ESG Global Allocation.

During the financial year, the applicable rates per annum and per share class were as follows:

Variopartner SICAV -			Variopartner SICAV -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund			MIV Global Medtech Fund		
G	USD	0.371%	I1	CHF	0.800%
I	EUR	0.825%	I2	EUR	0.800%
I	USD	0.825%	I3	USD	0.800%
N	EUR	0.825%	N1	CHF	1.000%
A DIS	EUR	1.650%	N2	EUR	1.000%
A DIS	USD	1.650%	N3	USD	1.000%
A H DIS	CHF	1.650%	P1	CHF	1.400%
I Impact **	CHF	0.900%	P2	EUR	1.400%
I Impact	USD	0.900%	P3	USD	1.400%
R1	EUR	1.800%	Vontobel Conviction Conservative EUR		
R1 H	CHF	1.800%	F	EUR	1.200%
R1 H	USD	1.800%	FD	EUR	0.230%
W	EUR	1.000%	Vontobel Conviction Balanced CHF		
W H	CHF	1.000%	F	CHF	1.200%
W H	USD	1.000%	Vontobel Conviction Balanced EUR		
Tareno Fixed Income Fund			F	EUR	1.200%
T DIS	EUR	0.200%	FD	EUR	0.230%
T H DIS	CHF	0.200%	Vontobel Conviction Balanced USD		
T H DIS	USD	0.200%	F	USD	1.200%
Tareno Global Equity Fund					
T CAP *	EUR	0.400%			
T H CAP *	CHF	0.400%			
T H CAP *	USD	0.400%			

*Management Fee until the liquidation of the Sub-Fund.

**Management Fee since the launch of the Share Class.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Variopartner SICAV - Share Class	Currency	Management Fee
Sectoral Emerging Markets Healthcare Fund		
I	USD	1.000%
N	USD	1.000%
P	USD	2.000%
Z	USD	0.000%
Sectoral Biotech Opportunities Fund		
I	EUR	0.900%
I	USD	0.900%
P	EUR	1.800%
P	USD	1.800%
I H	CHF	0.900%
I H ***	EUR	0.900%
Sectoral Healthcare Opportunities Fund		
I	EUR	0.600%
I	USD	0.600%
N	EUR	0.600%
P	EUR	1.200%
P	USD	1.200%
I F	USD	0.750%
P F	USD	1.500%
P H	EUR	1.200%
3-Alpha Diversifier Equities Europe		
G	CHF	0.300%

***Management Fee until the liquidation of the Share Class.

Variopartner SICAV - Share Class	Currency	Management Fee
3-Alpha Diversifier Equities Europe (continued)		
G	EUR	0.300%
I	EUR	0.300%
S	EUR	0.000%
V	USD	0.300%
ND	EUR	0.500%
VE1	CHF	0.165%
3-Alpha Diversifier Equities USA		
G	EUR	0.300%
G	USD	0.300%
I	USD	0.300%
S	USD	0.000%
ND	USD	0.500%
3-Alpha Global Quality Achievers		
G	USD	0.450%
N	CHF	0.650%
N	EUR	0.650%
R	USD	0.250%
N1	USD	0.650%
ND	USD	0.650%
Vontobel ESG Global Allocation		
B	EUR	1.200%

As at June 30, 2023, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV -	Annual Management Fee
Tareno Fixed Income Fund	
Flossbach von Storch Bond Opportunities I EUR Fonds	0.430%
Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD	0.700%
Mirabaud - Sustainable Convertibles Global IH EUR	0.800%
Pictet - Short Term High Yield I EUR	0.450%
iShares Core Euro Corporate Bond UCITS ETF EUR	0.200%
Vontobel Conviction Conservative EUR	
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.340%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Vontobel Fund II - Megatrends G USD	0.625%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
BGF Emerging Markets Local Currency Bond I2 EUR	0.500%
BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR	0.280%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
Vontobel Fund - Emerging Markets Debt HG (hedged) EUR	0.400%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

	Annual Management Fee
Variopartner SICAV -	
Vontobel Conviction Balanced CHF	
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
Barings Global High Yield Bond B CHF	0.400%
BGF Emerging Markets Local Currency Bond I2 CHF	0.500%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
Schroder GAIA Cat Bond Y2 CHF (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.530%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF	0.230%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Vontobel Fund - Emerging Markets Debt HG (hedged) CHF	0.400%
Vontobel Fund - Global Corporate Bond HG (hedged) CHF	0.340%
Vontobel Fund II - Megatrends G USD	0.625%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Conviction Balanced EUR	
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.340%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Vontobel Fund II - Megatrends G USD	0.625%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
BGF Emerging Markets Local Currency Bond I2 EUR	0.500%
BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR	0.280%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
Vontobel Fund - Emerging Markets Debt HG (hedged) EUR	0.400%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Conviction Balanced USD	
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Vontobel Fund II - Megatrends G USD	0.625%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Barings Global High Yield Bond B USD	0.400%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
iShares UK Index Fund Institutional UCITS GBP	0.150%
iShares Global Corp Bond UCITS ETF USD Hedged	0.250%
iShares US Property Yield UCITS ETF	0.400%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD	0.490%
Schroder GAIA Cat Bond Y2 USD	0.240%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

	Annual Management Fee
Variopartner SICAV -	
Vontobel Conviction Balanced USD (continued)	
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.530%
Vanguard US Government Bond Index Fund USD	0.120%
Vontobel Fund - Emerging Markets Debt G USD	0.400%
Vontobel Fund - Global Corporate Bond G USD	0.340%
Sectoral Healthcare Opportunities Fund	
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD *	1.000%
Vontobel ESG Global Allocation	
Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

b) Performance Fee

In addition, a performance-related remuneration ("Performance Fee") may be charged to the Sub-Fund assets or to the relevant Share Classes, if such a Performance Fee is envisaged in the Special Part of the Sales Prospectus applicable to the Sub-Fund in question. The Performance Fee shall be calculated separately for each Share Class.

In case a Sub-Fund applies the single swing pricing mechanism, any performance fee in this Sub-Fund will be calculated and accrued on the basis of the unswung net asset value ("NAV").

The calculation, rate and methodology of the Performance Fee applied for a Sub-Fund are described in the Special Part of the Sales Prospectus for the relevant Sub-Fund.

Variopartner SICAV - Sectoral Healthcare Opportunities Fund:

Share Classes	Share Class Currency	Sub-Fund currency	Performance fee rate	Amount of performance fee charged for the year (in Sub-Fund currency)	% on the Share Class NAV of performance fee charges for the year
I	EUR	USD	20%	31,876	0.18
I	USD	USD	20%	0	0.00
N	EUR	USD	20%	3,442	0.35
P	EUR	USD	20%	3,192	0.22
P	USD	USD	20%	0	0.00
PH	EUR	USD	20%	0	0.00

For Variopartner SICAV - Sectoral Healthcare Opportunities Fund, USD 38,510 performance fee was paid during the financial year.

4 Subscription tax

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum may however be applicable to:

- Any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.
- Any Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption may apply to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Notes to the Financial Statements

5 Service Fee

Each Sub-Fund also pays a service fee, which covers the costs involved in central administration, management, the depositary function and support for the Fund. This service fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month and is charged to the assets of the relevant Sub-Fund at the end of each month. Commissions due to the Management Company, the Transfer Agent, Registrar and Domiciliary Agent, the Administrator, the Depositary, the representative and the paying agent in Switzerland are paid from this service fee (where applicable).

Unless otherwise stipulated in the Special Part of the Sales Prospectus for the Sub-Fund, the service fee amounts to a maximum of 0.6% p.a.. Unless the Special Part of the Sales Prospectus for the Sub-Fund stipulates otherwise, this service fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month.

6 Cross investments

Some Sub-Funds of Variopartner SICAV invest in other Sub-Funds of Variopartner SICAV. As at June 30, 2023, the value of these investments (known as “cross investments”) amounts to:

Variopartner SICAV -	Target funds	Market value in EUR	% of net assets
Vontobel Conviction Conservative EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR	1,569,754	3.01%
	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD	1,711,261	3.29%
	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD	1,047,831	2.01%
Vontobel Conviction Balanced CHF	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR	1,631,774	3.02%
	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD	3,253,857	6.02%
	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD	2,147,132	3.97%
Vontobel Conviction Balanced EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR	4,749,097	6.97%
	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD	5,338,569	7.84%
	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD	2,745,750	4.03%
Vontobel Conviction Balanced USD	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR	1,394,111	3.04%
	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD	5,864,168	12.79%
	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD	1,856,965	4.05%
Sectoral Healthcare Opportunities Fund	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	2,880,770	3.16%

In accordance with the 2010 Law as amended, no fees were charged for the subscription or redemption of shares of target funds that are managed by the same management company or by another company that is affiliated to the management company.

7 Related parties

The following Sub-Funds were invested in funds of affiliated parties at the end of the financial year: Variopartner SICAV - Vontobel Conviction Conservative EUR, Variopartner SICAV - Vontobel Conviction Balanced CHF, Variopartner SICAV - Vontobel Conviction Balanced EUR, Variopartner SICAV - Vontobel Conviction Balanced USD and Variopartner SICAV - Vontobel ESG Global Allocation.

8 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at June 30, 2023, the following exchange rates were used:

1 EUR	1.638999	AUD	1 EUR	7.445930	DKK	1 EUR	1,437.417655	KRW	1 EUR	33.979071	TWD
1 EUR	5.262980	BRL	1 EUR	0.858143	GBP	1 EUR	5.092253	MYR	1 EUR	1.091000	USD
1 EUR	1.443666	CAD	1 EUR	8.549755	HKD	1 EUR	11.688451	NOK	1 EUR	20.610182	ZAR
1 EUR	0.976063	CHF	1 EUR	373.000379	HUF	1 EUR	1.780788	NZD			
1 EUR	7.936797	CNH	1 EUR	89.499590	INR	1 EUR	11.784275	SEK			
1 EUR	7.925093	CNY	1 EUR	157.687671	JPY	1 EUR	38.681085	THB			

Notes to the Financial Statements

9 Other expenses

“Other expenses” in the Income Statement as at June 30, 2023 include:

		Amount in Sub-Fund currency
Variopartner SICAV -	Description	
Tareno Global Water Solutions Fund	Legal fees	7,148
	Other expenses	135,961
	General Tax Advice	6,984
	Total EUR	150,093
Tareno Fixed Income Fund	Legal fees	4,227
	Clearing brokerage fees	3,495
	Other expenses	20,382
	General Tax Advice	6,036
	Total EUR	34,140
Tareno Global Equity Fund	Legal fees	3,885
	Clearing brokerage fees	10,534
	Other expenses	16,755
	General Tax Advice	8,447
	Total EUR	39,621
MIV Global Medtech Fund	Legal fees	8,764
	Other expenses	1,334,978
	General Tax Advice	33,498
	Total CHF	1,377,240
Vontobel Conviction Conservative EUR	Legal fees	8,206
	Other expenses	21,729
	General Tax Advice	5,243
	Total EUR	35,178
Vontobel Conviction Balanced CHF	Legal fees	8,154
	Clearing brokerage fees	1,754
	Other expenses	20,959
	General Tax Advice	5,295
	Total CHF	36,162
Vontobel Conviction Balanced EUR	Legal fees	8,163
	Clearing brokerage fees	1,995
	Other expenses	31,201
	General Tax Advice	5,243
	Total EUR	46,602
Vontobel Conviction Balanced USD	Legal fees	8,557
	Clearing brokerage fees	1,324
	Other expenses	20,147
	General Tax Advice	5,719
	Total USD	35,747
Sectoral Emerging Markets Healthcare Fund	Legal fees	7,757
	Clearing brokerage fees	25,557
	Other expenses	71,804
	General Tax Advice	6,521
	Total USD	111,639
Sectoral Biotech Opportunities Fund	Legal fees	7,508
	Clearing brokerage fees	31,221
	Other expenses	44,996
	General Tax Advice	8,992
	Total USD	92,717
Sectoral Healthcare Opportunities Fund	Legal fees	7,717
	Other expenses	95,310
	General Tax Advice	11,517
	Total USD	114,544

Notes to the Financial Statements

9 Other expenses (continued)

		Amount in Sub-Fund currency
Variopartner SICAV -	Description	
3-Alpha Diversifier Equities Europe	Legal fees	8,441
	Clearing brokerage fees	9,008
	Other expenses	191,239
	General Tax Advice	19,163
	Total EUR	227,851
3-Alpha Diversifier Equities USA	Legal fees	8,749
	Clearing brokerage fees	8,761
	Other expenses	30,984
	General Tax Advice	5,726
	Total USD	54,220
3-Alpha Global Quality Achievers	Legal fees	8,818
	Clearing brokerage fees	21,430
	Other expenses	83,746
	General Tax Advice	8,761
	Total USD	122,755
Vontobel ESG Global Allocation	Legal fees	11,704
	Other expenses	12,471
	General Tax Advice	23,361
	Formation expenses	1,701,880
	Total EUR	1,749,416

10 Balance-sheet transactions

The collateral deposited per Sub-Fund for each type of balance-sheet transaction are mentioned in section 10c).

a) Forward foreign exchange contracts

The counterparty for the forward foreign exchange contracts listed below is RBC IS Bank Luxbg.

In order to protect its assets against currency fluctuations, the Fund may carry out transactions to dispose of foreign exchange forward contracts and call options on currencies, and to acquire put options on currencies. The arrangement of hedging transactions is subject to the condition that there is a direct connection between the transaction and the assets to be hedged. This means that transactions concluded in a given currency must not significantly exceed the total value of the assets denominated in that currency or the period during which the assets are held.

The following forward exchange contracts were outstanding as at June 30, 2023:

					Unrealised gain/loss in Sub-Fund currency
Variopartner SICAV -	Maturity	Purchase	Sale		
Tareno Global Water	31.07.2023	29,005,395 CHF	29,701,175 EUR		69,005
Solutions Fund	31.07.2023	8,956,890 CHF	9,171,747 EUR		21,309
	31.07.2023	8,898,031 CHF	9,111,476 EUR		21,169
	31.07.2023	98,870 CHF	101,461 EUR		16
	31.07.2023	99,107 CHF	101,705 EUR		16
	31.07.2023	10,932,582 USD	10,014,514 EUR		-10,477
	31.07.2023	26,280 USD	24,060 EUR		-12
	31.07.2023	113,310 USD	103,936 EUR		-250
	31.07.2023	2,282,188 USD	2,090,540 EUR		-2,187
			Total EUR		98,589
Tareno Fixed Income Fund	31.07.2023	13,797,727 CHF	14,128,706 EUR		32,825
	31.07.2023	3,093,066 USD	2,833,324 EUR		-2,964
			Total EUR		29,861
Sectoral Biotech	31.07.2023	1,264,571 CHF	1,413,744 USD		4,638
Opportunities Fund			Total USD		4,638
Sectoral Healthcare	31.07.2023	8,594,614 EUR	9,383,555 USD		8,785
Opportunities Fund	05.07.2023	257 EUR	280 USD		0
	05.07.2023	3,929 USD	3,602 EUR		-2
			Total USD		8,783
3-Alpha Diversifier Equities	03.07.2023	815 EUR	797 CHF		0
Europe			Total EUR		0

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Variopartner SICAV -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel ESG Global Allocation	08.08.2023	4,443,685 EUR	3,900,000 GBP	-92,967
	03.07.2023	6,898 EUR	1,086,085 JPY	9
	03.07.2023	4,842 EUR	5,286 USD	-3
	08.08.2023	8,571,793 EUR	9,500,000 USD	-118,223
	03.07.2023	113 JPY	1 EUR	0
Total EUR				-211,184

b) Futures

The counterparty for the future contract listed below is Bank Vontobel AG.

The following future contract was open as at June 30, 2023:

Variopartner SICAV -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Tareno Fixed Income Fund	EURO BUND	07.09.2023	EUR	15	1,418,400	16,050
Total EUR						16,050

c) Collateral provided

As at June 30, 2023, deposited collateral per Sub-Fund and counterparty:

Variopartner SICAV -	Counterparty	Currency	Collateral Deposited
Tareno Global Water Solutions Fund	RBC IS Bank Luxbg	EUR	520,000

11 Securities valuation

The Board of Directors has decided to continue to value certain securities at zero.

Security	ISIN-Code	Variopartner SICAV -
Sound Global	SG1W63939514	Tareno Global Water Solutions Fund
Addex	CH0414782943	Sectoral Healthcare Opportunities Fund
Innovive Pharmaceuticals Escrow	US45774F9985	Sectoral Healthcare Opportunities Fund
Intercell Rights	AT0000A10BA2	Sectoral Healthcare Opportunities Fund

12 Dividend distribution

On September 7, 2022, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on November 25, 2022.

Variopartner SICAV -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Tareno Global Water Solutions Fund	A DIS	09.09.2022	12.09.2022	16.09.2022	EUR	0
	A DIS	09.09.2022	12.09.2022	16.09.2022	USD	0
	A H DIS	09.09.2022	12.09.2022	16.09.2022	CHF	0
Tareno Fixed Income Fund	T DIS	09.09.2022	12.09.2022	16.09.2022	EUR	0.94
	T H DIS	09.09.2022	12.09.2022	16.09.2022	CHF	0.80
	T H DIS	09.09.2022	12.09.2022	16.09.2022	USD	0.90
Vontobel Conviction Conservative EUR	FD	09.09.2022	12.09.2022	16.09.2022	EUR	0
Vontobel Conviction Balanced EUR	FD	09.09.2022	12.09.2022	16.09.2022	EUR	0
3-Alpha Diversifier Equities Europe	ND	09.09.2022	12.09.2022	16.09.2022	EUR	2.02
3-Alpha Global Quality Achievers	ND	09.09.2022	12.09.2022	16.09.2022	USD	0.30
3-Alpha Diversifier Equities USA	ND	09.09.2022	12.09.2022	16.09.2022	USD	0.31

Notes to the Financial Statements

13 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets. As at June 30, 2023, no Sub-Funds held securities of Russian or Ukrainian issuers.

The Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Sub-Funds.

14 Events during the financial year

On March 16, 2023, the Sub-Fund Variopartner SICAV - Tareno Global Equity Fund was put into liquidation. The last Net Asset Value is dated as at March 24, 2023. As at June 30, 2023, the remaining cash amount to: CHF 65, EUR 70,713, GBP 90, NOK 1 and USD 4,823.

15 Events after the end of the financial year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred with effective date of July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

16 Transaction costs

Transaction costs are costs incurred by the Fund as a result of buying and selling securities and derivatives as part of portfolio management.

Variopartner SICAV -	Currency	Amount
Tareno Global Water Solutions Fund	EUR	196,958
Tareno Fixed Income Fund	EUR	3,446
Tareno Global Equity Fund	EUR	13,435
MIV Global Medtech Fund	CHF	647,202
Vontobel Conviction Conservative EUR	EUR	4,807
Vontobel Conviction Balanced CHF	CHF	1,750
Vontobel Conviction Balanced EUR	EUR	11,533
Vontobel Conviction Balanced USD	USD	1,320
Sectoral Emerging Markets Healthcare Fund	USD	41,075
Sectoral Biotech Opportunities Fund	USD	31,441
Sectoral Healthcare Opportunities Fund	USD	213,270
3-Alpha Diversifier Equities Europe	EUR	171,211
3-Alpha Diversifier Equities USA	USD	9,986
3-Alpha Global Quality Achievers	USD	75,540
Vontobel ESG Global Allocation	EUR	25,352

Notes to the Financial Statements

17 TER (Total Expense Ratio)

In accordance with the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of May 16, 2008 (version dated August 5, 2021), the Fund must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund's assets as a percentage of net Sub-Fund assets (operating expenditure), and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net Fund assets in CU}^*} \times 100$$

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Variopartner SICAV – Share Class	Currency	TER	TER including Performance Fee
Tareno Global Water Solutions Fund			
A DIS	EUR	1.99%	1.99%
A DIS	USD	1.99%	1.99%
A H DIS	CHF	2.05%	2.05%
G	USD	0.67%	0.67%
I	EUR	1.12%	1.12%
I	USD	1.14%	1.14%
I Impact	USD	1.20%	1.20%
I Impact	CHF	1.18%	1.18%
N	EUR	1.17%	1.17%
R1	EUR	2.22%	2.22%
R1 H	CHF	2.28%	2.28%
R1 H	USD	2.28%	2.28%
W	EUR	1.42%	1.42%
W H	CHF	1.48%	1.48%
W H	USD	1.48%	1.48%
Tareno Fixed Income Fund			
T DIS	EUR	0.72%	0.72%
T H DIS	CHF	0.78%	0.78%
T H DIS	USD	0.78%	0.78%
MIV Global Medtech Fund			
I1	CHF	0.97%	0.97%
I2	EUR	0.97%	0.97%
I3	USD	0.97%	0.97%
N1	CHF	1.17%	1.17%
N2	EUR	1.17%	1.17%
N3	USD	1.17%	1.17%
P1	CHF	1.57%	1.57%
P2	EUR	1.57%	1.57%
P3	USD	1.57%	1.57%
Vontobel Conviction Conservative EUR			
F	EUR	1.92%	1.92%
FD	EUR	0.95%	0.95%
Vontobel Conviction Balanced CHF			
F	CHF	1.87%	1.87%
Vontobel Conviction Balanced EUR			
F	EUR	1.91%	1.91%
FD	EUR	0.94%	0.94%
Vontobel Conviction Balanced USD			
F	USD	1.92%	1.92%
Sectoral Emerging Markets Healthcare Fund			
I	USD	1.70%	1.70%

Variopartner SICAV – Share Class	Currency	TER	TER including Performance Fee
Sectoral Emerging Markets Healthcare Fund (continued)			
N	USD	1.74%	1.74%
P	USD	2.74%	2.74%
Z	USD	0.70%	0.70%
Sectoral Biotech Opportunities Fund			
I	EUR	1.39%	1.39%
I	USD	1.39%	1.39%
I H	CHF	1.45%	1.45%
P	EUR	2.33%	2.33%
P	USD	2.33%	2.33%
Sectoral Healthcare Opportunities Fund			
I	EUR	0.95%	1.17%
I	USD	0.94%	0.94%
I F	USD	1.10%	1.10%
N	EUR	0.99%	1.57%
P	EUR	1.59%	1.84%
P	USD	1.58%	1.58%
P F	USD	1.88%	1.88%
P H	EUR	1.65%	1.65%
3-Alpha Diversifier Equities Europe			
G	CHF	0.51%	0.51%
G	EUR	0.51%	0.51%
I	EUR	0.51%	0.51%
ND	EUR	0.75%	0.75%
S	EUR	0.21%	0.21%
V	USD	0.51%	0.51%
VE1	CHF	0.39%	0.39%
3-Alpha Diversifier Equities USA			
G	EUR	0.43%	0.43%
G	USD	0.43%	0.43%
I	USD	0.43%	0.43%
ND	USD	0.67%	0.67%
S	USD	0.13%	0.13%
3-Alpha Global Quality Achievers			
G	USD	0.63%	0.63%
N	CHF	0.87%	0.87%
N	EUR	0.87%	0.87%
N1	USD	0.87%	0.87%
ND	USD	0.87%	0.87%
R	USD	0.47%	0.47%
Vontobel ESG Global Allocation			
B	EUR	2.21%	2.21%

Additional Unaudited Appendix

1 Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commissions and expenses charged on the issue and redemption of shares, or of possible custody fees or withholding taxes that decrease the value of the assets.

The Fund's return can rise or fall due to currency fluctuations. Investors should note that past performance is not necessarily indicative of the future performance of the various Sub-Funds.

The performance figures have been calculated in accordance with the guidelines on the calculation and publication of performance data of the Asset Management Association Switzerland (AMAS) of May 16, 2008 (version dated August 5, 2021).

Variopartner SICAV –	Share class	Currency	Launch date	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	30.06.2022 - 30.06.2023	Since launch
Tareno Global Water Solutions Fund	A DIS	EUR	06.09.2019	36.77%	-15.61%	14.87%	26.80%
	A DIS	USD	25.11.2019	43.22%	-25.60%	19.86%	22.08%
	A H DIS	CHF	06.09.2019	36.16%	-15.78%	13.26%	23.85%
	G	USD	18.02.2020	46.41%	-24.62%	21.47%	19.56%
	I	EUR	06.09.2019	37.97%	-14.87%	15.88%	32.51%
	I	USD	25.11.2019	45.68%	-24.96%	20.94%	26.97%
	I Impact	USD	19.01.2021	7.43%	-25.01%	20.84%	-2.65%
	I Impact	CHF	14.03.2023	-	-	2.54%**	2.54%**
	N	EUR	06.09.2019	37.91%	-14.91%	15.82%	30.86%
	R1	EUR	10.09.2007	36.41%	-15.81%	14.61%	168.51%
	R1 H	CHF	03.01.2013	35.79%	-16.02%	12.95%	117.87%
	R1 H	USD	19.12.2014	37.54%	-14.74%	17.57%	74.19%
	W	EUR	04.01.2008	37.50%	-15.13%	15.52%	222.47%
	W H	CHF	03.01.2013	36.83%	-15.34%	13.86%	136.90%
	W H	USD	19.12.2014	38.64%	-14.05%	18.55%	86.46%
Tareno Fixed Income Fund	T DIS	EUR	06.11.2015	4.09%	-10.93%	0.93%	-3.72%
	T H DIS	CHF	06.11.2015	3.74%	-11.21%	-0.40%	-8.12%
	T H DIS	USD	06.11.2015	4.90%	-10.12%	3.33%	10.06%
Tareno Global Equity Fund	T CAP	EUR	06.11.2015	28.97%	-14.66%	3.62%*	31.04%*
	T H CAP	CHF	06.11.2015	28.45%	-14.83%	2.78%*	26.21%*
	T H CAP	USD	06.11.2015	30.24%	-13.38%	6.09%*	50.24%*
MIV Global Medtech Fund	I1	CHF	11.03.2008	31.00%	-21.76%	11.69%	324.98%
	I2	EUR	16.06.2010	27.18%	-14.31%	14.53%	446.72%
	I3	USD	04.11.2013	34.29%	-24.46%	19.52%	189.16%
	N1	CHF	06.03.2018	30.73%	-21.92%	11.47%	45.50%
	N2	EUR	06.03.2018	26.93%	-14.49%	14.30%	73.59%
	N3	USD	03.04.2014	34.02%	-24.61%	19.28%	150.65%
	P1	CHF	11.03.2008	30.22%	-22.23%	11.02%	287.44%
	P2	EUR	13.01.2010	26.42%	-14.83%	13.84%	478.44%
Vontobel Conviction Conservative EUR	F	EUR	15.06.2018	8.78%	-10.98%	0.70%	-0.28%
	FD	EUR	22.07.2020	7.51%	-10.19%	1.58%	-1.91%
Vontobel Conviction Balanced CHF	F	CHF	15.06.2018	15.90%	-13.05%	2.22%	3.91%
Vontobel Conviction Balanced EUR	F	EUR	15.06.2018	16.04%	-9.39%	4.03%	10.83%
	FD	EUR	22.07.2020	13.88%	-8.68%	4.85%	9.04%
Vontobel Conviction Balanced USD	F	USD	07.04.2017	21.00%	-13.65%	7.64%	27.49%
Sectoral Emerging Markets Healthcare Fund	I	USD	14.03.2014	53.99%	-43.40%	-10.88%	8.90%
	N	USD	14.03.2014	53.90%	-43.41%	-10.91%	9.40%
	P	USD	14.03.2014	52.36%	-43.96%	-11.85%	-1.10%
	Z	USD	13.05.2015	55.55%	-42.79%	-10.01%	2.50%
Sectoral Biotech Opportunities Fund	I	EUR	27.02.2015	12.44%	-18.62%	4.31%	28.44%****
	I	USD	27.02.2015	18.69%	-28.26%	8.90%	25.93%****
	I H	CHF	17.11.2017	17.84%	-28.96%	7.81%	-13.00%
	I H	EUR	16.02.2018	17.79%	-28.71%	13.68%***	-13.60%***
	P	EUR	27.02.2015	11.37%	-19.37%	3.43%	20.22%****
	P	USD	27.02.2015	17.50%	-28.97%	8.01%	17.89%****

* Performance until the liquidation of the Sub-Fund.

** Performance from the launch of the Share Class.

*** Performance until the liquidation of the Share Class.

**** Performance since the Sub-Fund was renamed and repositioned on May 31, 2016.

Additional Unaudited Appendix

Variopartner SICAV –	Share class	Currency	Launch date	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	30.06.2022 - 30.06.2023	Since launch
Sectoral Healthcare Opportunities Fund	I	EUR	31.08.2018	27.62%	-1.93%	5.64%	320.62%
	I	USD	31.08.2018	33.39%	-13.57%	11.21%	307.51%
	I F	USD	22.11.2019	41.11%	-13.70%	11.08%	53.56%
	N	EUR	15.10.2018	27.33%	-1.99%	6.31%	46.60%
	P	EUR	31.08.2018	26.63%	-2.51%	5.80%	275.72%
	P	USD	31.08.2018	33.31%	-14.10%	10.54%	1,447.58%
	P F	USD	22.11.2019	40.07%	-14.36%	10.22%	49.34%
	P H	EUR	31.08.2018	32.20%	-15.52%	7.24%	158.58%
3-Alpha Diversifier Equities Europe	G	CHF	15.03.2019	32.71%	-22.13%	20.33%	11.46%
	G	EUR	03.01.2018	28.83%	-14.70%	23.38%	23.84%
	I	EUR	30.03.2022	-	-11.23%	23.44%	9.58%
	ND	EUR	27.05.2021	1.21%	-14.89%	23.09%	6.03%
	S	EUR	30.03.2022	-	-11.16%	23.78%	9.97%
	V	USD	19.12.2019	36.08%	-24.80%	28.76%	16.21%
	VE1	CHF	17.04.2020	32.92%	-22.01%	20.48%	43.31%
3-Alpha Diversifier Equities USA	G	EUR	15.03.2019	33.63%	-2.91%	13.68%	64.01%
	G	USD	03.01.2018	41.10%	-14.42%	18.63%	62.82%
	I	USD	30.03.2022	-	-18.35%	18.63%	-3.14%
	ND	USD	27.05.2021	2.87%	-14.60%	18.35%	3.97%
	S	USD	30.03.2022	-	-18.28%	19.05%	-2.71%
3-Alpha Global Quality Achievers	G	USD	03.01.2018	34.77%	-18.79%	16.69%	37.74%
	N	CHF	12.09.2019	31.20%	-16.08%	8.80%	19.74%
	N	EUR	30.03.2020	27.38%	-8.08%	11.56%	55.37%
	N1	USD	30.03.2020	34.50%	-18.97%	16.42%	53.66%
	ND	USD	27.05.2021	1.88%	-18.97%	16.42%	-3.90%
	R	USD	19.12.2019	35.02%	-18.64%	16.89%	24.15%
Vontobel ESG Global Allocation	B	EUR	01.02.2022	-	-15.10%	3.53%	-12.10%

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2022

Number of employees on December 31, 2022	Total remuneration for the 2022 financial year	of which variable remuneration in 2022
82	13,073,640	4,041,744

Identified employee categories*:

Fixed salaries p.a. as at December 31, 2022	Variable salary payments in 2022
3,210,395	2,506,415

* Identified employee categories

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage.

The remuneration practice for identified employee categories is described in the remuneration policy of Vontobel Asset Management S.A. and is available to investors upon request.

Neither the Management Company nor the Fund pays remuneration to identified employees of delegates.

The results of the annual review of the implementation of the remuneration policy were positive.

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ending June 30, 2023

The members of the Board of Directors of the Fund received a total remuneration of EUR 25,600 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

Additional Unaudited Appendix

4 Global Exposure

For all Sub-Funds of the Fund, the global exposure is calculated using the commitment approach.

5 Securities Financing Transactions Regulation

The Fund is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3 (11) of the SFTR as:

- repurchase transactions or reverse repurchase transactions;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are usually described as total return swaps (“TRS”), including contracts for difference (“CFD”).

According to Article 13(1) of the SFTR, the Fund may enter into securities financing transactions by concluding CFD transactions. As at June 30, 2023, the Fund did not use CFDs in securities financing transactions.

Independent auditor's report

To the Shareholders of Variopartner SICAV
11-13, Boulevard de la Foire
L-1528 Luxembourg

Opinion

We have audited the financial statements of Variopartner SICAV (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the portfolio as at June 30, 2023, and the statement of operations and changes in net assets, and the statement of net income for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at June 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, October 27, 2023

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

Transparency of the promotion of environmental or social characteristics and of sustainable investments

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

Within the meaning of SFDR, the sub-funds which do not promote environmental and/or social characteristics nor have a sustainable investment as its objective are categorized as Article 6 products.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds categorized as Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

The following Sub-Funds of Variopartner SICAV are categorized as Article 6 products falling under the scope of the following SFDR articles as at June 30, 2023:

Variopartner SICAV -	Current SFDR categorization as at June 30, 2023
Tareno Fixed Income Fund	Article 6 product
Vontobel Conviction Conservative EUR	Article 6 product
Vontobel Conviction Balanced CHF	Article 6 product
Vontobel Conviction Balanced EUR	Article 6 product
Vontobel Conviction Balanced USD	Article 6 product

In addition, the SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following Sub-Funds of Variopartner SICAV are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at June 30, 2023:

Variopartner SICAV -	Current SFDR categorization as at June 30, 2023
Tareno Global Water Solutions Fund	Article 9 product
MIV Global Medtech Fund	Article 8 product
Sectoral Emerging Markets Healthcare	Article 8 product
Sectoral Biotech Opportunities Fund	Article 8 product
Sectoral Healthcare Opportunities Fund	Article 8 product
3-Alpha Diversifier Equities Europe	Article 8 product
3-Alpha Diversifier Equities USA	Article 8 product
3-Alpha Global Quality Achievers	Article 8 product
Vontobel ESG Global Allocation	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on June 30, 2023, except if specified otherwise.

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:
529900T7KW5BPJ7ON065

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ 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: ____%**

☒ ☐ ☐ **No**

☐ 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**



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

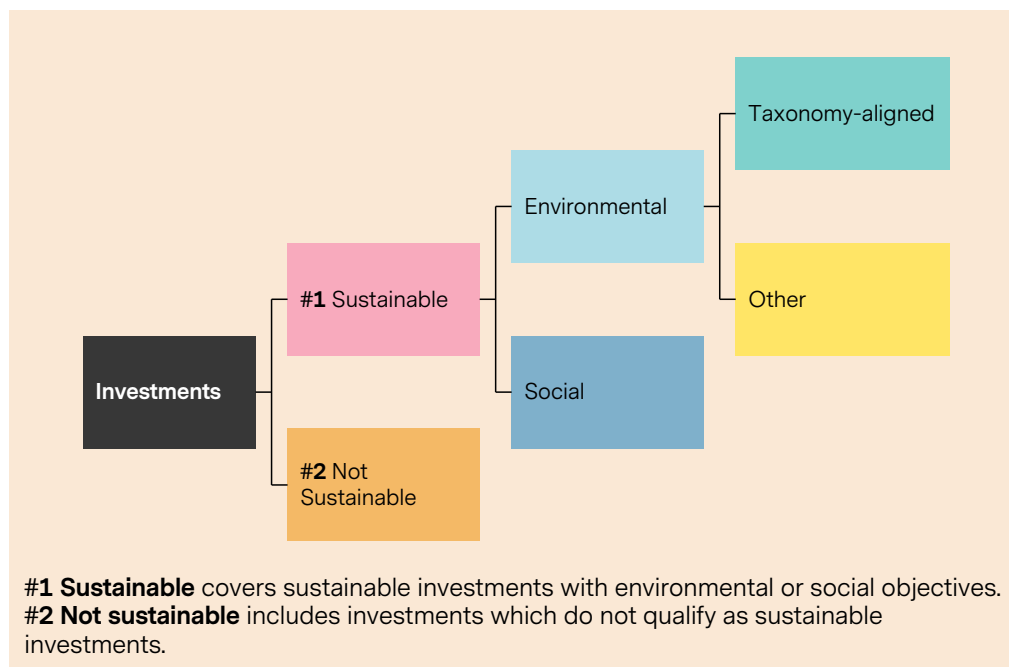


What was the proportion of sustainability-related investments?

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

☐

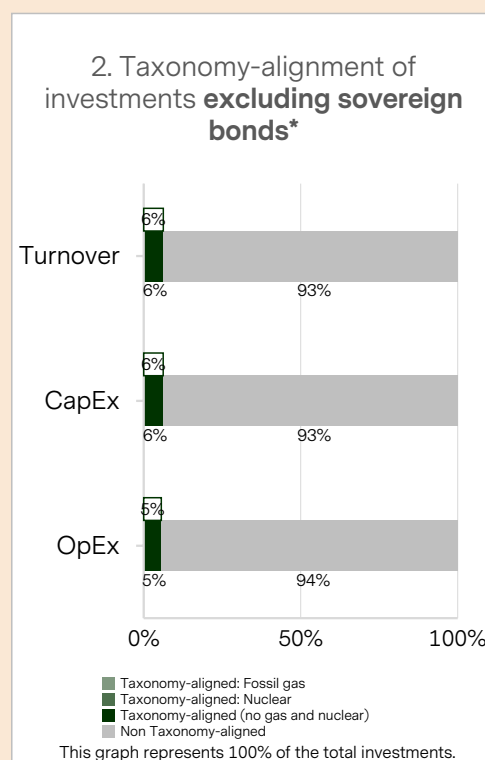
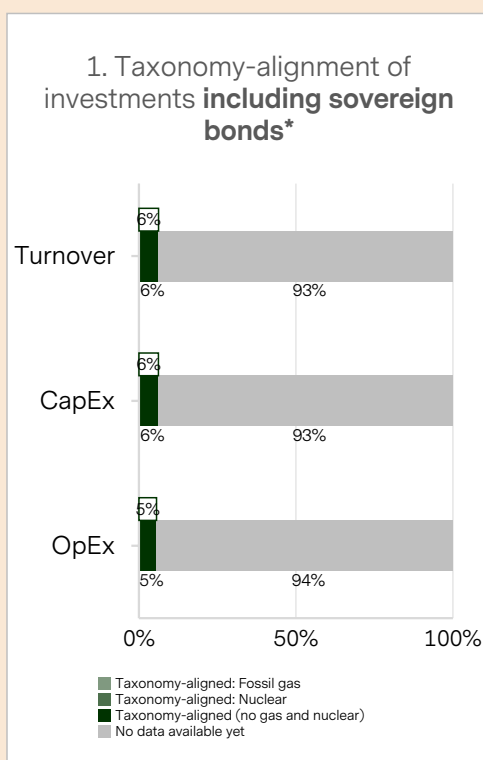
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	2.78%
enabling	0.02%

● **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%

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.

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

Product name: Variopartner SICAV - MIV Global Medtech Fund (FW_00411)

Legal entity identifier: 529900Y6GORRZA09L707

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.85% 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**



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

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted environmental and social characteristics by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager. The Sub-Fund partially made socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs): UN SDG 3 (Good health and well-being), UN SDG 1 (No poverty), UN SDG 5 (Gender equality), UN SDG 8 (Decent work and economic growth), UN SDG 10 (Reduced inequalities). 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?*

Sustainability Indicator	Value	Comment
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	Activities excluded were Adult Entertainment, Alcohol, Armament Dealing, Cluster Munitions, Gambling, Landmines, Mining, Nuclear Power, Tobacco, Cannabis, Factory Farming, Fur, Genetic Engineering, Genetically Modified Organisms, Coal, Gas, Oil, Other Fossil, Palm Oil, Pesticides, Research On Human Embryos, and Nuclear Weapons.
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	100%	
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which - generate at least 25% of its revenues in major disease prevention, diagnosis or treatment, and - contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.	56.85%	
Percentage of securities covered by ESG analysis	100%	

ESG Risk Rating, Controversy Score, percentage data on Major Disease Treatment, alignment with UN Sustainable Development Goals, as well as information on No Significant Harm and Good Governance are based on data from the third-party ESG data provider selected by the Investment Manager.

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

Sustainability Indicator	year ending June 30, 2022
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	N/A
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	N/A
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which · generate at least 25% of its revenues in major disease prevention, diagnosis or treatment, and · contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.	N/A
Percentage of securities covered by ESG analysis	N/A

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

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to UN SDG 3, and being a good employer and a good citizen, contributing to UN Sustainable Development Goals No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Sustainable investments were made in companies that are active in major disease prevention, diagnosis or treatment. Such sustainable investments are innovative medtech companies active in research, development, production and marketing of medical devices and life sciences

tools & services for major disease prevention, diagnosis or treatment. Such activities include, but are not limited to, the development of innovative medical devices or systems that improve patient outcomes, digital health solutions that increase efficiency within the healthcare systems, life science tools that enable innovation, or activities that help improve access and facilitate affordability of healthcare in developing geographies or elsewhere. The percentage of investments in socially sustainable companies as defined by the Investment Manager amounted to 56.85%.

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 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 that the Sub-Fund made did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory indicators for adverse impacts and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The Investment Manager took into account all the mandatory adverse impacts indicators and any relevant additional indicators by applying the following process: The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on data from the ESG data provider selected by the Investment Manager. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. During the reference period, the Investment Manager did not identify any investment 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:*

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 sustainability impact indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to medtech companies and all additional indicators that are relevant for the investment universe were monitored for the investments that the Sub-Fund invested in. These indicators are considered by the Investment Manager in the due diligence procedure for investment selection and ongoing monitoring. The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider selected by the Investment Manager that provided a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs. During the reference period, the Investment Manager did not identify any investment 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
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	9.50	United States
Intuitive Surgical	Pharmaceuticals, cosmetics & med. products	9.20	United States
Stryker	Pharmaceuticals, cosmetics & med. products	8.14	United States
Medtronic Holdings	Pharmaceuticals, cosmetics & med. products	6.50	Ireland
Boston Scientific	Pharmaceuticals, cosmetics & med. products	6.45	United States
Becton Dickinson & Co	Pharmaceuticals, cosmetics & med. products	4.95	United States
Edwards LifeSciences	Pharmaceuticals, cosmetics & med. products	4.74	United States
Dexcom	Pharmaceuticals, cosmetics & med. products	4.03	United States

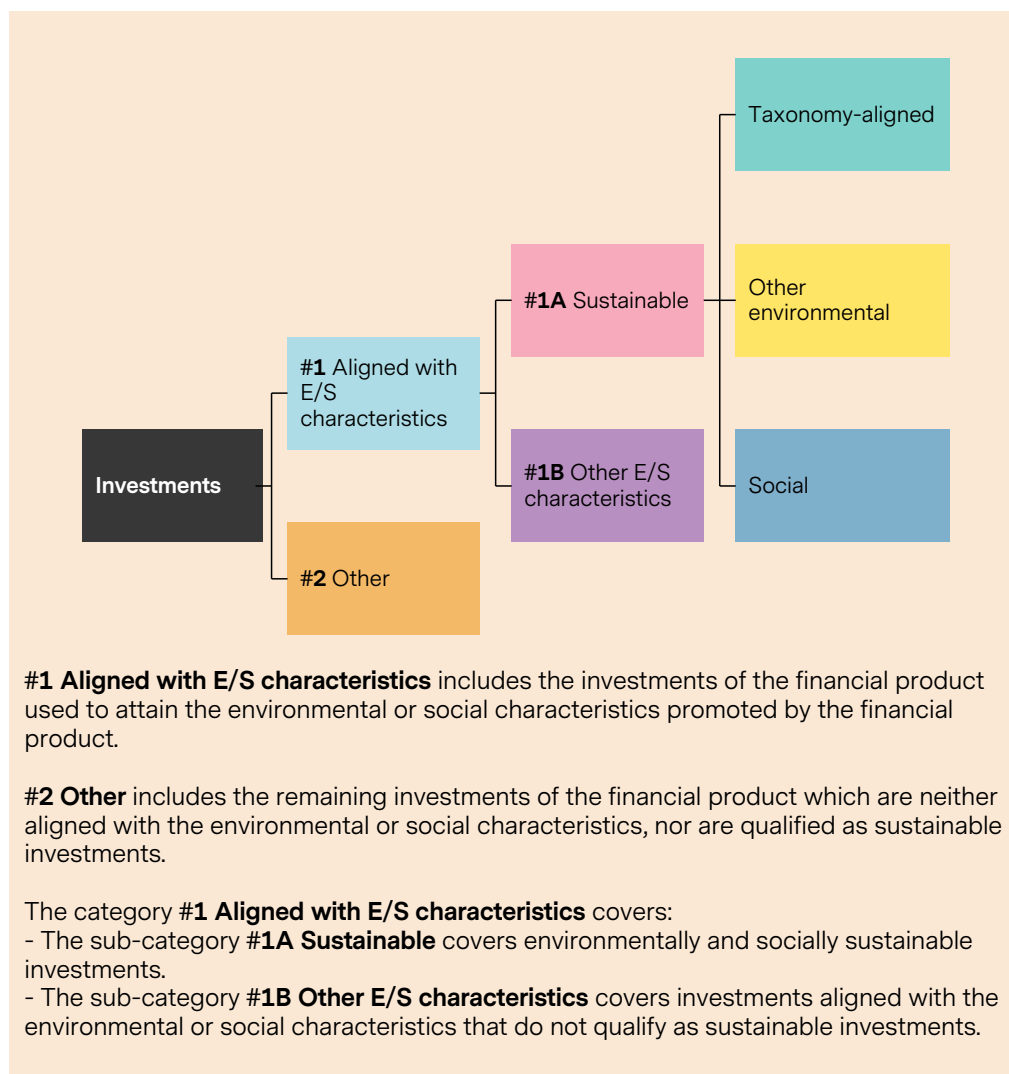


What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

The proportion of sustainability-related investments was 99.88% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



99.88% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

56.85% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

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

Economic sector	
Healthcare	99.88%
0% 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.	



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:

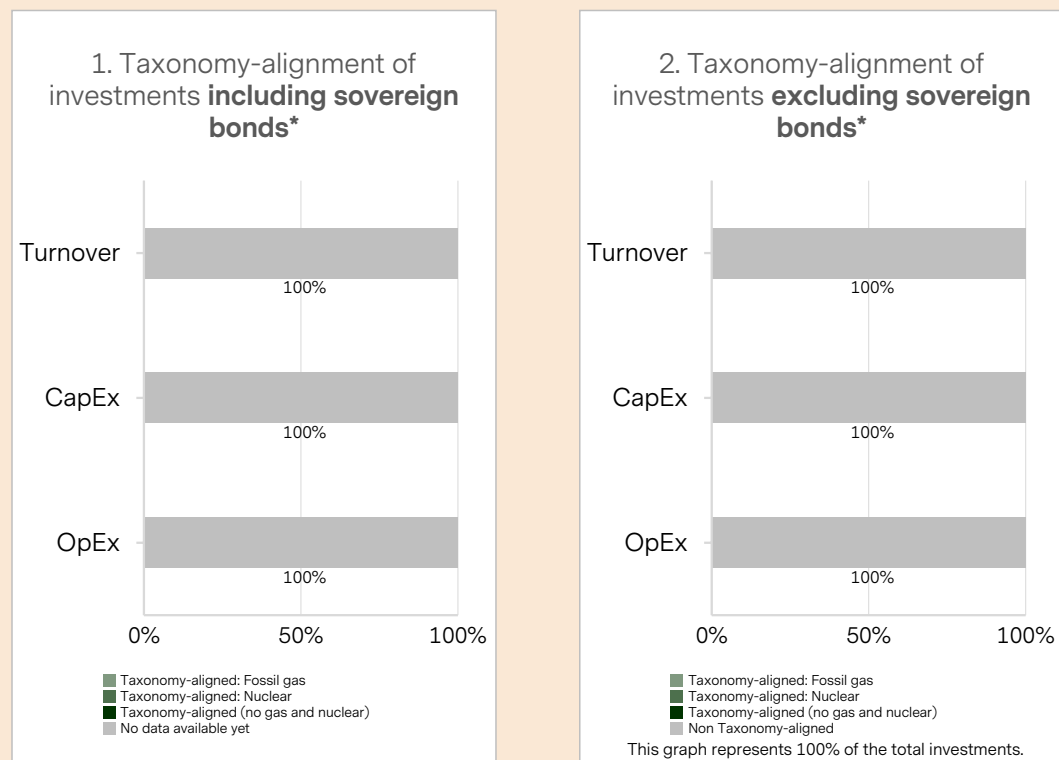
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.



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	0.00%
enabling	0.00%

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

0.00%



What was the share of socially sustainable investments?

Investment share

56.85%



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 (0.12%)	Liquidity management	None



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

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

Product name: Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund (FW_00412)

Legal entity identifier: 5299000PVZBVKUNOV088

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.93% 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**



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

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of companies that contribute to an investment in human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the Investment Manager has identified as sustainable investments. These companies are healthcare companies domiciled in the emerging markets offering therapies and services across all healthcare segments and addressing significant unmet

medical need. The Sub-Fund also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers, that the Investment Manager considered well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score). 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?

Sustainability Indicator	Value	Comment
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company's level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	0%	Excluded investment in stocks with Level 5 Controversies. 0% of Sub-Fund holdings had a Controversy Score above 4
ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company's published sustainability programs and policies.	5.98%	ESG Risk Ratings were monitored, and the manager compiled an ESG Watchlist of companies whose Risk Rating score (on a scale of 1-100) was in the top quintile of the relevant investment universe (indicating highest risk). The Watchlist included all stocks with an ESG Rating of 39.75 or above. 5.98% of Sub-Fund holdings were on the ESG Watchlist i.e., had an ESG Risk Rating above 39.75 (maximum exposure is 10%)
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3	98.07%	Defined as having over 50% of activities, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3. 98.07% of Sub-Fund holdings were classified as contributing to SDG3.

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

Sustainability Indicator	year ending on June 30, 2022
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company's level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	N/A
ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company's published sustainability programs and policies.	N/A
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3	N/A

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

The sustainable investments that the financial product partially made have the

social objective of improving good health and well-being, contributing to SDG 3. Sustainable investments were made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing technologies that improve patient outcomes, healthcare services companies, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3. The Sub-Fund committed to having a minimum of 30% of assets under management in sustainable investments. In the reference period the Sub-fund had 60.93% of AUM invested in Sustainable investments.

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

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

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

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies and all additional indicators that are relevant for the investment universe were monitored for the sustainable investments that the Sub-Fund invested in. These indicators were considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs.

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

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), 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). The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves. During the reporting period, no holding 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
Wuxi Biologics	Biotechnology	5.90	Cayman Islands
Celltrion	Pharmaceuticals, cosmetics & med. products	5.77	Korea, Republic Of
Samsung Biologics	Biotechnology	4.96	Korea, Republic Of
Apollo Hospitals Entrepise	Pharmaceuticals, cosmetics & med. products	4.60	India
Sun Pharmaceutical	Pharmaceuticals, cosmetics & med. products	4.36	India
Beigene	Pharmaceuticals, cosmetics & med. products	4.21	Cayman Islands
Rede Dor Sao Luiz	Healthcare & social services	3.55	Brazil
Bangkok Dusit Medical Services	Pharmaceuticals, cosmetics & med. products	3.43	Thailand
Shenzhen Mindray Bio-Medical Electronics	Pharmaceuticals, cosmetics & med. products	3.17	China
Sino Biopharmaceutical	Pharmaceuticals, cosmetics & med. products	3.12	Cayman Islands
Sinopharm Group 'H'	Pharmaceuticals, cosmetics & med. products	3.09	China
Legend Biotetch	Pharmaceuticals, cosmetics & med. products	3.03	Cayman Islands
Dr Reddy's Laboratories	Pharmaceuticals, cosmetics & med. products	2.77	India

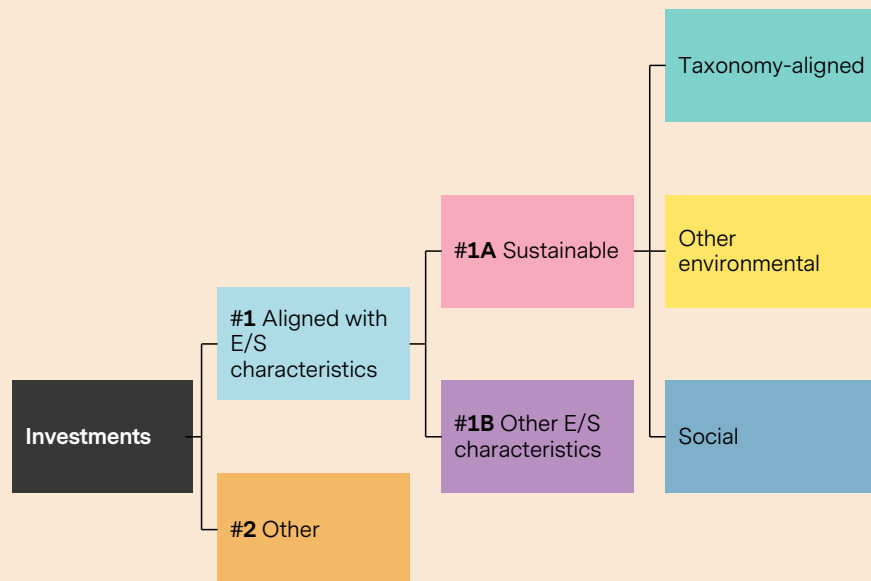


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.07% (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.

98.07% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

60.93% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

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

Economic sector

Health Care Providers and Services: 28.65%

Pharmaceuticals: 23.80%

Biotechnology: 18.38%

Life Sciences Tools and Services: 16.41%

Health Care Equipment and Supplies: 7.88%

Health Care Technology: 1.42%

Food and Staples Retailing: 1.13%

Personal Products: 1.09%

0% 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.



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:

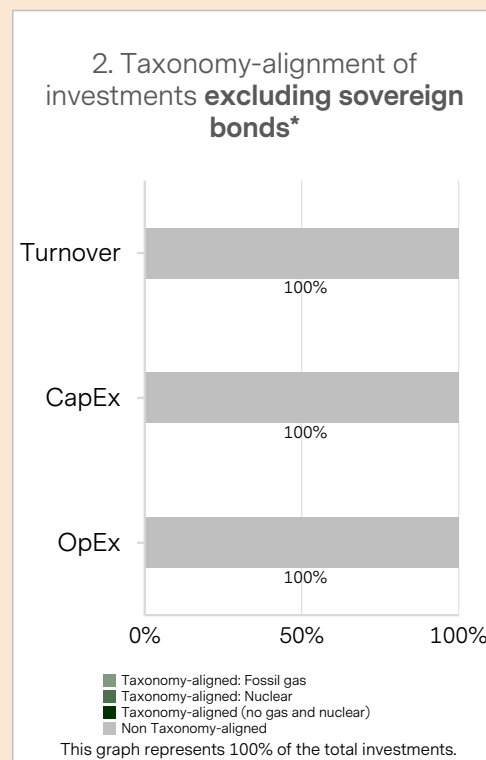
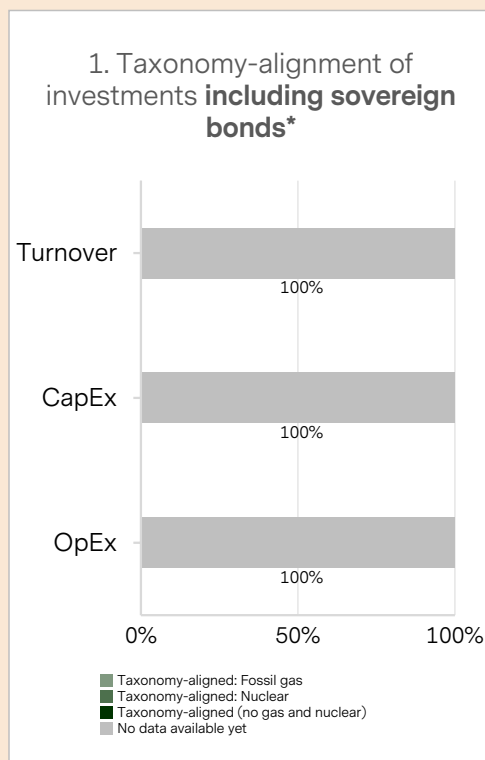
☐ In fossil gas

☐ 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	0.00%
enabling	0.00%

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

0.00%



What was the share of socially sustainable investments?

Investment share

60.93%



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 (1.24%)	Liquidity management	None



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. During the reference period, the Sub-Fund invested 5.98% of its net assets in securities of corporate issuers that were on the Investment Manager's ESG Watchlist – meaning they scored in the bottom 20% on Sustainalytics ESG Risk ratings within their investment peer group. These investments were reviewed on a case-by-case basis and overall exposure was monitored to ensure that the 10% threshold was not exceeded. The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



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 the environmental and/or social characteristics that it promotes.

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

Product name: Variopartner SICAV - Sectoral Biotech Opportunities Fund (FW_00410)

Legal entity identifier: 529900TQZKVL49WJAR28

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.44% 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**



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

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund: Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of companies that contributed to an investment in human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the Investment Manager identified as sustainable investments. These companies are innovative biotechnology companies developing novel drugs in therapeutic areas with large unmet medical needs. Also promoted certain minimum environmental

standards and/or business practices. Therefore, it invested in issuers, that the Investment Manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score). 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?

Sustainability Indicator	Value	Comment
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company's level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	0%	Excluded investment in stocks with Level 5 Controversies 0% of Sub-Fund holdings had a Controversy Score above 4.
ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company's published sustainability programs and policies.	8.34%	ESG Risk Ratings were monitored, and the manager compiled an ESG Watchlist of companies whose Risk Rating score (on a scale of 1-100) was in the top quintile of the relevant investment universe (indicating highest risk). The Watchlist included all stocks with an ESG Rating of 32.81 or above. 8.34% of Sub-Fund holdings were on the ESG Watchlist i.e., had an ESG Risk Rating above 32.81 (maximum exposure is 10%)
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3. This indicator will be used for the identification of sustainable investments as described below.	95.50%	Defined as having over 50% of activities, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3. 95.50% of Sub-Fund holdings were classified as contributing to SDG3.

Data sources and processing: “controversy score”, “ESG rating” and “Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being” are based on data from the third-party ESG data provider selected by the Investment Manager. More information about the ESG data provider and the screening methodology can be found under <https://www.sectoral.com/en/sustainability>.

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

Sustainability Indicator	year ending on June 30, 2022
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company’s level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	N/A
ESG Risk Rating: The ESG Risk Rating measures a company’s exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company’s published sustainability programs and policies.	N/A

Sustainability Indicator	year ending on June 30, 2022
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3. This indicator will be used for the identification of sustainable investments as described below.	N/A

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

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3. Sustainable investments were made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, novel technology platforms as well as research tools and services in the biotechnology value chain. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3. The Sub-Fund committed to having a minimum of 30% of assets under management in sustainable investments. In the reference period the Sub-Fund had 76.44% of AUM invested in Sustainable investments.

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

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below..

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

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies and all additional indicators that are relevant for the investment universe were monitored for the sustainable investments that the Sub-Fund invested in. These indicators were considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs.

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

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), 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). The Investment Manager followed a

process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves. During the reporting period, no holding 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
Amgen	Pharmaceuticals, cosmetics & med. products	8.24	United States
Vertex Pharmaceuticals	Biotechnology	8.17	United States
Gilead Sciences	Biotechnology	7.16	United States
Regeneron Pharmaceuticals	Biotechnology	6.53	United States
Biogen	Pharmaceuticals, cosmetics & med. products	4.55	United States
Moderna	Biotechnology	4.43	United States
Seagen	Biotechnology	4.39	United States
Astrazeneca ADR	Pharmaceuticals, cosmetics & med. products	4.32	United Kingdom
Alnylam Pharmaceuticals	Pharmaceuticals, cosmetics & med. products	3.20	United States

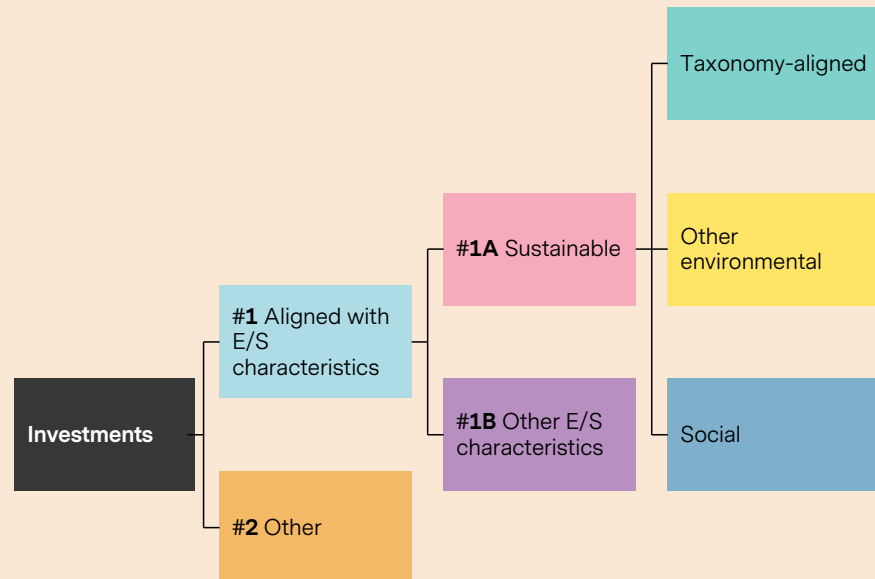


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 95.50% (assets aligned with environmental and social characteristics).

● What was the asset allocation?



#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.

95.50% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

76.44% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

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

Economic sector

Biotechnology: 81.38%

Pharmaceuticals: 11.21%

Life Sciences Tools and Services: 4.25%

0% 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.



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

☐

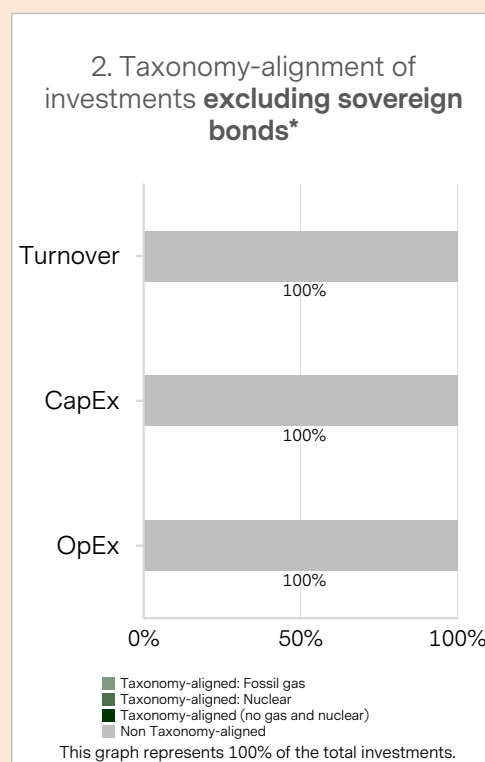
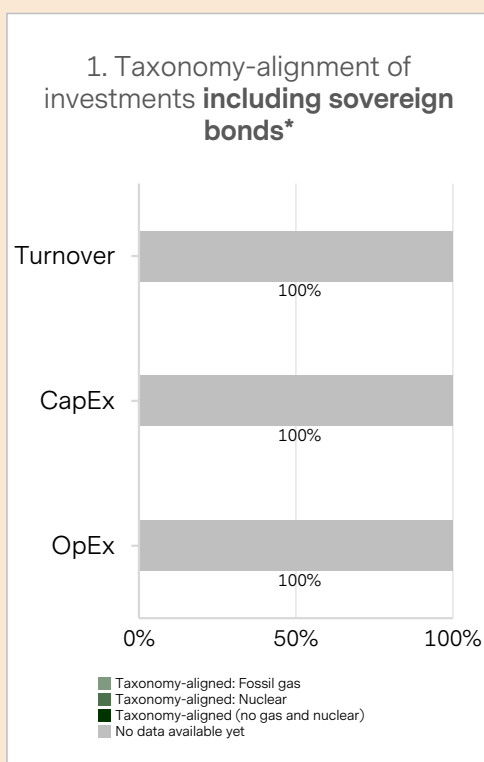
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

● **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%

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

Investment share
0.00%



What was the share of socially sustainable investments?

Investment share
76.44%



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 (3.16%)	Liquidity management	None



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. During the reference period, the Sub-Fund invested 8.34% of its net assets in securities of corporate issuers that were on the Investment Manager's ESG Watchlist – meaning they scored in the bottom 20% on Sustainalytics ESG Risk ratings within their investment peer group. These investments were reviewed on a case-by-case

basis and overall exposure was monitored to ensure that the 10% threshold was not exceeded. The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



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 the environmental and/or social characteristics that it promotes.

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

Product name: Variopartner SICAV - Sectoral Healthcare Opportunities Fund (FW_00418)

Legal entity identifier: 222100FVA3VE5JRU2V94

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.18% 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**



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

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consisted of companies that contribute to an investment in human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the Investment Manager has identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs. It

also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the Investment Manager considered well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score). 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?*

Sustainability Indicator	Value	Comment
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company's level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	0%	Excluded investment in stocks with Level 5 Controversies 0% of Sub-Fund holdings had a Controversy Score above 4.
ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company's published sustainability programs and policies.	3.99%	ESG Risk Ratings were monitored, and the manager compiled an ESG Watchlist of companies whose Risk Rating score (on a scale of 1-100) was in the top quintile of the relevant investment universe (indicating highest risk). The Watchlist included all stocks with an ESG Rating of 34.20 or above. 3.99% of Sub-Fund holdings were on the ESG Watchlist i.e., had an ESG Risk Rating above 34.20 (maximum exposure is 10%)
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3	94.88%	Defined as having over 50% of activities, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3. 94.88% of Sub-Fund holdings were classified as contributing to

Sustainability Indicator	Value	Comment
		SDG3.

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

Sustainability Indicator	year ending on June 30, 2022
Controversy score: A controversy is defined as an event or aggregation of events relating to an ESG topic. The controversy score reflects a company's level of involvement in issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.	N/A
ESG Risk Rating: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100, with 100 corresponding to the highest risk. ESG Risk exposure is measured against industry peers and the global universe. ESG Risk management is assessed based on the company's published sustainability programs and policies.	N/A
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3"): Companies contributing to SDG 3 are those tackling unmet medical needs and improving the health and well-being of people around the globe. An issuer contributing to SDG 3 will be identified as such when the majority of the activities of an issuer, as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics, contribute to SDG 3	N/A

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

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3. Sustainable investments were made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3. The Sub-Fund committed to having a minimum of 30% of assets under management in sustainable investments. In the reference period the Sub-fund had 72.18% of AUM invested in Sustainable investments.

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

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

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

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies and all additional indicators that are relevant for the investment universe were monitored for the sustainable investments that the Sub-Fund invested in. These indicators were considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs.

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

During the reference period, the Sub-Fund had a controversy monitoring process in place that, among others, ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), 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). The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves. During the reporting period, no holding 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
Novo Nordisk	Pharmaceuticals, cosmetics & med. products	5.07	Denmark
UnitedHealth Group	Healthcare & social services	5.02	United States
Eli Lilly & Co.	Pharmaceuticals, cosmetics & med. products	4.87	United States
Johnson & Johnson	Pharmaceuticals, cosmetics & med. products	4.48	United States
Astrazeneca	Pharmaceuticals, cosmetics & med. products	3.62	United Kingdom
Roche Genussscheine	Pharmaceuticals, cosmetics & med. products	3.23	Switzerland
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	Investment or pension funds/trusts	3.16	Luxembourg
Merck & Co	Pharmaceuticals, cosmetics & med. products	2.90	United States
Sanofi	Financial, investment & other diversified comp.	2.71	France
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	2.46	United States
Pfizer	Pharmaceuticals, cosmetics & med. products	2.41	United States
AbbVie	Pharmaceuticals, cosmetics & med. products	2.33	United States
Boston Scientific	Pharmaceuticals, cosmetics & med. products	2.29	United States
Iqvia Holdings	Pharmaceuticals, cosmetics & med. products	2.06	United States
Alnylam Pharmaceuticals	Pharmaceuticals, cosmetics & med. products	1.97	United States

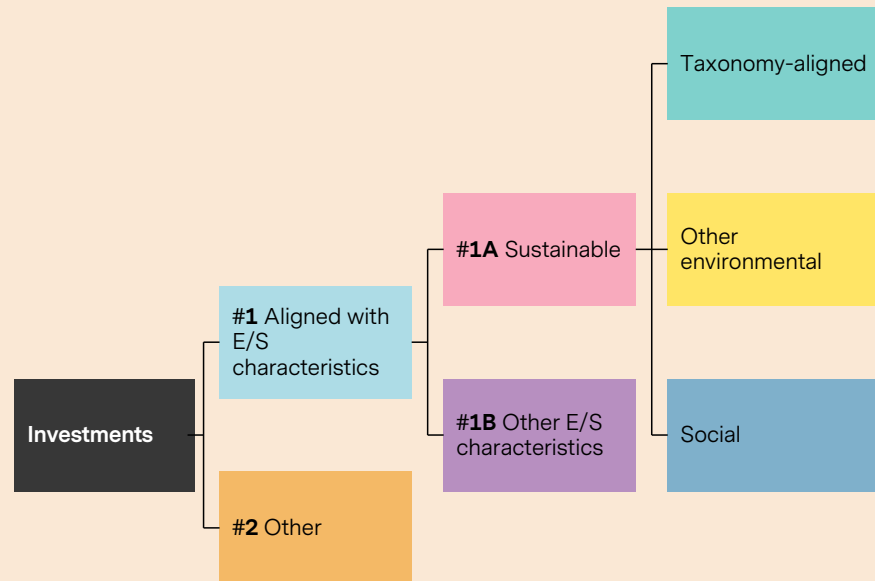


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 94.88% (assets aligned with environmental and social characteristics).

● What was the asset allocation?



#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.

94.88% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

72.18% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

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

Economic sector

Pharmaceuticals: 31.76%

Biotechnology: 21.00%

Health Care Equipment and Supplies: 15.73%

Health Care Providers and Services: 15.19%

Life Sciences Tools and Services: 7.36%

Health Care Technology: 1.43%

Food and Staples Retailing: 0.80%

0% 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.



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

☐

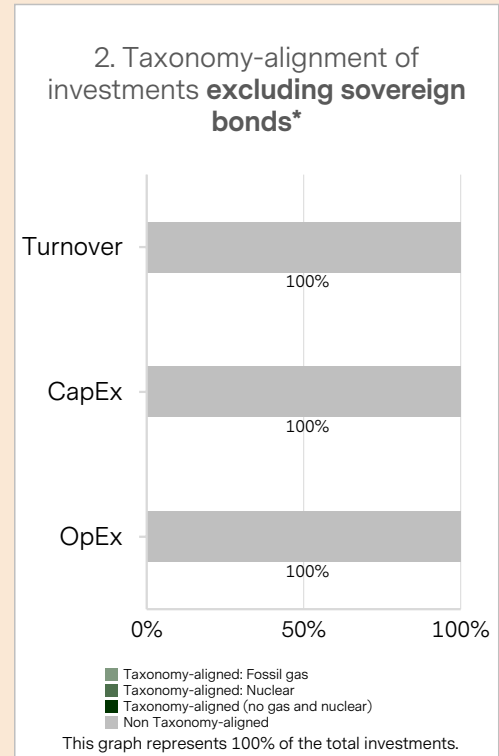
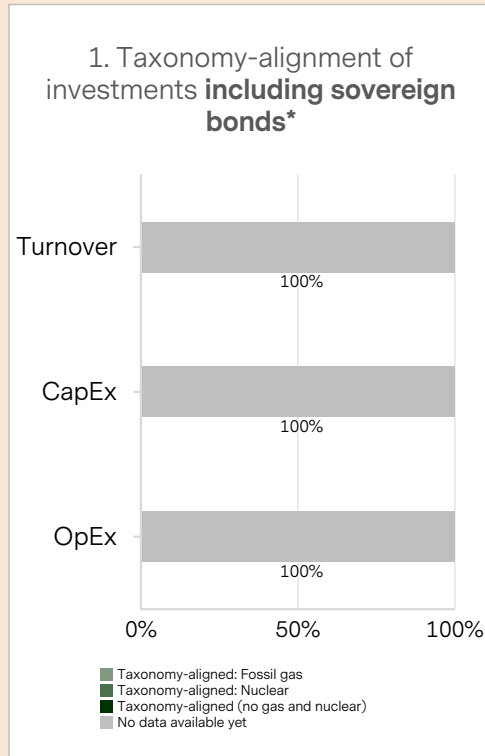
In nuclear energy

☒

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	0.00%
enabling	0.00%

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 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

0.00%



What was the share of socially sustainable investments?

Investment share

72.18%



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 (3.57%)	Liquidity management	None



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. During the reference period, the Sub-Fund invested 3.99% of its net assets in securities of corporate issuers that were on the Investment Manager's ESG Watchlist – meaning they scored in the bottom 20% on Sustainalytics ESG Risk ratings within their investment peer group. These investments were reviewed on a case-by-case basis and overall exposure was monitored to ensure that the 10% threshold was not exceeded. The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



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 the environmental and/or social characteristics that it promotes.

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

Product name: Variopartner SICAV - 3-Alpha
Diversifier Equities Europe
(FM_00146)

Legal entity identifier:
549300K0VN15FFF03Y55

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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**



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

The environmental and/or 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 considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework. The Sub-Fund had a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market). 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?**

Sustainability Indicator	Value	Comment
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%	excluded products and/or activities are indicated under the investment strategy section in the pre-contractual disclosure
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund.	100%	based on a proprietary methodology, minimum is set at 2.9 out of 10
Percentage of investments in securities of issuers that are in violation of 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%	
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).	achieved	lower than the relevant universe

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

Sustainability Indicator	year ending on June 30, 2022
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.	N/A
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 investments in securities of issuers that are in violation of 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
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).	N/A

● ***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?***

No 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

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 EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies), 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). 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
ASML Holding	Electronics & semiconductors	5.61	Netherlands
LVMH	Miscellaneous services	5.01	France
TotalEnergies	Petroleum/Oil and natural gas	2.98	France
SAP	Internet, software & IT services	2.89	Germany
Sanofi	Financial, investment & other diversified comp.	2.48	France
Siemens	Electrical appliances & components	2.44	Germany
L'Oreal	Pharmaceuticals, cosmetics & med. products	2.42	France
Schneider Electric	Electrical appliances & components	2.05	France
Allianz	Insurance companies	1.98	Germany
Iberdrola	Energy & water supply	1.85	Spain
BNP Paribas	Banks & other credit institutions	1.50	France
Deutsche Telekom	Telecommunication	1.39	Germany
Hermes International	Textiles, garments & leather goods	1.38	France
Enel	Energy & water supply	1.35	Italy
Mercedes-Benz Group	Vehicles	1.34	Germany

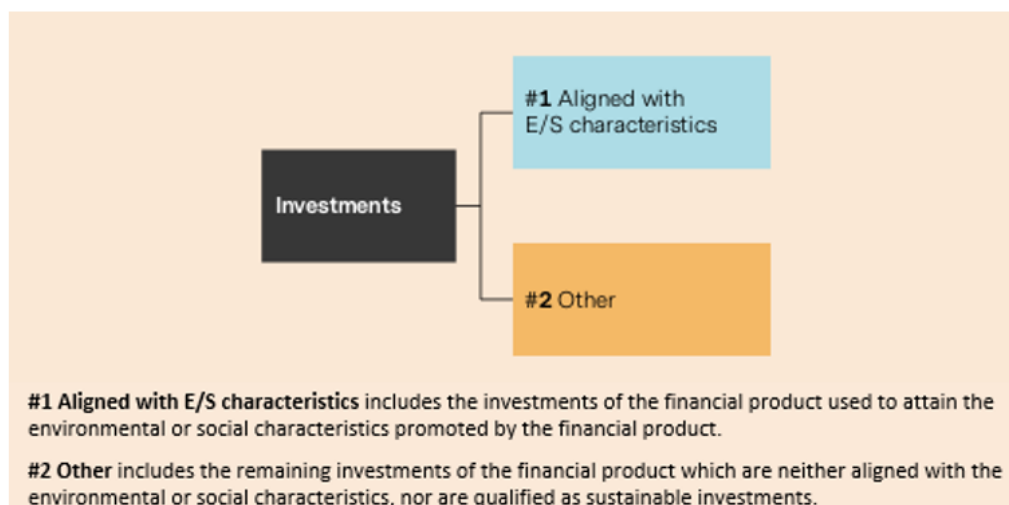


What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

The proportion of sustainability-related investments was 99.6% (assets aligned with environmental and social characteristics)

● **What was the asset allocation?**



99.60% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

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

Economic sector	
Banks & other credit institutions	11.04
Electronics & semiconductors	8.16
Energy & water supply	7.13
Internet, software & IT services	6.61
Pharmaceuticals, cosmetics & med. products	6.56
Insurance companies	6.28
Miscellaneous services	5.57
Electrical appliances & components	5.39
Petroleum/Oil and natural gas	5.16
Chemicals	5.13
Vehicles	5.03
Telecommunication	4.26
Building materials & building industry	3.65
Retail trade & department stores	3.27
Financial, investment & other diversified comp.	2.98
Textiles, garments & leather goods	2.68
Food & soft drinks	1.89
Traffic & Transportation	1.65
Mechanical engineering & industrial equip.	1.62
Graphics, publishing & printing media	1.25
Forestry, paper & forest products	0.8
Miscellaneous consumer goods	0.72
Rubber & tires	0.71
Biotechnology	0.71
Non-ferrous metals	0.36
Real estate	0.32
Mining, coal & steel	0.23
Miscellaneous trading companies	0.17
Lodging & catering ind., leisure facilities	0.14
Environmental services & recycling	0.12

12.52% 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. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

☐

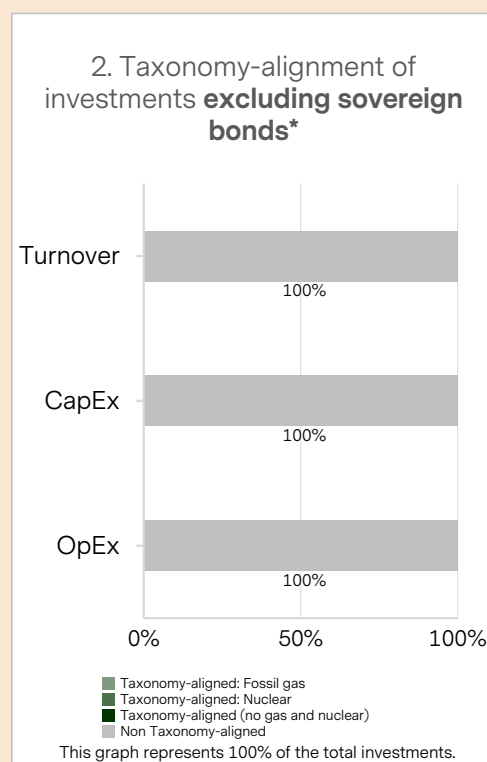
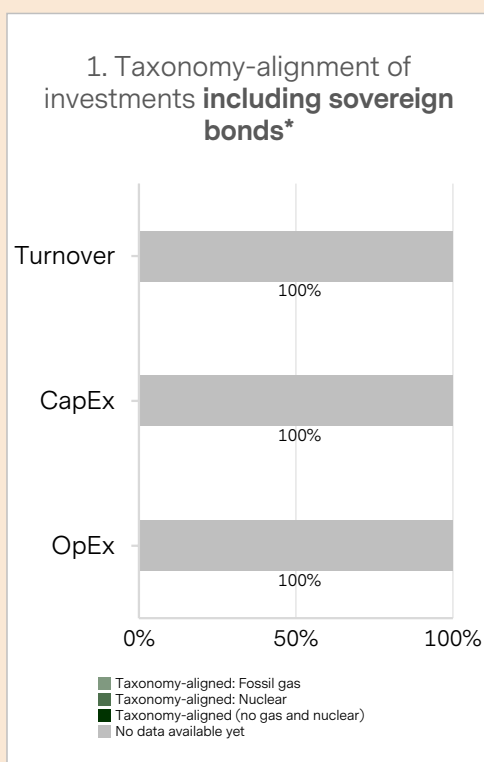
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

Period	Investment share
year ending June 30, 2022	0.00%

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

Investment share
0.00%



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 (0.4%)	Liquidity	None



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

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

Product name: Variopartner SICAV - 3-Alpha
Diversifier Equities USA
(FM_00147)

Legal entity identifier:
5493003DN86DPR539M41

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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**



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

The environmental and/or 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 considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework. The Sub-Fund had a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market). 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities	0%	excluded products and/or activities are indicated under the investment strategy section in the pre-contractual disclosure
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	100%	based on a proprietary methodology, minimum is set at 2.9 out of 10
Percentage of investments in securities of issuers that are in violation of 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%	
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).	achieved	lower than the relevant universe

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

Sustainability Indicator	year ending June 30, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	N/A
Percentage of investments in securities of issuers that are in violation of 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
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).	N/A

- **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

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 EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies), 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). 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
Apple	Computer hardware & networking	7.94	United States
Microsoft	Internet, software & IT services	6.23	United States
Amazon.com	Retail trade & department stores	3.06	United States
Nvidia	Electronics & semiconductors	2.83	United States
Alphabet 'A'	Internet, software & IT services	1.85	United States
Tesla	Vehicles	1.72	United States
Alphabet 'C'	Internet, software & IT services	1.72	United States
UnitedHealth Group	Healthcare & social services	1.32	United States
Johnson & Johnson	Pharmaceuticals, cosmetics & med. products	1.16	United States
Berkshire Hathaway 'B'	Financial, investment & other diversified comp.	1.13	United States
JPMorgan Chase & Co	Banks & other credit institutions	1.11	United States
Eli Lilly & Co.	Pharmaceuticals, cosmetics & med. products	1.07	United States
Visa	Financial, investment & other diversified comp.	1.04	United States
Procter & Gamble	Miscellaneous consumer goods	0.95	United States
Broadcom	Computer hardware & networking	0.95	United States

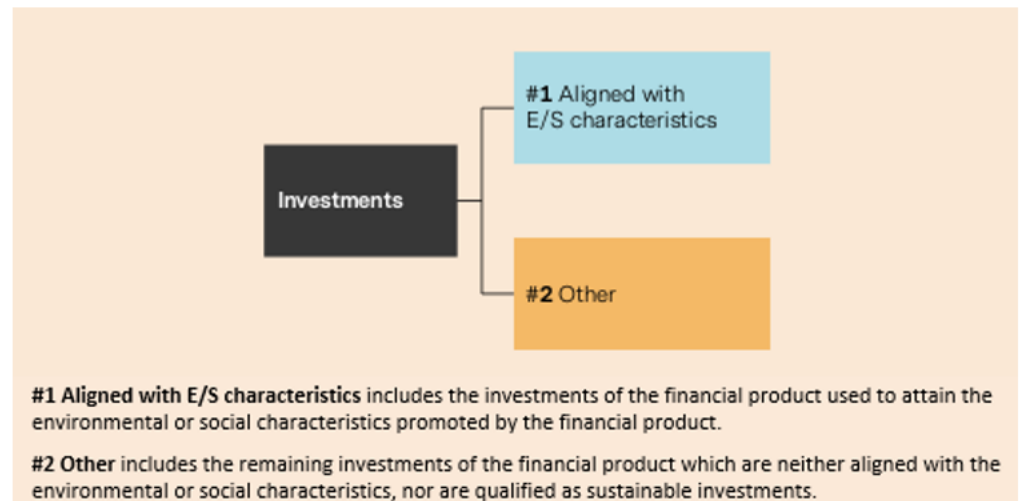


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 99.84% (assets aligned with environmental and social characteristics)

● **What was the asset allocation?**



99.84% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

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

Economic sector	
Internet, software & IT services	18.23
Pharmaceuticals, cosmetics & med. products	10.37
Computer hardware & networking	10.32
Financial, investment & other diversified comp.	7.9
Electronics & semiconductors	7.89
Retail trade & department stores	7.24
Banks & other credit institutions	3.94
Food & soft drinks	3.45
Mechanical engineering & industrial equip.	3.18
Vehicles	2.46
Healthcare & social services	2.36
Miscellaneous consumer goods	2.12
Insurance companies	2.1
Petroleum/Oil and natural gas	2.06
Telecommunication	1.95
Biotechnology	1.75
Traffic & Transportation	1.64
Lodging & catering ind., leisure facilities	1.6
Graphics, publishing & printing media	1.52
Energy & water supply	1.22
Chemicals	1.06
Miscellaneous services	0.98
Electrical appliances & components	0.92
Building materials & building industry	0.9
Textiles, garments & leather goods	0.66
Environmental services & recycling	0.45
Precious metals & precious stones	0.31
Forestry, paper & forest products	0.28
Mining, coal & steel	0.23
Agriculture & fishery	0.19
Miscellaneous trading companies	0.14
Packaging industries	0.13
Real estate	0.1
(blank)	0.07
Aeronautic & astronautic industry	0.05
Non-ferrous metals	0.05
Various capital goods	0.02

3.51% 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. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.

.....

.....

.....



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

☐

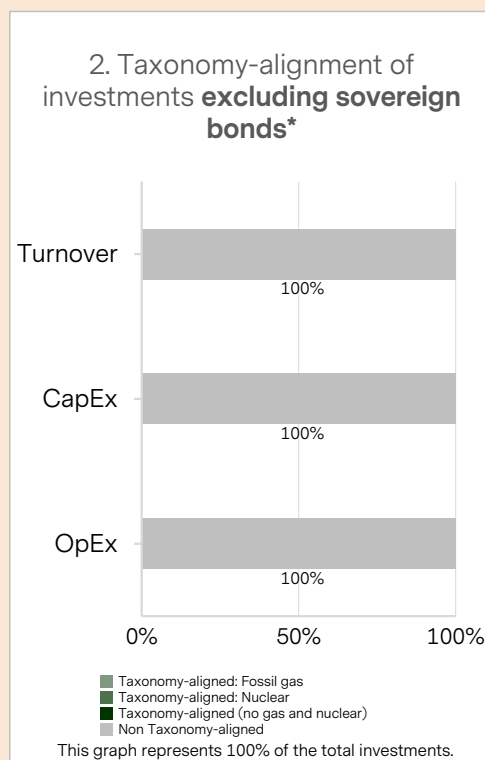
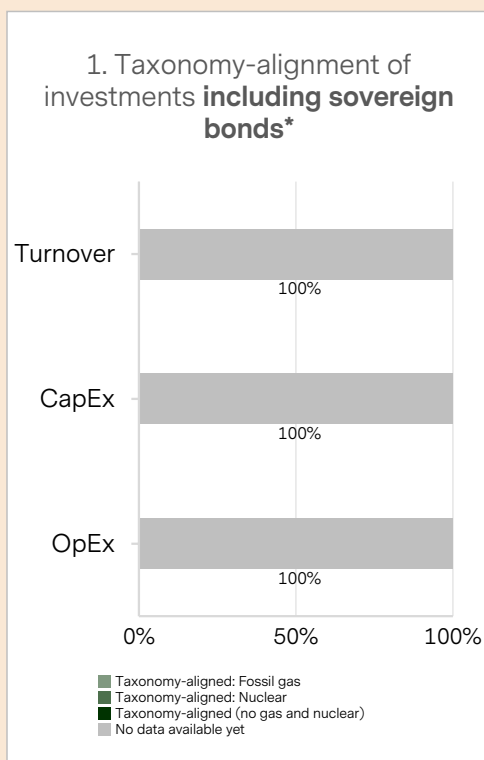
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

Period	Investment share
year ending June 30, 2022	0.00%

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

Investment share
0.00%



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 (0.16%)	Liquidity	None



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

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

Product name: Variopartner SICAV - 3-Alpha
Global Quality Achievers
(FM_00145)

Legal entity identifier:
5493001XAQLB6USRM748

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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**



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

The environmental and social characteristics promoted by the financial product were met. The Sub-Fund has 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 financial product 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?**

Sustainability Indicator	Value	Comment
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities (excluded products and/or activities are indicated under the investment strategy section).	0%	
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub-Fund.	100%	
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	0%	

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

Sustainability Indicator	year ending June 30, 2022
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities (excluded products and/or activities are indicated under the investment strategy section).	N/A
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub-Fund.	N/A
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	N/A

● **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

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 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 not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 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). 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
Alphabet 'A'	Internet, software & IT services	2.93	United States
Apple	Computer hardware & networking	2.14	United States
Lam Research	Electronics & semiconductors	2.13	United States
Merck & Co	Pharmaceuticals, cosmetics & med. products	2.13	United States
UnitedHealth Group	Healthcare & social services	2.11	United States
KLA Tencor	Electronics & semiconductors	2.10	United States
Lowe's Companies	Retail trade & department stores	2.09	United States
Amazon.com	Retail trade & department stores	2.08	United States
Visa	Financial, investment & other diversified comp.	2.08	United States
Deutsche Post	Traffic & Transportation	2.07	Germany
PayPal Holdings	Miscellaneous services	2.06	United States
BNP Paribas	Banks & other credit institutions	2.04	France
CSX	Traffic & Transportation	2.04	United States
Masco	Miscellaneous consumer goods	2.04	United States
Celanese	Chemicals	2.04	United States

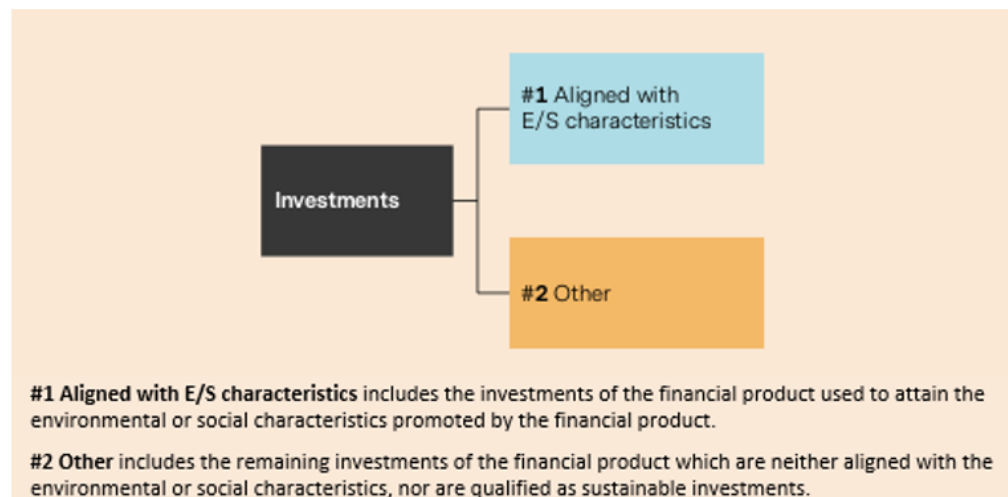


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 88.7% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



88.70% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

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

Economic sector

Pharmaceuticals, cosmetics & med. products	13.73
Internet, software & IT services	13.64
Electronics & semiconductors	12.01
Retail trade & department stores	6.14
Financial, investment & other diversified comp.	5.94
Banks & other credit institutions	5.01
Computer hardware & networking	4.13
Traffic & Transportation	4.11
Graphics, publishing & printing media	4.06
Petroleum/Oil and natural gas	3.99
Miscellaneous consumer goods	3.99
Chemicals	3.02
Textiles, garments & leather goods	3.02
Mechanical engineering & industrial equip.	3.02
Healthcare & social services	2.11
Miscellaneous services	2.06
Biotechnology	2.03
Insurance companies	1.99
Food & soft drinks	1.93
Energy & water supply	1.91
Electrical appliances & components	1
Telecommunication	0.97

5.9% 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. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

☐

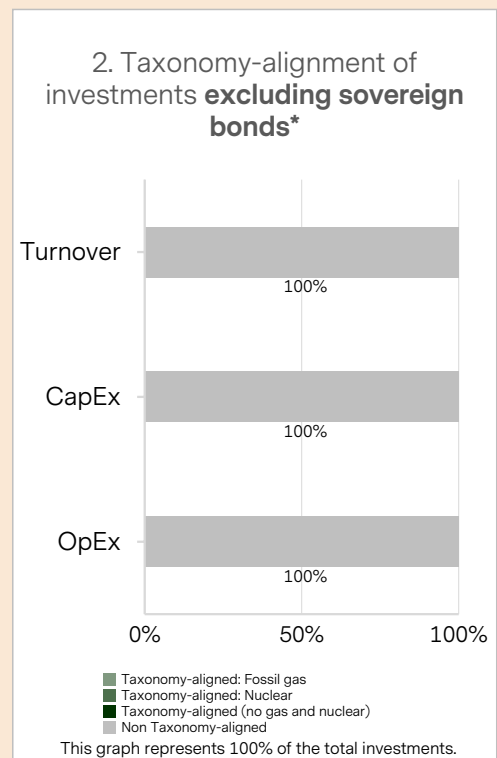
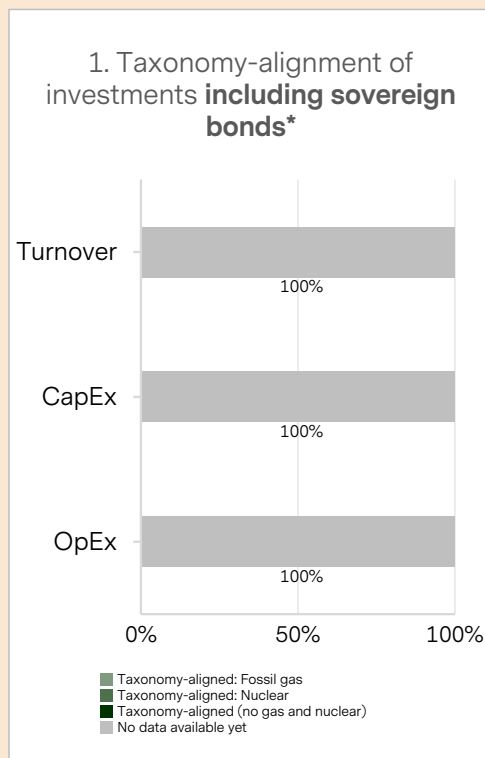
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

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

Period	Investment share
year ending June 30, 2022	0.00%

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

Investment share
0.00%



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 (0.21%)	Liquidity management	None applied
Investment not covered by ESG research (11.05%)	Diversification	The process for monitoring of severe controversies was applied



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 financial product 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 the environmental and/or social characteristics that it promotes.

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

Product name: Variopartner SICAV - Vontobel
ESG Global Allocation
(FM_00817)

Legal entity identifier:
222100IJTE23X6XHOH34

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
●●■ Yes	●●× No
☐ It made sustainable investments 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 ☐ 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 47.60% 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



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

The environmental and social characteristics promoted by the financial product were met. The Sub-Fund promoted environmental and social characteristics and followed a multi-asset strategy. Equity investments were made in companies that contributed to pre-defined so-called "Impact Pillars" through their products and services. The Impact Pillars included clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation, and lifecycle management. The targeted companies provided products and services along the whole value chain, which tackled pressing environmental problems such as environmental pollution, climate change,

resource limitations, technological advances, and growing needs for water and wastewater infrastructure. Fixed income investments were made in green, social, or sustainability bonds. 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?*

Sustainability Indicator	Value	Comment
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars.	85.7%	based on a proprietary methodology
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list.	0%	excluded products and/or activities are indicated under the investment strategy section in the pre-contractual disclosure
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	0%	

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

Sustainability Indicator	year ending on June 30, 2022
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars.	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list.	N/A
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	N/A

● *What were the objectives of the sustainable investments that the financial*

product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund committed to invest at least 20% in sustainable investments that are green, social or sustainability bonds which comply with internationally recognized standards such as ICMA. During the reference period, the Sub-Fund invested 47.6% in green bonds. Green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use). An example of a Green Bond the Sub-Fund invested in was a bond issued by Eon, a German multinational electric utility company. The Eon Green Bond Framework includes four project categories, namely: - "Electricity networks": Electricity distribution infrastructure and equipment that meets certain criteria but excluding infrastructure dedicated to creating or expanding a direct connection of power plants that are more CO₂ intensive than 100g of CO₂ e/kWh. - "Renewable Energies": Renewable energy production and storage units, - "Energy Efficiency": Integrated on-site business and city energy solutions, composed of EU taxonomy-aligned technologies. - "Clean Transportation": Electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport. The framework is aligned with the ICMA Green Bond Principles.

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 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 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 Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager identified 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).

The EU Taxonomy sets out a “do not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 a set of principal adverse impacts on sustainability factors in the following areas: Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies), Energy (Table 1 - PAI indicator 5 Share of non renewable consumption and production of investee companies), 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). 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
Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR	Investment or pension funds/trusts	7.56	Luxembourg
European Union	Supranational organisations	2.38	Belgium
Madrid	Cantons, federal states, counties, provinces etc.	1.94	Spain
Credit Agricole Italia	Banks & other credit institutions	1.70	Italy
Acciona	Energy & water supply	1.57	Spain
Orsted	Energy & water supply	1.49	Denmark
Verbund	Energy & water supply	1.48	Austria
Energias de Portugal Finance	Financial, investment & other diversified comp.	1.41	Netherlands
E.ON	Energy & water supply	1.31	Germany
European Investment Bank	Supranational organisations	1.31	Luxembourg
Synopsys	Internet, software & IT services	1.31	United States
E.ON	Energy & water supply	1.30	Germany
Iberdrola	Energy & water supply	1.24	Spain
Kreditanstalt für Wiederaufbau	Banks & other credit institutions	1.23	Germany
Elia Transmission Belgium	Energy & water supply	1.22	Belgium

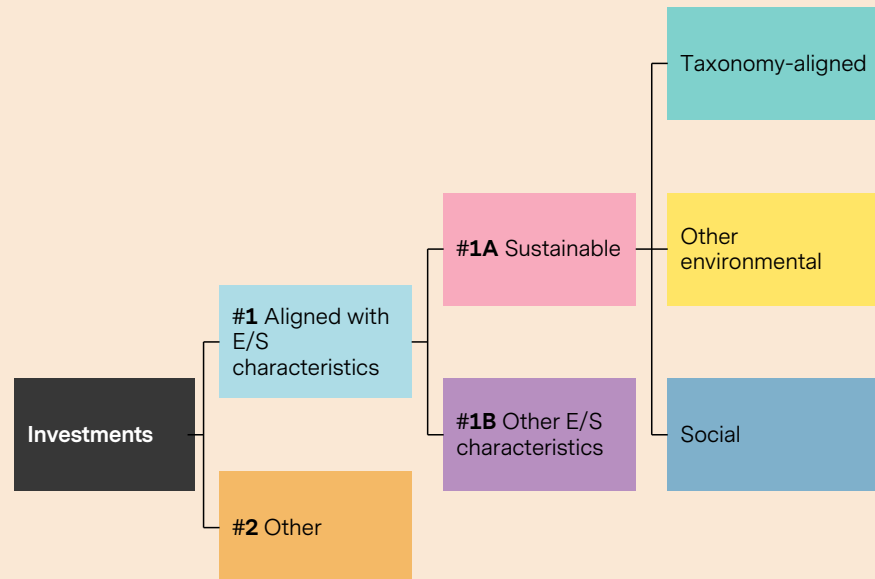


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments was 85.7% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



#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.

85.70% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

47.60% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

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

Economic sector	
Energy & water supply	29.68
Electronics & semiconductors	10.4
Investment or pension funds/trusts	7.56
Financial, investment & other diversified comp.	7.37
Supranational organisations	6.34
Electrical appliances & components	6
Mechanical engineering & industrial equip.	3.79
Banks & other credit institutions	2.93
Building materials & building industry	2.03
Cantons, federal states, counties, provinces etc.	1.94
Internet, software & IT services	1.9
Chemicals	1.84
Traffic & Transportation	1.64
Telecommunication	1.59
Environmental services & recycling	1.43
Insurance companies	1.36
Vehicles	1.23
Forestry, paper & forest products	1.04
Real estate	0.93
Petroleum/Oil and natural gas	0.91
Miscellaneous consumer goods	0.56
Miscellaneous services	0.47
Countries & central governments	0.29

30.59% 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. Also, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to fossil fuels, even if the companies issuing them can be active in sectors with potential links to fossil fuels.



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

☐

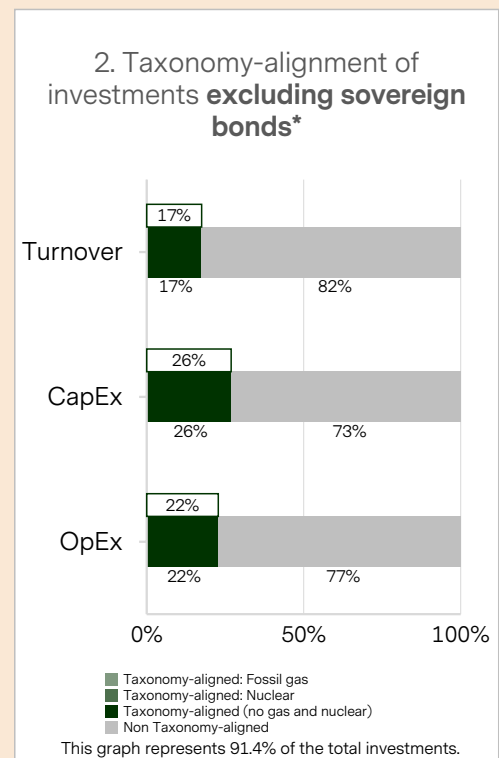
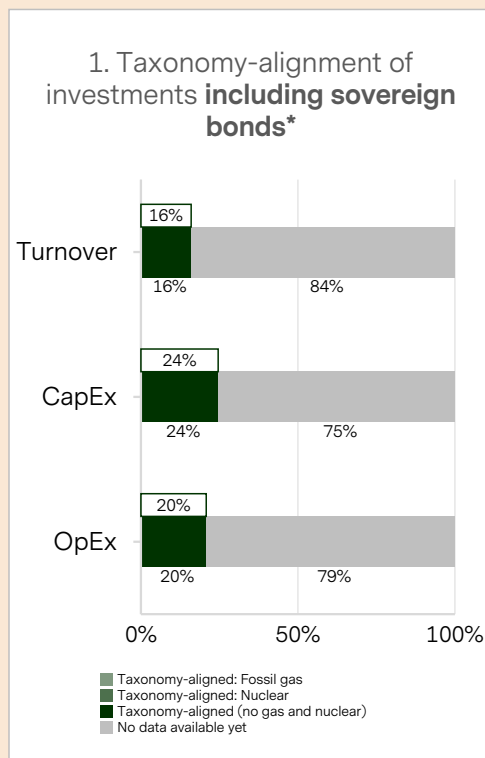
In nuclear energy

☒

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.

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

 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 investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.20%
enabling	4.16%

● **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%

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

Investment share
23.00%



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 (6.8%)	Liquidity management	None applied
Target funds (7.56%)	Diversification	Art. 8 fund



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