

Variopartner SICAV

Société d'Investissement à Capital Variable

Audited Annual report

for the financial year from July 1, 2018 to June 30, 2019

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,
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 Global Healthcare Fund,
Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland,
Variopartner SICAV – 3-Alpha Diversifier Equities Europe,
Variopartner SICAV – 3-Alpha Diversifier Equities USA,
Variopartner SICAV – 3-Alpha Global Quality Achievers, and
Variopartner SICAV – Pharma/wHealth

Investors are informed that for the Sub-Funds

Variopartner SICAV – Helvetia International Bond,
Variopartner SICAV – Helvetia European Equity,
Variopartner SICAV – Helvetia International Equity (Ex Europe),
Variopartner SICAV – Essencia Puro Long Short Equity Fund,
Variopartner SICAV – Vontobel Conviction Conservative CHF,
Variopartner SICAV – Vontobel Conviction Conservative USD,
Variopartner SICAV – Vontobel Conviction Flexible CHF,
Variopartner SICAV – Vontobel Conviction Flexible EUR, and
Variopartner SICAV – Vontobel Conviction Flexible USD.

no notice has been filed pursuant to section 310 of the German Investment Act.

As a result, shares in these Sub-Funds are not authorized for distribution in the Federal Republic of Germany.

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This document does not constitute an offer to purchase or subscribe to shares. Subscriptions for shares of the Sub-Funds of Variopartner SICAV, a Luxembourg investment company with variable capital (SICAV), should only be undertaken on the basis of the sales prospectus, the key investor information document (KIID), the Articles of Association, the annual and semi-annual reports, and in Italy, the “Modulo di Sottoscrizione”. We also recommend that you contact your personnel account manager or another advisor before making any investments. An investment in Sub-Funds of Variopartner SICAV involves risks, which are described in the sales prospectus. All of the documents referred to above, a schedule of changes in the investments 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 paying agent in Austria; B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, D-60329 Frankfurt/Main as paying agent in Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg.

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

Variopartner SICAV

Société d'Investissement à Capital Variable (SICAV) Luxembourg,
R.C.S. Luxembourg N° B87256

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Organisation

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 of the Fund	
Chairman	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members	
Mr. Philippe Hoss	Elvinger Hoss Prussen, Société Anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Management Company	Vontobel Asset Management S.A. 2-4, rue Jean l'Aveugle L-1148 Luxembourg
Investment Managers	<p>Helvetia Schweizerische Versicherungsgesellschaft AG (for Variopartner SICAV – Helvetia International Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe)) Dufourstrasse 40 CH-9001 St. Gallen</p> <p>Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, 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</p> <p>Vontobel Asset Management S.A., acting via its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Tareno AG (for Variopartner SICAV – Tareno Global Water Solutions Fund, Variopartner SICAV – Tareno Fixed Income Fund and Variopartner SICAV – Tareno Global Equity Fund) St. Jakobs-Strasse 18 CH-4052 Basel</p> <p>MIV Asset Management AG (for Variopartner SICAV – MIV Global Medtech Fund) Feldeggstraße 55 CH-8008 Zurich</p> <p>Sectoral Asset Management Inc. (for Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund, Variopartner SICAV – Sectoral Biotech Opportunities Fund, Variopartner SICAV – Global Healthcare Fund and Variopartner SICAV – Pharma/wHealth) 1010 Sherbrooke St. West, Suite 1610 Montreal, QC H3A 2R7 Canada</p> <p>Essencia Capital LLP (for Variopartner SICAV – Essencia Puro Long Short Equity Fund) 48 Dover Street, London, W1S 4FF, United Kingdom</p>
Sub-investment managers	<p>Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, for: Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Since August 31, 2018, Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and Vontobel Asset Management S.A., acting via 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</p>
Depositary, paying agent, transfer agent, registrar, domiciliary agent and administrator (central administration of the company)	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax. +352 2460 9500
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg

Organisation

Legal adviser in Luxembourg	Elvinger Hoss Prussen, Société Anonyme 2, Place Winston Churchill L-1340 Luxembourg
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Representative in Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
Paying and information agent in Germany	B. Metzler seel. Sohn & Co KGaA Untermainanlage 1 D-60329 Frankfurt am Main Tel. +49 69 210 40, Fax. +49 69 281 429
Paying and information agent in 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
Paying agents in Italy	RBC Investor Services Bank, Milan Branch Via Vittor Pisani, 26 I-20124 Milan Allfunds Bank, S.A.U., Italian Branch Via Bocchetto, 6 I-20123 Milan
Paying agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services ST - M1 SE-106 40 Stockholm Tel. +46 8 763 5168
Paying and information agent in Liechtenstein	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Financial and central administration agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris
Facilities agent in the UK	Carne Financial Services (UK) LLP Until April 7, 2019: Tallis House 2 Tallis Street London EC4Y 0AB Since April 8, 2019 Suites 1.15 - 1.16 1st Floor 5 Old Bailey London EC4M 7BA Tel. +44 203 970 0100

Combined Umbrella Fund

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	2,846,074,191
		Cash at banks	113,735,062
		Receivable from foreign currencies	18,921,082
		Receivable from subscriptions	16,467,164
	(2)	Interests and dividends receivable	3,277,509
		Receivable for investments sold	8,520,199
	(2)	Formation expenses	25,785
	(10)	Unrealised gain on forward foreign exchange contracts	754,237
		Other assets	589,558
		Total Assets	3,673,968,285
	Liabilities	Bank overdraft	82,498
		Payable for redemptions	14,841,190
		Payable for investments purchased	65,409,651
		Payable on foreign currencies	18,926,910
	(10)	Unrealised loss on forward foreign exchange contracts	131,141
	(10)	Unrealised loss on futures	154,800
		Audit fees and publishing expenses	239,930
	(6)	Service Fee	272,338
	(5)	Subscription tax (taxe d'abonnement)	370,175
	(3)	Management Fee	2,187,210
		Other liabilities	205,255
		Total Liabilities	102,821,098
		Net assets at the end of the financial year	3,571,147,187
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	2,341,563,857
		Revaluation of opening combined Net Asset Value	64,948,624
		Net investment income	622,153
		Change in unrealised appreciation/depreciation on:	
		Investments	190,185,778
		Forward foreign exchange contracts	1,491,526
		Futures	-248,600
	(2)	Net realised gain/loss on investments	12,625,754
	(2)	Net realised gain/loss on forward foreign exchange contracts	-5,648,458
	(2)	Net realised gain/loss on currency exchange	-2,712,866
	(2)	Net realised gain/loss on futures	-323,661
	(2)	Net realised gain/loss on Contracts for Difference	-29,446
		Increase/Decrease in net assets resulting from operations	195,962,180
		Subscriptions of shares	1,743,181,346
		Redemptions of shares	-768,967,823
	(13)	Dividend distribution	-5,540,997
		Net assets at the end of the financial year	3,571,147,187
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	770,476
	(2)	Net interests on bonds	6,318,089
		Interests on Contracts for Difference	1,475
		Net dividends	24,698,370
		Other income	751,969
		Total Income	32,540,379
	(3) Expenses	Management Fee	24,019,066
		Audit fees and publishing expenses	525,546
	(5)	Subscription tax (taxe d'abonnement)	1,278,463
		Bank interests	316,693
	(6)	Service Fee	3,532,638
	(9)	Other expenses	2,245,820
		Total Expenses	31,918,226
		Net investment income	622,153

Variopartner SICAV - Helvetia International Bond

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	240,869,041
		Cash at banks	13,813,484
	(2)	Interests and dividends receivable	1,653,306
	(10)	Unrealised gain on forward foreign exchange contracts	741,768
		Total Assets	266,127,875
		Liabilities	
		Audit fees and publishing expenses	58,922
	(6)	Service Fee	29,141
	(5)	Subscription tax (taxe d'abonnement)	6,504
		Other liabilities	931
	Total Liabilities	95,498	
	Net assets at the end of the financial year	266,032,377	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	290,019,799
		Net investment income	5,421,117
		Change in unrealised appreciation/depreciation on:	
		Investments	14,986,756
		Forward foreign exchange contracts	1,223,887
	(2)	Net realised gain/loss on investments	-305,775
	(2)	Net realised gain/loss on forward foreign exchange contracts	-6,914,234
	(2)	Net realised gain/loss on currency exchange	-284,523
		Increase/Decrease in net assets resulting from operations	14,127,228
		Redemptions of shares	-36,153,148
(13)	Dividend distribution	-1,961,502	
	Net assets at the end of the financial year	266,032,377	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	93,875
	(2)	Net interests on bonds	5,863,422
		Total Income	5,957,297
	Expenses	Audit fees and publishing expenses	33,050
	(5)	Subscription tax (taxe d'abonnement)	26,907
		Bank interests	51,309
	(6)	Service Fee	410,582
	(9)	Other expenses	14,332
		Total Expenses	536,180
		Net investment income	5,421,117

Variopartner SICAV - Helvetia International Bond

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Bonds					
Australia					
1,000,000	EUR	Macquarie Group	1.250% 05.03.2025	1,030,270	0.39
Total - Australia				1,030,270	0.39
Austria					
2,000,000	EUR	OMV EMTN	1.000% 14.12.2026	2,119,880	0.80
1,500,000	EUR	Telekom Finance	1.500% 07.12.2026	1,622,295	0.61
Total - Austria				3,742,175	1.41
Canada					
1,000,000	USD	Telus	2.800% 16.02.2027	864,928	0.33
1,000,000	USD	TransCanada PipeLines	4.750% 15.05.2038	956,972	0.36
Total - Canada				1,821,900	0.69
Denmark					
2,000,000	EUR	Carlsberg Breweries EMTN	0.500% 06.09.2023	2,039,720	0.77
Total - Denmark				2,039,720	0.77
Finland					
1,000,000	EUR	Sampo EMTN	1.250% 30.05.2025	1,047,490	0.39
Total - Finland				1,047,490	0.39
France					
1,000,000	EUR	Capgemini	1.000% 18.10.2024	1,030,810	0.39
800,000	EUR	Capgemini	2.500% 01.07.2023	871,016	0.33
1,000,000	EUR	Kering EMTN	1.500% 05.04.2027	1,087,320	0.41
1,000,000	EUR	Orange	1.000% 12.09.2025	1,046,770	0.39
1,000,000	EUR	Schneider Electric EMTN	1.375% 21.06.2027	1,073,330	0.40
1,000,000	EUR	Valeo EMTN	1.500% 18.06.2025	1,029,700	0.39
1,000,000	EUR	Veolia	0.892% 14.01.2024	1,036,720	0.39
1,000,000	USD	Pernod - Ricard	3.250% 08.06.2026	902,722	0.34
Total - France				8,078,388	3.04
India					
1,000,000	USD	State Bank of India - London Branch EMTN	3.250% 24.01.2022	885,915	0.33
Total - India				885,915	0.33
Ireland					
1,000,000	EUR	Abbott Laboratories	0.000% 27.09.2020	1,001,550	0.38
1,000,000	EUR	Abbott Laboratories	0.875% 27.09.2023	1,034,670	0.39
1,500,000	EUR	CRH Finance	1.375% 18.10.2028	1,603,680	0.60
2,000,000	EUR	Eaton Capital	0.750% 20.09.2024	2,051,220	0.77
1,500,000	EUR	Johnson Controls International	1.000% 15.09.2023	1,549,890	0.58
2,000,000	EUR	Ryanair EMTN	1.125% 10.03.2023	2,055,400	0.77
2,000,000	USD	Cloverie	5.625% 24.06.2046	1,958,641	0.74
500,000	USD	Shire Acquisitions Investment	2.875% 23.09.2023	443,155	0.17
500,000	USD	Shire Acquisitions Investment	3.200% 23.09.2026	442,927	0.17
Total - Ireland				12,141,133	4.57

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy					
1,000,000	EUR	Acea FRN	0.062% 08.02.2023	974,450	0.37
1,200,000	EUR	Ferrovie Dello Stato Italiane EMTN	1.500% 27.06.2025	1,232,256	0.46
Total - Italy				2,206,706	0.83
Japan					
1,000,000	EUR	Mizuho Finance	0.956% 16.10.2024	1,031,230	0.39
Total - Japan				1,031,230	0.39
Jersey					
1,000,000	EUR	Delphi Auto	1.500% 10.03.2025	1,041,880	0.39
Total - Jersey				1,041,880	0.39
Luxembourg					
1,000,000	EUR	Allergan Funding FRN	0.390% 15.11.2020	999,760	0.38
Total - Luxembourg				999,760	0.38
Mexico					
1,000,000	USD	Grupo Bimbo	3.875% 27.06.2024	909,997	0.34
Total - Mexico				909,997	0.34
Netherlands					
1,000,000	EUR	Adecco International	1.000% 02.12.2024	1,042,380	0.39
35,000	EUR	Adecco International Financial Services EMTN	1.500% 22.11.2022	36,797	0.01
2,500,000	EUR	Coca-Cola HBC Finance EMTN	1.875% 11.11.2024	2,720,625	1.02
1,000,000	EUR	Deutsche Telekom International Finance FRN	0.300% 01.12.2022	1,001,490	0.38
1,000,000	EUR	EDP Finance EMTN	1.500% 22.11.2027	1,056,070	0.40
1,000,000	EUR	ENEL Finance International EMTN	1.125% 16.09.2026	1,043,010	0.39
1,500,000	EUR	Evonik Finance EMTN	0.750% 07.09.2028	1,518,525	0.57
1,000,000	EUR	Iberdrola International EMTN	1.125% 27.01.2023	1,045,440	0.39
1,000,000	EUR	Iberdrola International EMTN	1.875% 08.10.2024	1,096,490	0.41
1,000,000	EUR	Innogy Finance EMTN	0.750% 30.11.2022	1,028,000	0.39
5,000,000	EUR	Koninklijke Ahold Delhaize	1.125% 19.03.2026	5,219,051	1.95
1,000,000	EUR	Koninklijke Philips	0.500% 22.05.2026	1,012,190	0.38
2,000,000	EUR	Koninklijke Posterijen	0.625% 09.04.2025	2,015,160	0.76
1,000,000	EUR	RELX Finance	1.000% 22.03.2024	1,038,780	0.39
2,000,000	EUR	RELX Finance	1.375% 12.05.2026	2,121,320	0.80
2,000,000	EUR	Repsol International Finance EMTN	0.500% 23.05.2022	2,036,920	0.77
1,500,000	EUR	Teva Pharmaceutical Finance	1.125% 15.10.2024	1,247,190	0.47
1,000,000	EUR	Volkswagen International Finance	1.125% 02.10.2023	1,020,630	0.38
1,000,000	EUR	Volkswagen International Finance EMTN	0.875% 16.01.2023	1,023,190	0.38
1,000,000	EUR	Vonovia Finance EMTN	0.875% 03.07.2023	1,026,990	0.39
2,000,000	EUR	Wolters Kluwer	2.500% 13.05.2024	2,225,080	0.84

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

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

Variopartner SICAV - Helvetia International Bond

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
1,000,000	USD Adecco International Financial Services EMTN	2.625% 21.11.2021	875,491	0.33	1,000,000	EUR Ecolab	1.000% 15.01.2024	1,040,490	0.39
2,000,000	USD Deutsche Telekom International Finance EMTN	3.600% 19.01.2027	1,800,463	0.68	2,000,000	EUR Ecolab	2.625% 08.07.2025	2,272,040	0.85
1,000,000	USD ENEL Finance International EMTN	3.625% 25.05.2027	882,411	0.33	1,500,000	EUR Fedex	1.000% 11.01.2023	1,537,710	0.58
Total - Netherlands					1,600,000	EUR Ford Motor Credit FRN	0.100% 07.12.2022	1,539,024	0.58
					2,000,000	EUR International Flavors & Fragrances	1.800% 25.09.2026	2,133,880	0.80
					1,000,000	EUR JPMorgan Chase & Co EMTN	1.500% 27.01.2025	1,069,630	0.40
Norway					1,000,000	EUR Kellogg	1.000% 17.05.2024	1,038,350	0.39
2,000,000	USD Yara International	3.800% 06.06.2026	1,766,525	0.66	1,000,000	EUR Kellogg	1.250% 10.03.2025	1,045,260	0.39
Total - Norway					1,000,000	EUR Marsh & McLennan	1.349% 21.09.2026	1,041,900	0.39
					1,500,000	EUR McKesson FRN	0.000% 12.02.2020	1,500,750	0.56
Spain					1,000,000	EUR Molson Coors Brewing	1.250% 15.07.2024	1,029,030	0.39
1,000,000	EUR Amadeus IT Group	1.500% 18.09.2026	1,074,490	0.40	500,000	EUR Mondelez International	2.375% 06.03.2035	569,580	0.21
1,000,000	EUR Banco Bilba Vizcaya Argentaria EMTN	1.375% 14.05.2025	1,044,990	0.39	1,000,000	EUR Morgan Stanley	1.375% 27.10.2026	1,048,720	0.39
1,000,000	EUR Telefonica Emisiones EMTN	1.447% 22.01.2027	1,062,490	0.40	1,500,000	EUR National Grid Gas Finance EMTN	1.000% 12.07.2024	1,551,705	0.58
500,000	USD Telefonica Emisiones	4.665% 06.03.2038	457,850	0.17	2,500,000	EUR PerkinElmer	1.875% 19.07.2026	2,593,925	0.98
Total - Spain					1,000,000	EUR PerkinElmer	0.600% 09.04.2021	1,009,560	0.38
					1,000,000	EUR Stryker	1.125% 30.11.2023	1,046,710	0.39
					1,000,000	EUR Stryker FRN	0.000% 30.11.2020	1,001,450	0.38
Sweden					1,000,000	EUR United Technologies FRN	0.000% 18.05.2020	1,001,300	0.38
1,500,000	EUR Essity EMTN	1.125% 27.03.2024	1,558,005	0.59	1,000,000	EUR Verizon Communications	1.375% 27.10.2026	1,066,120	0.40
2,500,000	EUR Essity EMTN	1.125% 05.03.2025	2,599,350	0.98	1,000,000	USD Abbott Laboratories	2.900% 30.11.2021	892,518	0.34
3,000,000	EUR Securitas EMTN	1.250% 06.03.2025	3,069,780	1.15	700,000	USD Abbott Laboratories	3.400% 30.11.2023	641,495	0.24
2,000,000	EUR Swed Match	0.875% 23.09.2024	2,022,480	0.76	1,000,000	USD Abibb	4.375% 15.04.2038	928,284	0.35
Total - Sweden					1,000,000	USD Analog Devices	3.125% 05.12.2023	898,613	0.34
					1,000,000	USD Anthem	3.650% 01.12.2027	912,294	0.34
					1,300,000	USD AT&T	3.600% 17.02.2023	1,184,863	0.45
					2,000,000	USD Autozone	3.125% 21.04.2026	1,770,337	0.67
					500,000	USD Avery Dennison	4.875% 06.12.2028	486,262	0.18
					1,000,000	USD BAT Capital	3.557% 15.08.2027	874,982	0.33
					1,000,000	USD BAT Capital	4.390% 15.08.2037	835,098	0.31
					1,000,000	USD C.H. Robinson Worldwide	4.200% 15.04.2028	941,939	0.35
					2,000,000	USD Cardinal Health	3.410% 15.06.2027	1,752,353	0.66
					1,000,000	USD Carlisle	3.500% 01.12.2024	900,360	0.34
					1,600,000	USD Carlisle	3.750% 01.12.2027	1,431,210	0.54
					500,000	USD CBS	2.900% 15.01.2027	427,722	0.16
					1,000,000	USD CBS	3.375% 15.02.2028	874,420	0.33
					1,500,000	USD Celgene	4.550% 20.02.2048	1,495,983	0.56
					1,000,000	USD Constellation Brands	4.100% 15.02.2048	871,452	0.33
					500,000	USD CRH America Finance	4.500% 04.04.2048	432,987	0.16
					1,000,000	USD CSX	2.600% 01.11.2026	870,337	0.33
					1,000,000	USD CVS Health FRN	3.083% 09.03.2020	880,190	0.33
					1,000,000	USD Darden Restaurants	4.550% 15.02.2048	883,676	0.33
					1,000,000	USD Dollar Tree	4.000% 15.05.2025	914,963	0.34
					500,000	USD Dollar Tree	3.700% 15.05.2023	454,342	0.17
					1,000,000	USD DowDuPont	4.493% 15.11.2025	971,171	0.37
					2,000,000	USD Dr Pepper	2.550% 15.09.2026	1,681,384	0.63
					1,000,000	USD Eastman Chemical	4.500% 01.12.2028	950,755	0.36
					500,000	USD Enterprise Products Operating	4.250% 15.02.2048	453,293	0.17
					1,000,000	USD Enterprise Products Operating	3.350% 15.03.2023	903,829	0.34
					500,000	USD Express Scripts Holding	3.500% 15.06.2024	452,406	0.17
					1,900,000	USD Express Scripts Holding FRN	3.274% 30.11.2020	1,668,559	0.63
					1,000,000	USD Fedex	4.050% 15.02.2048	842,202	0.32
					1,000,000	USD General Mills	4.550% 17.04.2038	935,002	0.36
					2,000,000	USD General Mills	3.200% 10.02.2027	1,781,893	0.67
					1,000,000	USD Humana	3.150% 01.12.2022	896,435	0.34
					500,000	USD Humana	3.950% 15.03.2027	458,109	0.17
					1,000,000	EUR Anglo American Capital	1.625% 11.03.2026	2,320,853	0.87
					2,000,000	EUR Barclays EMTN	0.625% 14.11.2023	1,985,820	0.75
					1,000,000	EUR BAT International Finance EMTN	2.250% 16.01.2030	1,017,330	0.38
					1,500,000	EUR BP Capital Markets EMTN	1.077% 26.06.2025	1,573,725	0.59
					1,500,000	EUR Brambles Finance	1.500% 04.10.2027	1,587,945	0.60
					1,000,000	EUR British Telecommunications EMTN	1.125% 10.03.2023	1,037,580	0.39
					1,000,000	EUR Diageo Finance	0.125% 12.10.2023	1,007,580	0.38
					1,000,000	EUR Imperial Brands Finance	1.375% 27.01.2025	1,023,590	0.38
					1,500,000	EUR Mondi Finance EMTN	1.500% 15.04.2024	1,579,995	0.59
					3,000,000	EUR Rentokil Initial EMTN	0.950% 22.11.2024	3,074,310	1.16
					2,000,000	EUR Royal Mail	2.375% 29.07.2024	2,112,160	0.79
					500,000	EUR Smiths Group EMTN	2.000% 23.02.2027	529,815	0.20
					1,000,000	EUR Vodafone Group EMTN	1.500% 24.07.2027	1,064,340	0.40
					1,000,000	EUR Vodafone Group EMTN	1.875% 20.11.2029	1,076,200	0.40
					1,000,000	EUR WPP Finance FRN	0.128% 20.03.2022	994,640	0.37
					1,000,000	USD Anglo Amer Capital	4.000% 11.09.2027	881,507	0.33
					1,000,000	USD BP Capital Markets EMTN	3.279% 19.09.2027	910,300	0.34
					2,000,000	USD Prudential Financial	5.250% 31.12.2099	1,788,286	0.67
					1,000,000	USD Standard Chartered Bank	3.885% 15.03.2024	900,360	0.34
					2,500,000	USD Standard Life Aberdeen	4.250% 30.06.2048	2,162,561	0.81
Total - United Kingdom					28,628,897 10.74				
					United States				
1,000,000	EUR Avery Dennison	1.250% 03.03.2025	1,040,100	0.39	1,000,000	USD General Mills	3.200% 10.02.2027	1,781,893	0.67
1,500,000	EUR Bank of America EMTN	0.750% 26.07.2023	1,536,435	0.58	1,000,000	USD Humana	3.150% 01.12.2022	896,435	0.34
1,000,000	EUR Becton Dickson	1.401% 24.05.2023	1,038,200	0.39	500,000	USD Humana	3.950% 15.03.2027	458,109	0.17
3,000,000	EUR Borg Warner	1.800% 07.11.2022	3,171,690	1.19					
1,500,000	EUR Eastman Chemical	1.500% 26.05.2023	1,585,215	0.60					

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

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

Variopartner SICAV - Helvetia International Bond

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
2,000,000	USD Ingredion	3.200% 01.10.2026	1,753,477	0.66	Japan				
2,000,000	USD International Paper	3.000% 15.02.2027	1,738,953	0.65	2,000,000	EUR Mitsubishi UFJ Financial Group EMTN	0.680% 26.01.2023	2,032,640	0.76
3,000,000	USD J.M. Smucker	3.375% 15.12.2027	2,691,913	1.01	Total - Japan				
1,500,000	USD Kellogg	2.650% 01.12.2023	1,336,117	0.50					
1,500,000	USD Kroger	2.650% 15.10.2026	1,269,995	0.48	Spain				
1,500,000	USD Laboratory Corp of America Holdings	3.250% 01.09.2024	1,342,479	0.50	1,000,000	EUR Amadeus IT Group FRN	0.132% 18.03.2022	1,001,220	0.38
1,500,000	USD Laboratory Corp of America Holdings	3.600% 01.09.2027	1,352,516	0.51	Total - Spain				
2,000,000	USD Leggett & Platt	3.500% 15.11.2027	1,750,632	0.66					
1,000,000	USD Magellan Midstream Partners	5.000% 01.03.2026	976,300	0.37	United Kingdom				
2,000,000	USD Markel	3.500% 01.11.2027	1,756,691	0.66	1,000,000	USD Britel	4.500% 04.12.2023	940,411	0.35
2,000,000	USD McCormick & Co	3.400% 15.08.2027	1,797,893	0.68	Total - United Kingdom				
1,000,000	USD McKesson	2.850% 15.03.2023	884,027	0.33					
1,000,000	USD Molson Coors Brewing	3.000% 15.07.2026	867,545	0.33	United States				
1,000,000	USD Norfolk Southern	2.900% 15.06.2026	892,870	0.34	2,500,000	EUR AT&T	1.950% 15.09.2023	2,677,250	1.01
2,000,000	USD Nvidia	3.200% 16.09.2026	1,801,914	0.68	1,000,000	USD Amcor Finance	3.625% 28.04.2026	890,920	0.33
1,000,000	USD Omnicom Group	3.650% 01.11.2024	920,803	0.35	1,000,000	USD Amcor Finance	4.500% 15.05.2028	937,143	0.35
1,000,000	USD Packaging	3.400% 15.12.2027	890,999	0.33	750,000	USD Becton Dickinson & Co FRN	3.194% 29.12.2020	658,838	0.25
1,000,000	USD Phillips 66 FRN	3.121% 26.02.2021	878,147	0.33	1,000,000	USD Tyson Foods FRN	3.070% 02.06.2020	878,998	0.33
1,500,000	USD Quest Diagnostics	3.450% 01.06.2026	1,360,261	0.51	2,000,000	USD Walt Disney 144A	3.375% 15.11.2026	1,841,491	0.69
1,500,000	USD RELX Capital	3.500% 16.03.2023	1,363,778	0.51	1,000,000	USD Zimmer Holding FRN	3.169% 19.03.2021	877,181	0.33
1,500,000	USD Republic Services	2.900% 01.07.2026	1,329,689	0.50	Total - United States				
1,000,000	USD Rockwell Collins	3.500% 15.03.2027	917,115	0.34					
1,500,000	USD Rockwell Collins	3.200% 15.03.2024	1,354,136	0.51	Total - Bonds				
1,000,000	USD Roper Technologies	3.800% 15.12.2026	916,798	0.34					
2,000,000	USD RPM International	3.750% 15.03.2027	1,783,246	0.67	Total - Transferable securities and money market instruments dealt in on another regulated market				
1,000,000	USD Sherwin-Williams	3.125% 01.06.2024	897,199	0.34					
1,500,000	USD Sherwin-Williams	3.450% 01.06.2027	1,351,660	0.51	Total - Investment in securities				
1,000,000	USD Simon Property	3.375% 15.06.2027	912,531	0.34					
1,000,000	USD Southwest Airlines	3.000% 15.11.2026	879,838	0.33					
500,000	USD Southwest Airlines	3.450% 16.11.2027	451,120	0.17					
1,000,000	USD Starbucks	2.450% 15.06.2026	869,793	0.33					
1,000,000	USD Sysco	3.250% 15.07.2027	897,857	0.34					
2,000,000	USD Tyson Foods	3.550% 02.06.2027	1,817,545	0.68					
1,500,000	USD Valero Energy	3.400% 15.09.2026	1,344,376	0.51					
1,000,000	USD Ventas Realty	3.250% 15.10.2026	882,929	0.33					
1,000,000	USD Verizon Communications	2.625% 15.08.2026	873,042	0.33					
1,000,000	USD Verizon Communications	4.272% 15.01.2036	951,563	0.36					
2,000,000	USD Xylem	3.250% 01.11.2026	1,782,525	0.67					
1,000,000	USD ZF North America Capital	4.750% 29.04.2025	907,477	0.34					
1,000,000	USD Zimmer Biomet Holdings	4.250% 15.08.2035	841,755	0.32					
500,000	USD Zimmer Biomet Holdings	3.700% 19.03.2023	454,061	0.17					
1,000,000	USD Zoetis	3.000% 12.09.2027	883,632	0.33					
Total - United States			119,987,689	45.12					
Total - Bonds			235,382,803	88.48					
Total - Transferable securities admitted to an official exchange			235,382,803	88.48					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Canada									
2,000,000	USD Nutrien	3.375% 15.03.2025	1,800,422	0.68					
Total - Canada			1,800,422	0.68					

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

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

Variopartner SICAV - Helvetia European Equity

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	77,767,383
		Cash at banks	2,296,680
	(2)	Interests and dividends receivable	15,595
		Other assets	171,656
		Total Assets	80,251,314
	Liabilities	Audit fees and publishing expenses	16,051
	(6)	Service Fee	10,841
	(5)	Subscription tax (taxe d'abonnement)	1,961
		Total Liabilities	28,853
		Net assets at the end of the financial year	80,222,461
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	81,103,232
		Net investment income	2,237,447
		Change in unrealised appreciation/depreciation on:	
		Investments	-302,709
	(2)	Net realised gain/loss on investments	519,296
	(2)	Net realised gain/loss on currency exchange	-307
		Increase/Decrease in net assets resulting from operations	2,453,727
		Redemptions of shares	-1,200,000
	(13)	Dividend distribution	-2,134,498
		Net assets at the end of the financial year	80,222,461
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	11
		Net dividends	2,407,234
		Other income	1,458
		Total Income	2,408,703
	Expenses	Audit fees and publishing expenses	9,694
	(5)	Subscription tax (taxe d'abonnement)	7,587
		Bank interests	4,037
	(6)	Service Fee	140,561
	(9)	Other expenses	9,377
		Total Expenses	171,256
	Net investment income	2,237,447	

Variopartner SICAV - Helvetia European Equity

Portfolio as at June 30, 2019

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									
18,000	EUR Anheuser-Busch InBev		1,401,120	1.75					
8,000	EUR KBC Group		461,120	0.57					
Total - Belgium			1,862,240	2.32					
Finland									
10,000	EUR Kone		519,000	0.65					
15,000	EUR Neste Oil		447,600	0.56					
150,000	EUR Nokia		654,900	0.82					
10,000	EUR Sampo		415,000	0.52					
18,000	EUR UPM-Kymmene		420,660	0.52					
Total - Finland			2,457,160	3.07					
France									
10,000	EUR Air Liquide		1,230,500	1.53					
50,000	EUR AXA		1,155,000	1.44					
30,000	EUR BNP Paribas		1,252,950	1.56					
5,000	EUR Capgemini		546,750	0.68					
16,000	EUR Danone		1,192,000	1.49					
4,000	EUR Dassault Systemes		561,200	0.70					
50,000	EUR Engie		667,000	0.83					
6,000	EUR Essilorluxott		688,500	0.85					
2,000	EUR Kering		1,040,200	1.30					
7,000	EUR Legrand Holding		450,100	0.56					
6,000	EUR L'Oreal		1,503,000	1.87					
6,000	EUR LVMH Moet Hennessy Louis Vuitton		2,245,800	2.81					
5,000	EUR Michelin		557,750	0.70					
50,000	EUR Orange		693,250	0.86					
6,000	EUR Pernod - Ricard		972,300	1.21					
7,000	EUR Renault		387,030	0.48					
9,000	EUR Safran		1,159,650	1.45					
18,000	EUR Saint-Gobain		616,950	0.77					
30,000	EUR Sanofi		2,277,300	2.85					
15,000	EUR Schneider Electric		1,196,400	1.49					
20,000	EUR Société Générale Paris		444,400	0.55					
4,000	EUR Thales		434,600	0.54					
65,000	EUR Total		3,202,875	4.00					
15,000	EUR Vinci		1,350,900	1.68					
30,000	EUR Vivendi		726,300	0.91					
Total - France			26,552,705	33.11					
Germany									
5,000	EUR Adidas		1,357,500	1.69					
10,000	EUR Allianz		2,120,000	2.64					
20,000	EUR BASF		1,278,400	1.59					
22,000	EUR Bayer		1,340,680	1.67					
8,000	EUR BMW		520,720	0.65					
3,000	EUR Continental		384,660	0.48					
20,000	EUR Daimler		978,500	1.22					
5,000	EUR Deutsche Boerse		622,000	0.78					
25,000	EUR Deutsche Post		722,500	0.90					
80,000	EUR Deutsche Telekom		1,216,960	1.52					
50,000	EUR E.ON		477,550	0.60					
9,000	EUR Fresenius Medical Care		621,360	0.77					
12,000	EUR Fresenius SE & Co KGaA		572,160	0.71					
6,000	EUR HeidelbergCement		426,960	0.53					
5,000	EUR Henkel		430,100	0.54					
30,000	EUR Infineon Technologies		466,500	0.58					
4,000	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		882,800	1.10					
20,000	EUR RWE		433,400	0.54					
25,000	EUR SAP		3,019,000	3.77					
20,000	EUR Siemens		2,092,000	2.61					
5,000	EUR Volkswagen		741,100	0.92					
15,000	EUR Vonovia		630,000	0.79					
3,000	EUR Wirecard		444,150	0.55					
Total - Germany			21,779,000	27.15					
Ireland									
25,000	EUR CRH		717,250	0.89					
12,000	USD Linde		2,119,800	2.64					
Total - Ireland			2,837,050	3.53					
Italy									
40,000	EUR Assicurazioni Generali		662,400	0.83					
200,000	EUR Enel		1,228,000	1.53					
60,000	EUR Eni		876,360	1.09					
400,000	EUR Intesa Sanpaolo		752,800	0.94					
60,000	EUR UniCredit		649,560	0.81					
Total - Italy			4,169,120	5.20					
Netherlands									
15,000	EUR Airbus		1,870,200	2.33					
7,111	EUR Akzo Nobel		587,653	0.73					
10,000	EUR ASML Holding		1,837,400	2.29					
30,000	EUR Fiat Chrysler Automobiles		367,980	0.46					
6,000	EUR Heineken		588,840	0.73					
100,000	EUR ING Groep		1,019,600	1.27					
30,000	EUR Koninklijke Ahold Delhaize		593,340	0.74					
6,000	EUR Koninklijke DSM		652,200	0.81					
25,000	EUR Royal Philips Electronics		954,625	1.19					
40,000	EUR Unilever		2,142,400	2.67					
10,000	EUR Wolters Kluwer		640,200	0.80					
Total - Netherlands			11,254,438	14.02					
Spain									
10,000	EUR Amadeus IT		696,600	0.87					
150,000	EUR Banco Bilbao Vizcaya Argentaria		737,550	0.92					
400,000	EUR Banco Santander		1,632,200	2.03					
150,000	EUR Iberdrola		1,314,900	1.64					
25,000	EUR Inditex		661,250	0.82					
40,000	EUR Repsol		551,400	0.69					
120,000	EUR Telefonica		866,520	1.08					
Total - Spain			6,460,420	8.05					
Total - Shares			77,372,133	96.45					
REITs									
France									
3,000	EUR Unibail Rodamco Westfield		395,250	0.49					
Total - France			395,250	0.49					
Total - REITs			395,250	0.49					
Total - Transferable securities admitted to an official exchange			77,767,383	96.94					
Total - Investment in securities			77,767,383	96.94					

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 - Helvetia International Equity (Ex Europe)

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	81,040,823
		Cash at banks	460,119
	(2)	Interests and dividends receivable	38,257
		Other assets	1,497
		Total Assets	81,540,696
	Liabilities	Audit fees and publishing expenses	9,832
	(6)	Service Fee	11,113
	(5)	Subscription tax (taxe d'abonnement)	1,993
		Other liabilities	6,019
		Total Liabilities	28,957
	Net assets at the end of the financial year	81,511,739	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	81,927,282
		Net investment income	1,127,170
		Change in unrealised appreciation/depreciation on:	
		Investments	3,072,488
	(2)	Net realised gain/loss on investments	5,529,084
	(2)	Net realised gain/loss on forward foreign exchange contracts	7,590
	(2)	Net realised gain/loss on currency exchange	-10,932
		Increase/Decrease in net assets resulting from operations	9,725,400
		Subscriptions of shares	19,625,760
		Redemptions of shares	-28,632,424
(13)	Dividend distribution	-1,134,279	
	Net assets at the end of the financial year	81,511,739	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	4,233
		Net dividends	1,220,906
		Other income	80,820
		Total Income	1,305,959
	Expenses	Audit fees and publishing expenses	10,001
	(5)	Subscription tax (taxe d'abonnement)	8,069
		Bank interests	113
	(6)	Service Fee	151,345
	(9)	Other expenses	9,261
		Total Expenses	178,789
	Net investment income	1,127,170	

Variopartner SICAV - Helvetia International Equity (Ex Europe)

Portfolio as at June 30, 2019

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									
REITs									
United States									
1,800	USD Simon Property		252,518	0.31	4,000	USD Danaher		502,002	0.62
Total - United States			252,518	0.31	4,760	USD Dow		206,108	0.25
Total - REITs			252,518	0.31	3,500	USD Duke Energy		271,198	0.33
Shares									
Cayman Islands									
600	USD Alibaba Group Holding		89,278	0.11	4,760	USD Dupont De Nemours Inc		313,780	0.38
Total - Cayman Islands			89,278	0.11	5,750	USD Eli Lilly & Co.		559,398	0.69
Curacao									
8,300	USD Schlumberger		289,640	0.36	2,800	USD Emerson Electric		164,046	0.20
Total - Curacao			289,640	0.36	5,800	USD Exelon		244,162	0.30
Ireland									
3,500	USD Accenture		567,874	0.70	24,150	USD Exxon Mobil		1,625,057	1.99
2,300	USD Allergan		338,153	0.41	14,100	USD Facebook		2,389,620	2.93
8,800	USD Medtronic Holdings		752,575	0.92	1,000	USD Fedex		144,178	0.18
Total - Ireland			1,658,602	2.03	2,500	USD Fluor		73,959	0.09
United States									
3,700	USD 3M		563,188	0.69	21,300	USD Ford Motor		191,341	0.23
9,280	USD Abbott Laboratories		685,325	0.84	530	USD Garrett Motion		7,144	0.01
9,580	USD AbbVie		611,747	0.75	1,910	USD General Dynamics		304,949	0.37
2,350	USD Adobe		608,033	0.75	57,000	USD General Electric		525,553	0.64
4,200	USD AIG		196,502	0.24	6,300	USD General Motors		213,153	0.26
1,500	USD Allstate		133,944	0.16	6,700	USD Gilead Sciences		397,482	0.49
1,750	USD Alphabet		1,663,945	2.04	1,700	USD Goldman Sachs Group		305,427	0.37
1,886	USD Alphabet		1,790,127	2.20	7,000	USD Home Depot		1,278,354	1.57
12,400	USD Altria Group		515,578	0.63	4,650	USD Honeywell International		712,894	0.87
2,510	USD Amazon.com		4,173,701	5.12	27,060	USD Intel		1,137,480	1.40
3,800	USD American Express		411,900	0.51	5,100	USD International Business Machines		617,571	0.76
4,100	USD Amgen		663,460	0.81	14,350	USD Johnson & Johnson		1,755,065	2.15
26,050	USD Apple		4,527,410	5.55	19,740	USD JPMorgan Chase & Co		1,937,945	2.38
41,990	USD AT&T		1,235,586	1.52	12,800	USD Kinder Morgan		234,689	0.29
52,600	USD Bank of America		1,339,480	1.64	4,000	USD Kraft Heinz		109,027	0.13
5,600	USD Bank of New York Mellon		217,106	0.27	4,450	USD Lowe's Companies		394,318	0.48
11,500	USD Berkshire Hathaway		2,152,665	2.64	5,100	USD Mastercard		1,184,671	1.45
1,350	USD Biogen		277,243	0.34	4,800	USD McDonald's		875,279	1.07
600	USD BlackRock		247,260	0.30	15,700	USD Merck & Co		1,155,993	1.42
2,120	USD Boeing		677,644	0.83	6,000	USD MetLife		261,697	0.32
300	USD Booking Holdings		493,865	0.61	45,800	USD Microsoft		5,387,572	6.61
10,550	USD Bristol Myers Squibb		420,129	0.52	6,200	USD Mondelez International		293,449	0.36
3,500	USD Capital One Financial		278,881	0.34	6,700	USD Morgan Stanley		257,751	0.32
4,400	USD Caterpillar		526,586	0.65	2,650	USD Netflix		854,758	1.05
4,000	USD Celgene		324,693	0.40	3,200	USD NextEra Energy		575,652	0.71
850	USD Charter Communications		294,962	0.36	7,600	USD Nike		560,256	0.69
11,000	USD Chevron		1,202,002	1.47	4,000	USD Nvidia		576,853	0.71
26,700	USD Cisco Systems		1,283,185	1.57	5,100	USD Occidental Petroleum		225,174	0.28
15,500	USD Citigroup		953,166	1.17	16,000	USD Oracle		800,422	0.98
23,300	USD Coca-Cola		1,041,830	1.28	6,400	USD PayPal Holdings		643,260	0.79
5,100	USD Colgate-Palmolive		320,967	0.39	8,250	USD PepsiCo		949,967	1.17
27,880	USD Comcast		1,035,095	1.27	32,000	USD Pfizer		1,217,281	1.49
6,200	USD ConocoPhillips		332,104	0.41	8,150	USD Philip Morris International		562,012	0.69
2,900	USD Costco Wholesale		672,949	0.83	14,200	USD Procter & Gamble		1,367,255	1.68
7,600	USD CVS Health		363,649	0.45	7,600	USD Qualcomm		507,668	0.62
					1,750	USD Raytheon		267,202	0.33
					883	USD Resideo Technologies		16,996	0.02
					600	USD salesforce.com		79,942	0.10
					6,400	USD Southern		310,671	0.38
					7,800	USD Starbucks		574,178	0.70
					1,770	USD Target		134,615	0.17
					5,500	USD Texas Instruments		554,250	0.68
					350	USD Thermo Fisher Scientific		90,260	0.11
					5,300	USD Union Pacific		787,042	0.97
					3,200	USD United Parcel Service		290,186	0.36
					4,850	USD United Technologies		554,505	0.68
					5,420	USD UnitedHealth Group		1,161,340	1.42
					10,390	USD US Bancorp		478,079	0.59
					25,150	USD Verizon Communications		1,261,696	1.55
					10,750	USD Visa		1,638,271	2.01
					5,500	USD Walgreens Boots Alliance		264,037	0.32

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

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

Variopartner SICAV - Helvetia International Equity (Ex Europe)

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
9,300	USD Walmart		902,316	1.11
9,900	USD Walt Disney		1,213,941	1.49
24,400	USD Wells Fargo & Co		1,013,881	1.24
306	USD Westinghouse Air Brake Technologies		19,282	0.02
Total - United States			78,721,467	96.57
Total - Shares			80,758,987	99.07
Total - Transferable securities admitted to an official exchange			81,011,505	99.38
Investment funds				
Ireland				
600	USD Vanguard S&P 500 UCITS ETF		29,318	0.04
Total - Ireland			29,318	0.04
Total - Investment funds			29,318	0.04
Total - Investment in securities			81,040,823	99.42

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

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

Variopartner SICAV - Tareno Global Water Solutions Fund

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

			Cost	EUR	
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	68,811,759	87,105,038	
		Cash at banks		2,760,285	
			Receivable from foreign currencies		2,667
			Receivable from subscriptions		221,786
	(2)		Interests and dividends receivable		82,520
			Other assets		42,240
			Total Assets		90,214,536
	Liabilities		Payable for redemptions		508,169
			Payable on foreign currencies		2,671
		(10)	Unrealised loss on forward foreign exchange contracts		22,895
			Audit fees and publishing expenses		3,089
		(6)	Service Fee		19,807
		(5)	Subscription tax (taxe d'abonnement)		10,843
(3)		Management Fee		84,975	
		Other liabilities		23,349	
		Total Liabilities		675,798	
		Net assets at the end of the financial year		89,538,738	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		88,767,925	
		Net investment loss		-546,386	
		Change in unrealised appreciation/depreciation on:			
		Investments		6,684,990	
		Forward foreign exchange contracts		131,391	
	(2)	Net realised gain/loss on investments		4,918,649	
	(2)	Net realised gain/loss on forward foreign exchange contracts		1,091,720	
	(2)	Net realised gain/loss on currency exchange		141,784	
		Increase/Decrease in net assets resulting from operations		12,422,148	
		Subscriptions of shares		8,753,188	
	Redemptions of shares		-20,404,523		
	Net assets at the end of the financial year		89,538,738		
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		6,122	
		Net dividends		1,013,237	
		Other income		1,704	
		Total Income		1,021,063	
	Expenses	(3)	Management Fee		1,082,239
			Audit fees and publishing expenses		18,954
		(5)	Subscription tax (taxe d'abonnement)		42,438
			Bank interests		10,603
		(6)	Service Fee		301,085
		(9)	Other expenses		112,130
			Total Expenses		1,567,449
			Net investment loss		-546,386

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at June 30, 2019

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											
Austria											
57,000	EUR	Verbund		2,622,000	2.93						
Total - Austria				2,622,000	2.93						
Canada											
130,200	CAD	Algonquin Power & Utilities		1,388,506	1.55						
Total - Canada				1,388,506	1.55						
Finland											
69,000	EUR	Kemira		892,860	1.00						
Total - Finland				892,860	1.00						
France											
59,000	EUR	Veolia Environnement		1,263,780	1.41						
Total - France				1,263,780	1.41						
Hong-Kong											
500,000	HKD	Guangdong Investment		868,844	0.97						
Total - Hong-Kong				868,844	0.97						
Ireland											
35,100	EUR	Kingspan Group		1,676,376	1.87						
Total - Ireland				1,676,376	1.87						
Italy											
91,000	EUR	Acea		1,523,340	1.70						
550,000	EUR	Hera		1,850,200	2.07						
59,900	EUR	Interpump Group		1,620,894	1.81						
75,000	EUR	Iren		171,450	0.19						
Total - Italy				5,165,884	5.77						
Jersey											
29,000	GBP	Ferguson Newco		1,814,950	2.03						
Total - Jersey				1,814,950	2.03						
Netherlands											
31,000	EUR	Aalberts		1,071,670	1.20						
Total - Netherlands				1,071,670	1.20						
Sweden											
39,000	SEK	Alfa Laval		747,816	0.84						
206,000	SEK	Nibe Industrier		2,650,557	2.96						
40,000	SEK	Sweco		964,606	1.08						
Total - Sweden				4,362,979	4.88						
Switzerland											
2,000	CHF	Georg Fischer		1,680,581	1.88						
20,400	CHF	Sika		3,060,928	3.42						
Total - Switzerland				4,741,509	5.30						
United Kingdom											
150,921	GBP	Halma		3,407,059	3.81						
110,000	GBP	Homeserve		1,459,224	1.63						
88,000	GBP	Polypipe Group		437,054	0.49						
240,000	GBP	Rotork		849,182	0.95						
39,500	GBP	Spirax - Sarco Engineering		4,054,664	4.53						
90,000	GBP	United Utilities Group		787,357	0.88						
Total - United Kingdom				10,994,540	12.29						
United States											
17,500	USD	Agilent Technologies		1,147,458	1.28						
55,500	USD	American States Water		3,666,860	4.10						
42,200	USD	American Water Works		4,298,560	4.79						
11,800	USD	Ansys		2,122,301	2.37						
20,400	USD	Aqua America		741,085	0.83						
35,500	USD	Badger Meter		1,860,726	2.08						
29,800	USD	Danaher		3,739,916	4.18						
26,200	USD	Ecolab		4,542,438	5.06						
5,900	USD	Emerson Electric		345,669	0.39						
37,700	USD	Eversource Energy		2,508,037	2.80						
6,500	USD	ICF Industries		415,525	0.46						
13,500	USD	IDEX		2,040,648	2.28						
8,300	USD	IDEXX Laboratories		2,006,708	2.24						
24,000	USD	Masco		826,976	0.92						
15,500	USD	PerkinElmer		1,311,266	1.46						
18,700	USD	Pool		3,136,372	3.50						
9,200	USD	Roper Technologies		2,958,897	3.30						
49,600	USD	Tetra Tech		3,421,215	3.82						
13,600	USD	Thermo Fisher Scientific		3,507,243	3.92						
13,500	USD	Toro		793,072	0.89						
24,000	USD	Watts Water Technologies		1,963,751	2.19						
39,300	USD	Xylem		2,886,417	3.22						
Total - United States				50,241,140	56.08						
Total - Shares				87,105,038	97.28						
Total - Transferable securities admitted to an official exchange				87,105,038	97.28						
Total - Investment in securities				87,105,038	97.28						

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

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	34,245,868
		Cash at banks	3,302,920
	(2)	Interests and dividends receivable	211,365
		Other assets	94
		Total Assets	37,760,247
	Liabilities	Bank overdraft	82,463
		Payable for investments purchased	299,396
	(10)	Unrealised loss on forward foreign exchange contracts	18,258
	(10)	Unrealised loss on futures	154,800
		Audit fees and publishing expenses	1,584
	(6)	Service Fee	4,351
(5)	Subscription tax (taxe d'abonnement)	4,541	
(3)	Management Fee	5,697	
	Total Liabilities	571,090	
	Net assets at the end of the financial year	37,189,157	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	33,913,624
		Net investment income	327,836
		Change in unrealised appreciation/depreciation on:	
		Investments	1,034,245
		Forward foreign exchange contracts	90,468
		Futures	-248,600
	(2)	Net realised gain/loss on investments	-31,770
	(2)	Net realised gain/loss on forward foreign exchange contracts	873,904
	(2)	Net realised gain/loss on currency exchange	-4,980
	(2)	Net realised gain/loss on futures	-323,662
		Increase/Decrease in net assets resulting from operations	1,717,441
		Subscriptions of shares	5,242,337
		Redemptions of shares	-3,373,527
(13)	Dividend distribution	-310,718	
	Net assets at the end of the financial year	37,189,157	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	253
	(2)	Net interests on bonds	436,896
		Net dividends	88,062
		Total Income	525,211
	(3) Expenses	Management Fee	71,828
		Audit fees and publishing expenses	5,344
	(5)	Subscription tax (taxe d'abonnement)	16,449
		Bank interests	12,618
	(6)	Service Fee	64,182
	(9)	Other expenses	26,954
		Total Expenses	197,375
	Net investment income	327,836	

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2019

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													
Bonds													
Australia						Ireland							
400,000	EUR	Telstra EMTN	1.125%	14.04.2026	422,328	1.14	200,000	EUR	Eaton Capital	0.750%	20.09.2024	205,122	0.55
Total - Australia						Total - Ireland							
					422,328	1.14	500,000	EUR	Partnerre	1.250%	15.09.2026	513,260	1.38
Austria						Italy							
100,000	EUR	OMV	2.875%	31.12.2099	106,394	0.29	500,000	EUR	Cariparma	0.250%	30.09.2024	503,595	1.35
400,000	EUR	Voestalpine EMTN	1.375%	27.09.2024	409,128	1.10	500,000	EUR	Pirelli EMTN	1.375%	25.01.2023	497,795	1.34
Total - Austria						Total - Italy							
					515,522	1.39	400,000	EUR	Unicredit EMTN	1.000%	18.01.2023	396,892	1.07
Belgium						Japan							
300,000	EUR	KBC Group	0.750%	18.10.2023	307,005	0.83	300,000	EUR	Bank of Tokyo EMTN	0.875%	11.03.2022	307,083	0.83
Total - Belgium						Total - Japan							
					307,005	0.83	300,000	EUR	Sumitomo Mitsui Banking	1.000%	19.01.2022	308,205	0.83
Canada						Jersey							
200,000	EUR	Scotiabank	0.500%	30.04.2024	202,030	0.54	400,000	EUR	Glencore Finance Europe	1.500%	15.10.2026	406,452	1.09
300,000	EUR	Toronto Dominion Bank	0.375%	25.04.2024	301,947	0.81	Total - Jersey						
Total - Canada						Total - Jersey							
					503,977	1.35						406,452	1.09
Cayman Islands						Luxembourg							
500,000	EUR	CK Hutchison Finance	0.875%	03.10.2024	511,603	1.38	800,000	EUR	Eurofins Scientific	2.125%	25.07.2024	800,352	2.15
400,000	EUR	CK Hutchison Finance	1.250%	06.04.2023	415,564	1.12	400,000	EUR	Grand City Properties	2.750%	31.12.2099	408,620	1.10
Total - Cayman Islands						Total - Luxembourg							
					927,167	2.50						1,208,972	3.25
China						Mexico							
200,000	EUR	Export-Import Bank of China EMTN	0.750%	08.06.2022	204,685	0.55	800,000	EUR	Petroleos Mexicanos	2.500%	24.11.2022	778,360	2.09
Total - China						Total - Mexico							
					204,685	0.55						778,360	2.09
Estonia						Netherlands							
100,000	EUR	Elering	0.875%	03.05.2023	102,790	0.28	600,000	EUR	Alliander	1.625%	31.12.2099	621,288	1.67
Total - Estonia						Total - Netherlands							
					102,790	0.28	500,000	EUR	ATF Netherlands	1.500%	15.07.2024	521,880	1.40
France						Norway							
700,000	EUR	Burver	1.250%	07.09.2023	711,025	1.91	200,000	EUR	Statoil EMTN	0.875%	17.02.2023	207,262	0.56
800,000	EUR	GDF Suez	1.375%	31.12.2099	802,224	2.16	Total - Norway						
600,000	EUR	Ingenico	1.625%	13.09.2024	599,226	1.61						207,262	0.56
700,000	EUR	Ubisoft Entertainment	1.289%	30.01.2023	711,879	1.91	Sweden						
Total - France						Total - Sweden							
					2,824,354	7.59	200,000	EUR	Securitas EMTN	1.250%	06.03.2025	204,652	0.55
Germany						Sweden							
500,000	EUR	Allianz EMTN	3.375%	31.12.2099	549,455	1.48	500,000	EUR	Swed Match	0.875%	23.09.2024	505,620	1.36
600,000	EUR	Landesbank Baden-Württemberg	2.200%	09.05.2029	614,556	1.65	Total - Sweden						
400,000	EUR	Merck KGaA	1.625%	25.06.2079	402,652	1.08						710,272	1.91
400,000	EUR	Metro EMTN	1.125%	06.03.2023	390,852	1.05							
100,000	EUR	Schaeffler	1.875%	26.03.2024	104,569	0.28							
500,000	EUR	Sixt	1.500%	21.02.2024	513,640	1.38							
400,000	EUR	TLG Immobilien	1.375%	27.11.2024	408,408	1.10							
500,000	EUR	Volkswagen Leasing	1.375%	20.01.2025	513,415	1.38							
Total - Germany													
					3,497,547	9.40							

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

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

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Switzerland				
300,000	EUR Credit Suisse Group	1.250% 17.07.2025	311,406	0.84
Total - Switzerland			311,406	0.84
United Kingdom				
400,000	EUR Annington Funding EMTN	1.650% 12.07.2024	410,640	1.10
200,000	EUR Astrazeneca EMTN	0.750% 12.05.2024	205,360	0.55
500,000	EUR BP Capital Markets	0.830% 19.09.2024	517,620	1.39
600,000	EUR BP Capital Markets EMTN	1.077% 26.06.2025	629,490	1.69
400,000	EUR British Telecommunications EMTN	1.000% 23.06.2024	412,776	1.11
800,000	EUR HSBC Holdings	0.875% 06.09.2024	821,072	2.21
200,000	EUR HSBC Holdings	1.500% 15.03.2022	208,274	0.56
500,000	EUR HSBC Holdings	5.250% 31.12.2099	540,435	1.45
500,000	EUR Nationwide Building Society EMTN	1.250% 03.03.2025	526,415	1.42
400,000	EUR Santander	1.125% 08.09.2023	407,508	1.10
500,000	EUR Vodafone Group EMTN	1.125% 20.11.2025	521,650	1.40
500,000	EUR Vodafone Group EMTN	0.500% 30.01.2024	508,690	1.37
Total - United Kingdom			5,709,930	15.35

United States				
200,000	EUR Apple	0.875% 24.05.2025	210,260	0.57
400,000	EUR Berkshire Hathaway	0.750% 16.03.2023	410,952	1.11
200,000	EUR Eli Lilly & Co	1.000% 02.06.2022	206,736	0.56
100,000	EUR Ford Motor Credit EMTN	1.355% 07.02.2025	98,316	0.26
400,000	EUR Iberdrola International EMTN	2.625% 31.12.2099	420,508	1.13
200,000	EUR Thermo Fish Scientific	0.750% 12.09.2024	204,570	0.55
100,000	EUR VF	0.625% 20.09.2023	102,693	0.28
100,000	EUR Wells Fargo	0.500% 26.04.2024	100,989	0.27
500,000	EUR Wells Fargo & Co	1.000% 02.02.2027	514,635	1.38
Total - United States			2,269,659	6.11

Total - Bonds 28,840,819 77.55

Total - Transferable securities admitted to an official exchange 28,840,819 77.55

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

Bonds				
Italy				
300,000	EUR UniCredit	1.625% 03.07.2025	299,439	0.81
Total - Italy			299,439	0.81

Sweden				
100,000	EUR Atlas Copco	0.625% 30.08.2026	102,677	0.28
Total - Sweden			102,677	0.28

Total - Bonds 402,116 1.09

Total - Transferable securities and money market instruments dealt in on another regulated market 402,116 1.09

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Investment funds				
Ireland				
10,320	EUR iShares Core Euro Corporate Bond UCITS ETF EUR Dist		1,382,260	3.72
Total - Ireland			1,382,260	3.72
Luxembourg				
8,200	EUR AWF - Global Inflation Short Duration Bonds I Cap EUR		819,836	2.20
11,990	EUR Pictet - Short Term High Yield I EUR		1,223,219	3.29
11,200	USD Goldman Sachs Emerging Markets Corporate Bond Portfolio Acc USD		1,577,618	4.24
Total - Luxembourg			3,620,673	9.73
Total - Investment funds			5,002,933	13.45
Total - Investment in securities			34,245,868	92.09

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

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

Variopartner SICAV - Tareno Global Equity Fund

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	13,767,552
		Cash at banks	643,442
		Receivable from foreign currencies	9
	(2)	Interests and dividends receivable	4,212
		Other assets	5,117
		Total Assets	16,249,483
	Liabilities	Bank overdraft	35
		Payable for redemptions	19,373
		Payable on foreign currencies	9
	(10)	Unrealised loss on forward foreign exchange contracts	89,988
		Audit fees and publishing expenses	482
	(6)	Service Fee	1,832
	(5)	Subscription tax (taxe d'abonnement)	1,828
	(3)	Management Fee	4,468
	Total Liabilities	118,015	
	Net assets at the end of the financial year	16,131,468	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	13,053,225
		Net investment income	74,521
		Change in unrealised appreciation/depreciation on:	
		Investments	946,198
		Forward foreign exchange contracts	65,953
	(2)	Net realised gain/loss on investments	-115,909
	(2)	Net realised gain/loss on forward foreign exchange contracts	89,884
	(2)	Net realised gain/loss on currency exchange	-14,598
		Increase/Decrease in net assets resulting from operations	1,046,049
		Subscriptions of shares	4,969,358
		Redemptions of shares	-2,937,164
	Net assets at the end of the financial year	16,131,468	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	8,461
		Net dividends	192,907
		Total Income	201,368
	(3) Expenses	Management Fee	53,514
		Audit fees and publishing expenses	5,151
	(5)	Subscription tax (taxe d'abonnement)	6,162
		Bank interests	3,672
	(6)	Service Fee	31,237
	(9)	Other expenses	27,111
		Total Expenses	126,847
		Net investment income	74,521

Variopartner SICAV - Tareno Global Equity Fund

Portfolio as at June 30, 2019

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									
France									
3,000	EUR Cappemini		328,050	2.03	3,700	USD Waste Management		374,841	2.32
180	EUR Hermes International		114,156	0.71	6,200	USD Williams-Sonoma		353,881	2.19
10,904	EUR Korian		364,848	2.26	3,300	USD Xylem		242,371	1.50
1,570	EUR L'Oreal		393,285	2.44	Total - United States			3,225,795	20.00
460	EUR LVMH Moet Hennessy Louis Vuitton		172,178	1.07	Total - Shares			9,774,067	60.58
1,050	EUR Michelin		117,128	0.73	Options, Warrants, Rights				
1,540	EUR Schneider Electric		122,830	0.76	Spain				
Total - France			1,612,475	10.00	29,067	EUR Repsol		14,179	0.09
Germany					Total - Spain			14,179	0.09
1,700	EUR Adidas		461,550	2.86	Total - Options, Warrants, Rights			14,179	0.09
550	EUR Allianz		116,600	0.72	Total - Transferable securities admitted to an official exchange			9,788,246	60.67
820	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		180,974	1.12	Other transferable securities				
3,400	EUR SAP		410,584	2.55	Options, Warrants, Rights				
Total - Germany			1,169,708	7.25	United Arab Emirates				
Spain					11,730	CHF Vontobel Financial Products		1,324,778	8.21
29,067	EUR Repsol		400,689	2.48	Total - United Arab Emirates			1,324,778	8.21
Total - Spain			400,689	2.48	Total - Options, Warrants, Rights			1,324,778	8.21
Switzerland					Total - Other transferable securities			1,324,778	8.21
2,150	CHF Baloise Holding		334,603	2.07	Investment funds				
950	CHF HBM Healthcare		157,260	0.97	France				
6,000	CHF Logitech International		210,802	1.31	3,470	EUR Lyxor MSCI World UCITS ETF		660,168	4.09
6,150	CHF Nestlé		559,761	3.47	Total - France			660,168	4.09
5,600	CHF Novartis		449,884	2.79	Ireland				
1,900	CHF Roche Genussscheine		469,982	2.91	2,480	USD iShares VI Core S&P500 UCITS CAP		629,967	3.91
4,500	CHF Sensirion Holding		136,784	0.85	11,200	USD Vanguard FTSE Emerging Markets USD		566,294	3.51
1,200	CHF Swatch Group I		302,072	1.87	Total - Ireland			1,196,261	7.42
2,300	CHF Swiss Re		205,571	1.27	Luxembourg				
380	CHF Zurich Insurance Group		116,328	0.72	30	EUR Mandarine Unique Small & Mid Caps Europe		460,040	2.85
Total - Switzerland			2,943,047	18.23	4,590	EUR UBS ETF MSCI EMU		565,763	3.51
United Kingdom					4,800	EUR Variopartner SICAV - Tareno Global Water Solutions Fund W EUR		1,089,263	6.75
14,711	EUR Royal Dutch Shell		422,353	2.62	27,500	USD T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund USD		512,184	3.18
Total - United Kingdom			422,353	2.62	Total - Luxembourg			2,627,250	16.29
United States					Total - Investment funds			4,483,679	27.80
310	USD Alphabet		294,756	1.83	Total - Investment in securities			15,596,703	96.68
1,900	USD Edwards LifeSciences		308,224	1.91					
2,350	USD Ensign Group		117,459	0.73					
1,190	USD Facebook		201,677	1.25					
660	USD IDEXX Laboratories		159,570	0.99					
750	USD Lululemon Athletica		118,684	0.74					
1,330	USD Mastercard		308,944	1.92					
2,600	USD Monster Beverage		145,731	0.90					
1,700	USD Repligen		128,306	0.80					
380	USD Ulta Beauty		115,752	0.72					
2,900	USD Walt Disney		355,599	2.20					

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

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

Variopartner SICAV - MIV Global Medtech Fund

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

		Cost	CHF	
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	1,680,572,444	2,312,959,783
		Cash at banks		76,110,573
		Receivable from foreign currencies		20,834,847
		Receivable from subscriptions		16,870,080
	(2)	Interests and dividends receivable		655,415
		Receivable for investments sold		3,115,696
		Other assets		187,223
		Total Assets		2,430,733,617
		Liabilities		
		Payable for redemptions		14,813,350
		Payable for investments purchased		63,275,464
		Payable on foreign currencies		20,841,224
		Audit fees and publishing expenses		109,719
	(6)	Service Fee		123,147
	(5)	Subscription tax (taxe d'abonnement)		284,969
(3)	Management Fee		1,812,829	
	Other liabilities		9,483	
	Total Liabilities		101,270,185	
	Net assets at the end of the financial year		2,329,463,432	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		1,339,634,529
		Net investment loss		-11,467,392
		Change in unrealised appreciation/depreciation on:		
		Investments		203,844,476
	(2)	Net realised gain/loss on investments		25,340,026
	(2)	Net realised gain/loss on forward foreign exchange contracts		-11,626
	(2)	Net realised gain/loss on currency exchange		-2,649,091
		Increase/Decrease in net assets resulting from operations		215,056,393
		Subscriptions of shares		1,220,153,067
		Redemptions of shares		-445,380,557
	Net assets at the end of the financial year		2,329,463,432	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		321,840
		Net dividends		10,685,467
		Other income		22,791
		Total Income		11,030,098
	(3) Expenses	Management Fee		18,946,726
		Audit fees and publishing expenses		317,581
	(5)	Subscription tax (taxe d'abonnement)		997,273
		Bank interests		219,877
	(6)	Service Fee		1,557,513
	(9)	Other expenses		458,520
		Total Expenses		22,497,490
		Net investment loss		-11,467,392

Variopartner SICAV - MIV Global Medtech Fund

Portfolio as at June 30, 2019

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									
Denmark									
1,529,000	DKK GN Great Nordic		69,671,293	2.99	296,000	USD Teleflex		95,569,892	4.10
Total - Denmark			69,671,293	2.99	398,000	USD Thermo Fisher Scientific		113,962,527	4.89
Ireland									
1,959,000	USD Medtronic Holdings		186,017,339	7.99	580,000	USD Zimmer Biomet Holdings		66,581,972	2.86
324,000	USD Steris		47,031,193	2.02	Total - United States			1,786,682,826	76.69
Total - Ireland			233,048,532	10.01	Total - Shares			2,312,959,783	99.29
Netherlands									
2,050,000	EUR Royal Philips Electronics		86,915,800	3.73	Total - Transferable securities admitted to an official exchange			2,312,959,783	99.29
727,000	USD Wright Medical Group		21,137,162	0.91	Total - Investment in securities			2,312,959,783	99.29
Total - Netherlands			108,052,962	4.64					
Switzerland									
390,000	CHF Alcon		23,509,200	1.01					
80,000	CHF Straumann Holding		68,912,000	2.96					
Total - Switzerland			92,421,200	3.97					
United Kingdom									
329,000	USD LivaNova		23,082,970	0.99					
Total - United Kingdom			23,082,970	0.99					
United States									
2,795,000	USD Abbott Laboratories		229,183,019	9.83					
106,000	USD Abiomed		26,921,642	1.16					
226,000	USD Align Technology		60,309,797	2.59					
1,203,000	USD Baxter International		96,062,560	4.12					
758,000	USD Becton Dickinson & Co		186,247,995	7.99					
4,452,000	USD Boston Scientific		186,563,291	8.00					
180,000	USD Cantel Medical		14,152,320	0.61					
93,000	USD Cooper Companies		30,547,502	1.31					
787,000	USD Danaher		109,666,092	4.71					
394,000	USD DaVita		21,612,280	0.93					
91,000	USD Dexcom		13,294,554	0.57					
569,000	USD Edwards LifeSciences		102,489,136	4.40					
230,000	USD Glaukos		16,908,450	0.73					
437,000	USD Globus Medical		18,022,973	0.77					
992,000	USD Hologic		46,444,945	1.99					
100,000	USD Insulet		11,639,550	0.50					
435,000	USD Integra LifeSciences Holdings		23,687,382	1.02					
264,000	USD Intuitive Surgical		135,019,173	5.80					
176,000	USD NuVasive		10,045,464	0.43					
110,000	USD Penumbra		17,160,000	0.74					
196,000	USD Resmed		23,319,934	1.00					
576,000	USD Stryker		115,453,731	4.96					
285,000	USD Tactile Systems Technology		15,816,645	0.68					

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

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

Variopartner SICAV - Vontobel Conviction Conservative EUR

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	24,790,510
		Cash at banks	981,012
		Receivable from foreign currencies	194
		Receivable from subscriptions	30,597
	(2)	Interests and dividends receivable	1,418
		Other assets	25
		Total Assets	26,758,019
	Liabilities	Payable on foreign currencies	194
		Audit fees and publishing expenses	1,239
	(6)	Service Fee	3,986
	(5)	Subscription tax (taxe d'abonnement)	3,256
	(3)	Management Fee	23,839
		Other liabilities	1,955
		Total Liabilities	34,469
	Net assets at the end of the financial year	26,723,550	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	2,539,038
		Net investment loss	-121,527
		Change in unrealised appreciation/depreciation on:	
		Investments	969,485
	(2)	Net realised gain/loss on investments	-20,799
	(2)	Net realised gain/loss on forward foreign exchange contracts	3,961
	(2)	Net realised gain/loss on currency exchange	-3,952
		Increase/Decrease in net assets resulting from operations	827,168
		Subscriptions of shares	24,573,427
		Redemptions of shares	-1,216,083
	Net assets at the end of the financial year	26,723,550	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	360
		Net dividends	65,201
		Other income	1,516
		Total Income	67,077
	(3) Expenses	Management Fee	139,524
		Audit fees and publishing expenses	4,119
	(5)	Subscription tax (taxe d'abonnement)	5,490
		Bank interests	3,767
	(6)	Service Fee	26,175
	(9)	Other expenses	9,529
		Total Expenses	188,604
		Net investment loss	-121,527

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Australia				
110	AUD Macquarie Group		8,499	0.03
Total - Australia			8,499	0.03
Belgium				
335	EUR KBC Group		19,309	0.07
Total - Belgium			19,309	0.07
Canada				
172	CAD Toronto Dominion Bank		8,844	0.03
Total - Canada			8,844	0.03
Curacao				
136	USD Schlumberger		4,746	0.02
Total - Curacao			4,746	0.02
Finland				
3,967	EUR Nokia		17,320	0.06
818	EUR UPM-Kymmene		19,117	0.07
Total - Finland			36,437	0.13
France				
515	EUR Accor		19,441	0.07
265	EUR Air Liquide		32,608	0.12
523	EUR Arkema		42,771	0.16
6,995	EUR Bollore		27,141	0.10
978	EUR CNP Assurances		19,521	0.07
4,860	EUR Credit Agricole Paris		51,249	0.19
200	EUR Dassault Systemes		28,060	0.11
477	EUR Eiffage		41,470	0.16
495	EUR Essilorluxott		56,801	0.21
67	EUR Hermes International		42,491	0.16
153	EUR Kering		79,575	0.30
201	EUR L'Oreal		50,351	0.19
2,283	EUR Orange		31,654	0.12
532	EUR Sanofi		40,384	0.15
470	EUR Total		23,159	0.09
705	EUR Vinci		63,492	0.24
Total - France			650,168	2.44
Germany				
87	EUR Allianz		18,444	0.07
1,131	EUR Axel Springer		70,065	0.26
1,814	EUR Deutsche Telekom		27,595	0.10
1,160	EUR Evonik Industries		29,708	0.11
368	EUR Hannover Rueckversicherung		52,330	0.20
400	EUR Porsche Automobil Holding		22,856	0.09
278	EUR SAP		33,571	0.13
234	EUR Siemens		24,476	0.09
Total - Germany			279,045	1.05
Hong-Kong				
5,000	HKD CNOOC		7,508	0.03
Total - Hong-Kong			7,508	0.03

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Ireland				
41	USD Accenture		6,652	0.02
239	USD Ingersoll-Rand		26,584	0.10
234	USD Medtronic Holdings		20,012	0.07
74	USD Willis Towers Watson		12,446	0.05
Total - Ireland			65,694	0.24
Italy				
1,834	EUR Assicurazioni Generali		30,371	0.11
11,426	EUR Enel		70,156	0.26
Total - Italy			100,527	0.37
Japan				
600	JPY KDDI		13,416	0.05
400	JPY Nippon Tel&Tel		16,356	0.06
400	JPY Seven & I Holdings		11,893	0.04
200	JPY Sony		9,207	0.03
Total - Japan			50,872	0.18
Jersey				
84	USD APTIV		5,962	0.02
Total - Jersey			5,962	0.02
Liberia				
68	USD Royal Caribbean Cruises		7,238	0.03
Total - Liberia			7,238	0.03
Netherlands				
248	EUR Koninklijke DSM		26,958	0.10
1,489	EUR NN Group		52,711	0.20
1,631	EUR STMicroelectronics		25,444	0.10
823	EUR Unilever		44,080	0.16
702	USD Aercap Holdings		32,061	0.12
Total - Netherlands			181,254	0.68
Panama				
184	USD Carnival		7,521	0.03
Total - Panama			7,521	0.03
Portugal				
9,429	EUR EDP - Energias De Portugal		31,512	0.12
2,605	EUR GALP Energia		35,233	0.13
Total - Portugal			66,745	0.25
Spain				
987	EUR ACS		34,654	0.13
5,714	EUR Banco Santander		23,316	0.09
1,679	EUR Inditex		44,410	0.17
1,566	EUR Naturgy Energy		37,944	0.14
2,582	EUR Repsol		35,593	0.13
Total - Spain			175,917	0.66
Switzerland				
12	CHF Georg Fischer		10,083	0.04
36	CHF Roche Genussscheine		8,905	0.03
Total - Switzerland			18,988	0.07

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

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

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
United States					214	USD Merck & Co		15,757	0.06
24	USD Adobe		6,210	0.02	175	USD Microsoft		20,586	0.08
26	USD Alphabet		24,721	0.09	208	USD Mondelez International		9,845	0.04
11	USD Amazon.com		18,291	0.07	142	USD Morgan Stanley		5,463	0.02
169	USD American Financial Group		15,207	0.06	119	USD Motorola Solutions		17,423	0.07
47	USD Amgen		7,606	0.03	39	USD Netflix		12,579	0.05
126	USD Apple		21,898	0.08	109	USD Nike		8,035	0.03
201	USD Archer-Daniels Midland		7,201	0.03	348	USD Nisource		8,801	0.03
110	USD Arthur J. Gallagher & Co		8,461	0.03	117	USD Palo Alto Networks		20,934	0.08
284	USD AT&T		8,357	0.03	76	USD PayPal Holdings		7,639	0.03
280	USD Bank of America		7,130	0.03	256	USD Pfizer		9,738	0.04
306	USD Bank of New York Mellon		11,863	0.04	103	USD Phillips 66		8,460	0.03
84	USD Becton Dickinson & Co		18,589	0.07	70	USD PNC Financial Services Group		8,438	0.03
45	USD Berkshire Hathaway		8,423	0.03	60	USD PPG Industries		6,149	0.02
23	USD BlackRock		9,478	0.04	448	USD Puttegroup		12,439	0.05
28	USD Boeing		8,950	0.03	201	USD Qualcomm		13,426	0.05
35	USD Broadcom		8,847	0.03	51	USD Reinsurance Group America		6,988	0.03
101	USD C.H. Robinson Worldwide		7,481	0.03	170	USD Republic Services		12,934	0.05
103	USD Celanese		9,750	0.04	102	USD salesforce.com		13,590	0.05
288	USD CF Industries Holding		11,813	0.04	247	USD Southern		11,990	0.04
27	USD Charter Communications		9,369	0.04	164	USD T. Rowe Price Group		15,799	0.06
236	USD Chevron		25,788	0.10	156	USD Take Two Interactive Software		15,552	0.06
126	USD Cincinnati Financial		11,470	0.04	346	USD TD Ameritrade Holding		15,167	0.06
201	USD Cisco Systems		9,660	0.04	123	USD TJX Companies		5,711	0.02
315	USD CIT Group		14,533	0.05	162	USD Tyson Foods		11,486	0.04
36	USD CME Group		6,136	0.02	111	USD UGI		5,206	0.02
264	USD Coca-Cola		11,804	0.04	180	USD United Continental Holdings		13,838	0.05
337	USD Colgate-Palmolive		21,209	0.08	94	USD UnitedHealth Group		20,141	0.08
648	USD Comcast		24,058	0.09	45	USD Universal Health Services		5,152	0.02
89	USD Constellation Brands		15,391	0.06	104	USD Verizon Communications		5,217	0.02
207	USD CSX		14,064	0.05	119	USD VF		9,128	0.03
238	USD Cummins		35,809	0.13	199	USD Visa		30,327	0.11
294	USD CVS Health		14,067	0.05	56	USD VMware		8,222	0.03
36	USD Deere & Co		5,238	0.02	53	USD Zimmer Biomet Holdings		5,480	0.02
162	USD Discover Financial Services		11,038	0.04	Total - United States		1,140,363	4.27	
208	USD Dominion Energy		14,122	0.05	Total - Shares		2,835,637	10.60	
284	USD Dr Horton		10,756	0.04	Options, Warrants, Rights				
81	USD EOG Resources		6,626	0.02	Ireland				
242	USD Evergy		12,782	0.05	41,468	USD iShares Physical Gold ETC		1,007,660	3.77
76	USD Expedia Group		8,878	0.03	Total - Ireland		1,007,660	3.77	
243	USD Exxon Mobil		16,352	0.06	Spain				
67	USD Facebook		11,355	0.04	987	EUR ACS Right		1,362	0.01
642	USD Fifth Third Bancorp		15,729	0.06	Total - Spain		1,362	0.01	
405	USD Firstenergy		15,225	0.06	Total - Options, Warrants, Rights		1,009,022	3.78	
166	USD General Mills		7,656	0.03	Total - Transferable securities admitted to an official exchange		3,844,659	14.38	
115	USD Gilead Sciences		6,822	0.03	Investment funds				
61	USD Goldman Sachs Group		10,959	0.04	France				
71	USD HCA Healthcare		8,427	0.03	70,355	USD BNP Paribas Easy S&P 500 UCITS ETF - C		670,244	2.51
590	USD Hewlett Packard Enterprise		7,745	0.03	Total - France		670,244	2.51	
198	USD Hilton		16,994	0.06					
116	USD Intercontinental Exchange		8,754	0.03					
67	USD International Business Machines		8,113	0.03					
49	USD Intuit		11,244	0.04					
15	USD Intuitive Surgical		6,909	0.03					
201	USD JPMorgan Chase & Co		19,733	0.07					
58	USD Kimberly Clark		6,788	0.03					
17	USD Kontoor Brands		418	0.00					
46	USD Laboratory Corporation of America Holdings		6,984	0.03					
157	USD Lam Research		25,896	0.10					
55	USD Mastercard		12,776	0.05					
81	USD McDonald's		14,770	0.06					

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

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Germany				
18,981	EUR Beta Opportunities UI EUR V		1,990,538	7.45
5,413	EUR CYD Diversified Commodities EUR V		535,670	2.00
Total - Germany			2,526,208	9.45
Ireland				
10,383	EUR Barings Global High Yield Bond Fund Hedged EUR Acc		1,293,307	4.84
8,913	EUR Muzinich Enhancedyield Short-Term Fund Hedged Euro A EUR Acc		1,463,783	5.48
126,620	EUR PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged Acc		2,477,954	9.27
155,581	EUR PIMCO GIS Mortgage Opportunities Fund Institutional Hedged EUR		1,588,483	5.94
31,230	USD iShares Japan Index Fund Institutional Acc		444,537	1.66
112,173	USD iShares USD Treasury Bond 20+yr UCITS ETF Acc		571,306	2.14
Total - Ireland			7,839,370	29.33
Luxembourg				
46,508	EUR BGF Emerging Markets Local Currency Bond D2 EUR		1,044,106	3.91
72,841	EUR BNP Paribas Easy FTSE Eurozone Capped UCITS ETF		696,360	2.61
23,748	EUR SSGA EMU Index Equity Fund I EUR Acc		302,086	1.13
13,516	EUR Vontobel Fund - Emerging Markets Debt HI (hedged) Acc		1,707,342	6.39
21,842	EUR Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) Acc		2,477,757	9.27
15,456	EUR Vontobel Fund - TwentyFour Monument European Asset Backed Securities I Acc		1,579,295	5.91
13,097	EUR Xtrackers II Germany Government Bond UCITS ETF 1C (EUR)		2,714,092	10.17
2,454	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders I Acc		343,254	1.28
Total - Luxembourg			10,864,292	40.67
Total - Investment funds			21,900,114	81.96
Total - Investment in securities			25,744,773	96.34

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

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

			Cost	CHF
Statement of Net Assets as at June 30, 2019	(2)	Assets		
		Investments in securities at market value	23,803,072	25,050,465
		Cash at banks		1,037,411
		Receivable from foreign currencies		1,009
		Receivable from subscriptions		128,816
		Interests and dividends receivable		2,869
		Other assets		119
		Total Assets		26,220,689
		Liabilities		
		Payable on foreign currencies		1,009
		Audit fees and publishing expenses		21
		Service Fee		3,876
		Subscription tax (taxe d'abonnement)		3,177
		Management Fee		23,189
Total Liabilities		31,272		
		Net assets at the end of the financial year	26,189,417	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		18,650,887
		Net investment loss		-257,726
		Change in unrealised appreciation/depreciation on:		
		Investments		329,805
	(2)	Net realised gain/loss on investments		685,498
	(2)	Net realised gain/loss on forward foreign exchange contracts		-2,291
	(2)	Net realised gain/loss on currency exchange		-15,654
		Increase/Decrease in net assets resulting from operations		739,632
		Subscriptions of shares		12,253,106
		Redemptions of shares		-5,454,208
		Net assets at the end of the financial year		26,189,417
Statement of Net Income from July 1, 2018 to June 30, 2019	(3)	Income		
		Bank interests		216
		Net dividends		102,172
		Other income		3,733
		Total Income		106,121
		Expenses		
		Management Fee		265,444
		Audit fees and publishing expenses		6,062
		Subscription tax (taxe d'abonnement)		7,368
		Bank interests		14,790
		Service Fee		44,655
		Other expenses		25,528
		Total Expenses		363,847
			Net investment loss	

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
465	EUR Inditex		13,656	0.05	305	USD Centerpoint Energy		8,514	0.03
513	EUR Naturgy Energy		13,801	0.05	747	USD CF Industries Holding		34,020	0.13
1,544	EUR Repsol		23,632	0.09	139	USD Charles Schwab		5,447	0.02
Total - Spain				0.35	33	USD Charter Communications		12,715	0.05
Switzerland					227	USD Chevron		27,542	0.11
2,728	CHF ABB		53,442	0.20	373	USD Cisco Systems		19,904	0.08
268	CHF Baloise Holding		46,310	0.18	432	USD CIT Group		22,130	0.08
21	CHF Barry Callebaut		41,118	0.16	68	USD CME Group		12,869	0.05
741	CHF Cie Financiere Richemont		61,384	0.23	409	USD Coca-Cola		20,306	0.08
3,457	CHF Credit Suisse Group		40,464	0.15	523	USD Colgate-Palmolive		36,546	0.14
90	CHF EMS-Chemie Holding		57,015	0.22	1,037	USD Comcast		42,748	0.16
157	CHF Geberit		71,592	0.27	133	USD Constellation Brands		25,538	0.10
27	CHF Georg Fischer		25,191	0.10	27	USD Costco Wholesale		6,957	0.03
18	CHF Givaudan		49,608	0.19	441	USD CSX		33,267	0.13
501	CHF Helvetia Holding		61,373	0.23	352	USD Cummins		58,804	0.22
520	CHF Kühne + Nagel		75,348	0.29	773	USD CVS Health		41,068	0.16
844	CHF LafargeHolcim		40,233	0.15	69	USD Deere & Co		11,148	0.04
2,790	CHF Nestlé		281,957	1.08	91	USD Dollar General		11,992	0.05
3,131	CHF Novartis		279,285	1.07	293	USD Dominion Energy		22,088	0.08
615	CHF PSP Swiss Property		70,172	0.27	365	USD Dr Horton		15,349	0.06
908	CHF Roche Genussscheine		249,382	0.95	60	USD Duke Energy		5,162	0.02
14	CHF SGS		34,818	0.13	110	USD DXC Technology Company		5,915	0.02
219	CHF Sika		36,485	0.14	107	USD Emerson Electric		6,961	0.03
229	CHF Sonova Holding		50,792	0.19	161	USD EOG Resources		14,624	0.06
55	CHF Straumann Holding		47,377	0.18	426	USD Evergy		24,983	0.10
129	CHF Swatch Group I		36,056	0.14	135	USD Eversource Energy		9,972	0.04
125	CHF Swiss Life Holding		60,475	0.23	207	USD Expedia Group		26,849	0.10
826	CHF Swiss Prime Site		70,417	0.27	383	USD Exxon Mobil		28,616	0.11
502	CHF Swiss Re		49,818	0.19	164	USD Facebook		30,861	0.12
87	CHF Swisscom		42,639	0.16	808	USD Fifth Third Bancorp		21,980	0.08
4,840	CHF UBS Group		56,144	0.21	298	USD First Data		7,865	0.03
267	CHF Zurich Insurance Group		90,753	0.35	526	USD Firstenergy		21,955	0.08
Total - Switzerland				7.93	228	USD Gilead Sciences		15,019	0.06
United States					116	USD Goldman Sachs Group		23,140	0.09
46	USD Adobe		13,215	0.05	198	USD HCA Healthcare		26,095	0.10
234	USD Ally Financial		7,070	0.03	696	USD Hewlett Packard Enterprise		10,145	0.04
23	USD Alphabet		24,282	0.09	121	USD Hilton		11,531	0.04
10	USD Alphabet		10,539	0.04	50	USD Home Depot		10,139	0.04
19	USD Amazon.com		35,080	0.13	159	USD Intel		7,421	0.03
69	USD American Electric Power		5,921	0.02	331	USD Intercontinental Exchange		27,735	0.11
166	USD American Financial Group		16,585	0.06	126	USD International Business Machines		16,941	0.06
80	USD Amerisourcebergen		6,650	0.03	29	USD Intuitive Surgical		14,832	0.06
125	USD Amgen		22,459	0.09	277	USD JPMorgan Chase & Co		30,194	0.12
188	USD Apple		36,279	0.14	59	USD Kansas City Southern		7,008	0.03
346	USD AT&T		11,305	0.04	110	USD Kimberly Clark		14,294	0.05
106	USD Autoliv		7,287	0.03	38	USD Kontoor Brands		1,038	0.00
13	USD Autozone		13,936	0.05	87	USD Laboratory Corporation of America Holdings		14,666	0.06
89	USD Avery Dennison		10,038	0.04	250	USD Lam Research		45,786	0.17
366	USD Bank of New York Mellon		15,755	0.06	62	USD Lowe's Companies		6,100	0.02
105	USD Becton Dickinson & Co		25,800	0.10	26	USD Mastercard		6,706	0.03
122	USD Berkshire Hathaway		25,357	0.10	117	USD McDonald's		23,689	0.09
103	USD Best Buy		7,003	0.03	211	USD Merck & Co		17,250	0.07
23	USD Biogen		5,245	0.02	284	USD Microsoft		37,094	0.14
67	USD Boeing		23,779	0.09	394	USD Mondelez International		20,706	0.08
178	USD Bristol Myers Squibb		7,870	0.03	268	USD Morgan Stanley		11,448	0.04
96	USD Broadcom		26,944	0.10	117	USD Motorola Solutions		19,020	0.07
88	USD C.H. Robinson Worldwide		7,237	0.03	28	USD Netflix		10,028	0.04
114	USD CDW		12,338	0.05	194	USD Newmont Goldcorp		7,277	0.03
228	USD Celanese		23,964	0.09	212	USD Nike		17,352	0.07
					658	USD Nisource		18,477	0.07
					33	USD Norfolk Southern		6,413	0.02
					49	USD Nvidia		7,846	0.03

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

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Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
184	USD Oneok (New)		12,345	0.05					
236	USD Oracle		13,109	0.05					
181	USD Palo Alto Networks		35,959	0.14					
40	USD Parker - Hannifin		6,630	0.03					
143	USD PayPal Holdings		15,959	0.06					
378	USD Pfizer		15,966	0.06					
293	USD Phillips 66		26,722	0.10					
83	USD Polaris Industries		7,383	0.03					
139	USD Polo Ralph Lauren		15,394	0.06					
113	USD PPG Industries		12,859	0.05					
132	USD Progressive		10,287	0.04					
454	USD Pultegroup		13,997	0.05					
225	USD Qualcomm		16,688	0.06					
96	USD Reinsurance Group America		14,604	0.06					
321	USD Republic Services		27,116	0.10					
113	USD Robert Half International		6,281	0.02					
64	USD S&P Global		14,214	0.05					
152	USD salesforce.com		22,486	0.09					
287	USD Southern		15,469	0.06					
90	USD Sysco		6,206	0.02					
104	USD T - Mobile US		7,518	0.03					
299	USD T. Rowe Price Group		31,983	0.12					
240	USD Take Two Interactive Software		26,566	0.10					
168	USD Target		14,187	0.05					
476	USD TD Ameritrade Holding		23,168	0.09					
66	USD Texas Instruments		7,385	0.03					
75	USD Tiffany & Co		6,847	0.03					
233	USD TJX Companies		12,013	0.05					
366	USD Tyson Foods		28,812	0.11					
210	USD UGI		10,936	0.04					
41	USD Union Pacific		6,760	0.03					
242	USD United Continental Holdings		20,657	0.08					
156	USD UnitedHealth Group		37,114	0.14					
85	USD Universal Health Services		10,806	0.04					
197	USD Verizon Communications		10,973	0.04					
269	USD VF		22,910	0.09					
360	USD Visa		60,916	0.23					
127	USD Vmware		20,705	0.08					
136	USD Walgreens Boots Alliance		7,249	0.03					
66	USD WEC Energy Group		5,365	0.02					
36	USD Workday		7,216	0.03					
197	USD Xerox		6,801	0.03					
Total - United States			2,258,584	8.66					
United States									
30	USD Stryker		6,013	0.02					
Total - United States			6,013	0.02					
Total - Shares			5,646,821	21.58					
Options, Warrants, Rights									
Ireland									
43,286	USD iShares Physical Gold ETC		1,167,885	4.46					
Total - Ireland			1,167,885	4.46					
Spain									
372	EUR ACS Right		570	0.00					
Total - Spain			570	0.00					
Total - Options, Warrants, Rights			1,168,455	4.46					
Total - Transferable securities admitted to an official exchange			6,815,276	26.04					
Investment funds									
France									
130,520	USD BNP Paribas Easy S&P 500 UCITS ETF - C		1,380,598	5.27					
Total - France			1,380,598	5.27					
Germany									
15,727	EUR Beta Opportunities UI EUR V		1,831,256	6.98					
4,640	EUR CYD Diversified Commodities EUR V		509,835	1.95					
Total - Germany			2,341,091	8.93					
Ireland									
6,492	CHF Global High Yield Bond CHF Acc		655,043	2.50					
12,319	CHF Muzinich Enhancedyield Short-Term Acc Units Fund Hedged CHF		1,331,313	5.08					
32,889	CHF PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged Acc		573,255	2.19					
103,352	CHF PIMCO GIS Mortgage Opportunities Fund Institutional CHF Hedged Acc		1,043,854	3.99					
27,195	USD iShares Developed Markets Property Yield UCITS ETF		715,908	2.73					
10,347	USD iShares Emerging Markets Index Fund Institutional Acc		146,997	0.56					
56,405	USD iShares Japan Index Fund Institutional Acc		891,466	3.41					
114,229	USD iShares USD Treasury Bond 20+yr UCITS ETF Acc		645,965	2.47					
Total - Ireland			6,003,801	22.93					
Luxembourg									
25,015	CHF BGF Emerging Markets Local Currency Bond D2 CHF		623,124	2.38					
95,989	CHF UBS ETF - MSCI Switzerland 20/35 UCITS ETF		2,060,403	7.86					
87,698	CHF UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF		1,288,633	4.92					
10,842	CHF Vontobel Fund - Emerging Markets Debt HI (hedged) Acc		1,328,686	5.07					
13,885	CHF Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) Acc		1,481,806	5.65					
10,411	CHF Vontobel Fund - TwentyFour Monument European Asset Backed Securities HI (hedged) Acc		1,051,614	4.02					
4,349	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders I Acc		675,433	2.58					
Total - Luxembourg			8,509,699	32.48					
Total - Investment funds			18,235,189	69.61					
Total - Investment in securities			25,050,465	95.65					

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	36,882,321
		Cash at banks	1,553,009
		Receivable from foreign currencies	982
		Receivable from subscriptions	198,760
	(2)	Interests and dividends receivable	9,671
		Other assets	4,591
		Total Assets	40,982,575
	Liabilities	Payable on foreign currencies	981
		Audit fees and publishing expenses	10
	(6)	Service Fee	6,081
	(5)	Subscription tax (taxe d'abonnement)	4,964
	(3)	Management Fee	36,428
		Total Liabilities	48,464
		Net assets at the end of the financial year	40,934,111
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	29,685,297
		Net investment loss	-360,571
		Change in unrealised appreciation/depreciation on:	
		Investments	964,823
	(2)	Net realised gain/loss on investments	452,587
	(2)	Net realised gain/loss on forward foreign exchange contracts	-4,434
	(2)	Net realised gain/loss on currency exchange	-8,884
		Increase/Decrease in net assets resulting from operations	1,043,521
		Subscriptions of shares	14,629,699
		Redemptions of shares	-4,424,406
	Net assets at the end of the financial year	40,934,111	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	152
		Net dividends	208,514
		Other income	15,645
		Total Income	224,311
	(3) Expenses	Management Fee	444,814
		Audit fees and publishing expenses	5,623
	(5)	Subscription tax (taxe d'abonnement)	10,489
		Bank interests	12,396
	(6)	Service Fee	70,496
	(9)	Other expenses	41,064
		Total Expenses	584,882
		Net investment loss	-360,571

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Germany				
300	EUR Allianz		63,600	0.16
Total - Germany			63,600	0.16
Spain				
21,125	EUR Banco Santander		86,201	0.21
Total - Spain			86,201	0.21
Total - Shares			149,801	0.37
Options, Warrants, Rights				
Ireland				
73,957	USD iShares Physical Gold ETC		1,797,133	4.39
Total - Ireland			1,797,133	4.39
Spain				
1,198	EUR ACS Right		1,653	0.00
Total - Spain			1,653	0.00
Total - Options, Warrants, Rights			1,798,786	4.39
Shares				
Australia				
602	AUD Macquarie Group		46,515	0.11
Total - Australia			46,515	0.11
Belgium				
1,113	EUR Ageas		50,875	0.12
1,191	EUR KBC Group		68,649	0.17
Total - Belgium			119,524	0.29
Canada				
1,046	CAD Toronto Dominion Bank		53,786	0.13
Total - Canada			53,786	0.13
Curacao				
664	USD Schlumberger		23,171	0.06
Total - Curacao			23,171	0.06
Finland				
11,660	EUR Nokia		50,908	0.12
2,976	EUR UPM-Kymmene		69,549	0.17
Total - Finland			120,457	0.29
France				
1,829	EUR Accor		69,045	0.17
877	EUR Air Liquide		107,915	0.26
461	EUR Arkema		37,701	0.09
23,207	EUR Bollore		90,043	0.22
3,286	EUR Carrefour		55,796	0.14
3,242	EUR CNP Assurances		64,710	0.16
8,398	EUR Credit Agricole Paris		88,557	0.22
700	EUR Danone		52,150	0.13
558	EUR Dassault Systemes		78,287	0.19

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
1,574	EUR Eiffage		136,844	0.33
453	EUR Essilorluxott		51,982	0.13
2,931	EUR Eutelsat Communications Paris		48,186	0.12
209	EUR Hermes International		132,548	0.32
317	EUR Kering		164,872	0.40
590	EUR L'Oreal		147,795	0.36
7,570	EUR Orange		104,958	0.26
2,312	EUR Peugeot		50,101	0.12
861	EUR Sanofi		65,359	0.16
2,413	EUR Société Générale Paris		53,617	0.13
1,879	EUR Total		92,588	0.23
1,074	EUR Vinci		96,724	0.24
Total - France			1,789,778	4.38
Germany				
535	EUR Axel Springer		33,143	0.08
372	EUR Continental		47,698	0.12
1,323	EUR Daimler		64,728	0.16
7,615	EUR Deutsche Telekom		115,839	0.28
3,849	EUR Evonik Industries		98,573	0.24
1,407	EUR Fresenius SE & Co KGaA		67,086	0.16
1,315	EUR Hannover Rueckversicherung		186,993	0.46
1,543	EUR Porsche Automobil Holding		88,167	0.22
2,743	EUR RWE		59,441	0.15
922	EUR SAP		111,341	0.27
883	EUR Siemens		92,362	0.23
Total - Germany			965,371	2.37
Hong-Kong				
29,000	HKD CNOOC		43,548	0.11
Total - Hong-Kong			43,548	0.11
Ireland				
2,861	EUR Smurfit Kappa Group		76,131	0.19
204	USD Accenture		33,099	0.08
639	USD Ingersoll-Rand		71,077	0.17
336	USD Medtronic Holdings		28,735	0.07
569	USD Pentair		18,587	0.05
99	USD Willis Towers Watson		16,651	0.04
Total - Ireland			244,280	0.60
Italy				
6,080	EUR Assicurazioni Generali		100,685	0.25
12,406	EUR Enel		76,173	0.19
3,745	EUR Eni		54,699	0.13
8,398	EUR Terna - Rete Elettrica Nazionale		47,029	0.11
Total - Italy			278,586	0.68
Japan				
200	JPY Nintendo		64,371	0.16
1,200	JPY Nippon Tel&Tel		49,068	0.12
1,100	JPY Seven & I Holdings		32,706	0.08
900	JPY Sony		41,430	0.10
Total - Japan			187,575	0.46
Jersey				
411	USD APTIV		29,172	0.07
Total - Jersey			29,172	0.07

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 EUR

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Liberia					560	USD Celanese		53,010	0.13
364	USD Royal Caribbean Cruises		38,743	0.09	793	USD Centerpoint Energy		19,936	0.05
Total - Liberia			38,743	0.09	1,520	USD CF Industries Holding		62,346	0.15
Netherlands					360	USD Charles Schwab		12,705	0.03
5,110	EUR CNH Industrial		46,082	0.11	85	USD Charter Communications		29,496	0.07
844	EUR Exor		51,990	0.13	648	USD Chevron		70,809	0.17
5,508	EUR ING Groep		56,160	0.14	621	USD Cincinnati Financial		56,532	0.14
821	EUR Koninklijke DSM		89,243	0.22	971	USD Cisco Systems		46,666	0.11
916	EUR NN Group		32,426	0.08	353	USD CIT Group		16,286	0.04
5,141	EUR STMicroelectronics		80,200	0.20	178	USD CME Group		30,340	0.07
1,069	EUR Unilever		57,256	0.14	1,248	USD Coca-Cola		55,803	0.14
Total - Netherlands			413,357	1.02	682	USD Colgate-Palmolive		42,921	0.10
Panama					1,846	USD Comcast		68,536	0.17
1,004	USD Carnival		41,040	0.10	71	USD Costco Wholesale		16,476	0.04
Total - Panama			41,040	0.10	1,128	USD CSX		76,636	0.19
Portugal					571	USD Cummins		85,911	0.21
31,287	EUR EDP - Energias De Portugal		104,561	0.26	1,132	USD CVS Health		54,165	0.13
Total - Portugal			104,561	0.26	180	USD Deere & Co		26,192	0.06
Spain					798	USD Discover Financial Services		54,370	0.13
1,198	EUR ACS		42,062	0.10	216	USD Dominion Energy		14,666	0.04
2,251	EUR Inditex		59,539	0.15	1,212	USD Dr Horton		45,902	0.11
6,327	EUR International Airlines Group		33,634	0.08	157	USD Duke Energy		12,165	0.03
2,480	EUR Naturgy Energy		60,090	0.15	287	USD DXC Technology Company		13,899	0.03
8,077	EUR Repsol		111,341	0.27	278	USD Emerson Electric		16,287	0.04
Total - Spain			306,666	0.75	415	USD EOG Resources		33,949	0.08
Switzerland					817	USD Evergy		43,153	0.11
60	CHF Georg Fischer		50,417	0.12	351	USD Eversource Energy		23,351	0.06
189	CHF Roche Genussscheine		46,751	0.11	403	USD Expedia Group		47,077	0.12
Total - Switzerland			97,168	0.23	1,156	USD Exxon Mobil		77,787	0.19
United States					345	USD Facebook		58,469	0.14
365	USD Abbott Laboratories		26,955	0.07	698	USD Fifth Third Bancorp		17,101	0.04
118	USD Adobe		30,531	0.07	776	USD First Data		18,446	0.05
608	USD Ally Financial		16,545	0.04	433	USD Firstenergy		16,277	0.04
60	USD Alphabet		57,050	0.14	817	USD General Mills		37,679	0.09
49	USD Amazon.com		81,479	0.20	587	USD Gilead Sciences		34,824	0.09
181	USD American Electric Power		13,988	0.03	301	USD Goldman Sachs Group		54,079	0.13
208	USD Amerisourcebergen		15,573	0.04	388	USD HCA Healthcare		46,054	0.11
244	USD Amgen		39,484	0.10	1,811	USD Hewlett Packard Enterprise		23,775	0.06
483	USD Apple		83,944	0.21	314	USD Hilton		26,950	0.07
1,074	USD Archer-Daniels Midland		38,478	0.09	131	USD Home Depot		23,923	0.06
900	USD AT&T		26,483	0.06	413	USD Intel		17,361	0.04
275	USD Autoliv		17,027	0.04	632	USD Intercontinental Exchange		47,694	0.12
232	USD Avery Dennison		23,567	0.06	328	USD International Business Machines		39,718	0.10
1,379	USD Bank of America		35,117	0.09	235	USD Intuit		53,927	0.13
81	USD Becton Dickinson & Co		17,925	0.04	75	USD Intuitive Surgical		34,546	0.08
238	USD Berkshire Hathaway		44,551	0.11	225	USD JPMorgan Chase & Co		22,089	0.05
267	USD Best Buy		16,349	0.04	154	USD Kansas City Southern		16,474	0.04
39	USD Biogen		8,009	0.02	297	USD Kimberly Clark		34,760	0.08
117	USD Boeing		37,398	0.09	94	USD Kontoor Brands		2,313	0.01
463	USD Bristol Myers Squibb		18,438	0.05	227	USD Laboratory Corporation of America Holdings		34,465	0.08
187	USD Broadcom		47,269	0.12	443	USD Lam Research		73,071	0.18
313	USD C.H. Robinson Worldwide		23,184	0.06	162	USD Lowe's Companies		14,355	0.04
295	USD CDW		28,754	0.07	68	USD Mastercard		15,796	0.04
					304	USD McDonald's		55,434	0.14
					831	USD Microsoft		97,753	0.24
					1,024	USD Mondelez International		48,466	0.12
					697	USD Morgan Stanley		26,814	0.07
					141	USD NASDAQ		11,907	0.03
					72	USD Netflix		23,224	0.06
					505	USD Newmont Goldcorp		17,059	0.04
					596	USD Nike		43,936	0.11
					1,713	USD Nisource		43,321	0.11

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
85	USD Norfolk Southern		14,878	0.04					
129	USD Nvidia		18,604	0.05					
200	USD Palo Alto Networks		35,785	0.09					
105	USD Parker - Hannifin		15,675	0.04					
373	USD PayPal Holdings		37,490	0.09					
983	USD Pfizer		37,393	0.09					
557	USD Phillips 66		45,751	0.11					
216	USD Polaris Industries		17,304	0.04					
294	USD PPG Industries		30,131	0.07					
343	USD Progressive		24,074	0.06					
236	USD Qualcomm		15,764	0.04					
261	USD Reinsurance Group America		35,760	0.09					
835	USD Republic Services		63,527	0.16					
295	USD Robert Half International		14,768	0.04					
119	USD salesforce.com		15,855	0.04					
77	USD Stryker		13,900	0.03					
234	USD Sysco		14,532	0.04					
272	USD T - Mobile US		17,708	0.04					
603	USD T. Rowe Price Group		58,092	0.14					
461	USD Take Two Interactive Software		45,958	0.11					
175	USD Texas Instruments		17,635	0.04					
194	USD Tiffany & Co		15,952	0.04					
606	USD TJX Companies		28,140	0.07					
806	USD Twitter		24,701	0.06					
901	USD Tyson Foods		63,880	0.16					
546	USD UGI		25,608	0.06					
107	USD Union Pacific		15,889	0.04					
251	USD United Continental Holdings		19,297	0.05					
180	USD UnitedHealth Group		38,568	0.09					
220	USD Universal Health Services		25,190	0.06					
512	USD Verizon Communications		25,685	0.06					
661	USD VF		50,701	0.12					
362	USD Visa		55,168	0.13					
290	USD Vmware		42,581	0.10					
355	USD Walgreens Boots Alliance		17,042	0.04					
171	USD WEC Energy Group		12,519	0.03					
94	USD Workday		16,969	0.04					
511	USD Xerox		15,889	0.04					
260	USD Zimmer Biomet Holdings		26,881	0.07					
Total - United States			4,198,774	10.28					
Total - Shares			9,102,072	22.28					
Total - Transferable securities admitted to an official exchange			11,050,659	27.04					
Investment funds									
France									
308,152	USD BNP Paribas Easy S&P 500 UCITS ETF - C		2,935,642	7.16					
Total - France			2,935,642	7.16					
Germany									
27,337	EUR Beta Opportunities UI EUR V		2,866,831	6.99					
8,152	EUR CYD Diversified Commodities EUR V		806,722	1.97					
Total - Germany			3,673,553	8.96					
					Ireland				
8,139	EUR Barings Global High Yield Bond Fund Hedged EUR Acc		1,013,794	2.48					
13,956	EUR Muzinich Enhancedyield Short-Term Fund Hedged Euro A EUR Acc		2,291,994	5.59					
44,116	EUR PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged Acc		863,350	2.11					
159,974	EUR PIMCO GIS Mortgage Opportunities Fund Institutional Hedged EUR		1,633,335	3.99					
12,114	USD iShares Emerging Markets Index Fund Institutional Acc		154,999	0.38					
105,820	USD iShares Japan Index Fund Institutional Acc		1,506,272	3.68					
249,696	USD iShares USD Treasury Bond 20+yr UCITS ETF Acc		1,271,722	3.11					
Total - Ireland			8,735,466	21.34					
Luxembourg									
45,812	EUR BGF Emerging Markets Local Currency Bond D2 EUR		1,028,479	2.51					
118,322	EUR BNP Paribas Easy FTSE Eurozone Capped UCITS ETF		1,131,158	2.76					
127,247	EUR SSGA EMU Index Equity Fund I EUR Acc		1,618,645	3.95					
16,365	EUR Vontobel Fund - Emerging Markets Debt HI (hedged) Acc		2,067,227	5.05					
19,749	EUR Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) Acc		2,240,327	5.46					
16,014	EUR Vontobel Fund - TwentyFour Monument European Asset Backed Securities I Acc		1,636,311	4.00					
9,505	EUR Xtrackers II Germany Government Bond UCITS ETF 1C (EUR)		1,969,721	4.81					
8,067	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders I Acc		1,128,374	2.76					
Total - Luxembourg			12,820,242	31.30					
Total - Investment funds			28,164,903	68.76					
Total - Investment in securities			39,215,562	95.80					

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

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

			Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	26,598,999	28,258,376
		Cash at banks		470,185
		Receivable from foreign currencies		514
		Receivable from subscriptions		9,914
	(2)	Interests and dividends receivable		8,657
		Total Assets		28,747,646
		Liabilities		
		Payable on foreign currencies		515
		Audit fees and publishing expenses		2,229
	(6)	Service Fee		4,349
	(5)	Subscription tax (taxe d'abonnement)		3,494
(3)	Management Fee		22,961	
	Other liabilities		2,233	
	Total Liabilities		35,781	
	Net assets at the end of the financial year		28,711,865	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		24,864,481
		Net investment loss		-178,780
		Change in unrealised appreciation/depreciation on:		
		Investments		637,094
	(2)	Net realised gain/loss on investments		815,943
	(2)	Net realised gain/loss on forward foreign exchange contracts		2,222
	(2)	Net realised gain/loss on currency exchange		-4,406
		Increase/Decrease in net assets resulting from operations		1,272,073
		Subscriptions of shares		6,561,524
		Redemptions of shares		-3,986,213
		Net assets at the end of the financial year		28,711,865
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		20,672
	(2)	Net interests on bonds		20,237
		Net dividends		142,995
		Other income		9,274
		Total Income		193,178
	(3) Expenses	Management Fee		276,780
		Audit fees and publishing expenses		3,279
	(5)	Subscription tax (taxe d'abonnement)		10,616
		Bank interests		551
	(6)	Service Fee		54,027
	(9)	Other expenses		26,705
	Total Expenses		371,958	
	Net investment loss		-178,780	

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
581	AUD	Macquarie Group		51,124	0.18
Total - Australia				51,124	0.18
Belgium					
232	EUR	KBC Group		15,229	0.05
Total - Belgium				15,229	0.05
Canada					
923	CAD	Toronto Dominion Bank		54,049	0.19
Total - Canada				54,049	0.19
Curacao					
642	USD	Schlumberger		25,513	0.09
Total - Curacao				25,513	0.09
Finland					
2,300	EUR	UPM-Kymmene		61,212	0.21
Total - Finland				61,212	0.21
France					
190	EUR	Accor		8,168	0.03
152	EUR	Arkema		14,156	0.05
649	EUR	AXA		17,073	0.06
4,856	EUR	Bolloré		21,456	0.07
678	EUR	CNP Assurances		15,411	0.05
2,091	EUR	Credit Agricole Paris		25,110	0.09
25	EUR	Danone		2,121	0.01
117	EUR	Dassault Systemes		18,694	0.07
299	EUR	Eiffage		29,603	0.10
142	EUR	Essilorluxott		18,556	0.06
613	EUR	Eutelsat Communications Paris		11,477	0.04
40	EUR	Hermes International		28,889	0.10
142	EUR	Kering		84,105	0.29
124	EUR	L'Oreal		35,373	0.12
443	EUR	Peugeot		10,932	0.04
180	EUR	Sanofi		15,560	0.05
1,082	EUR	Total		60,716	0.21
225	EUR	Vinci		23,076	0.08
Total - France				440,476	1.52
Germany					
239	EUR	Allianz		57,701	0.20
230	EUR	Axel Springer		16,226	0.06
99	EUR	BMW		6,156	0.02
78	EUR	Continental		11,389	0.04
1,187	EUR	Covestro		60,437	0.21
390	EUR	Deutsche Telekom		6,756	0.02
77	EUR	Hannover Rueckversicherung		12,469	0.04
278	EUR	Porsche Automobil Holding		18,090	0.06
574	EUR	RWE		14,165	0.05
80	EUR	SAP		11,002	0.04
86	EUR	Siemens		10,244	0.04
Total - Germany				224,635	0.78

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Hong-Kong					
33,000	HKD	CNOOC		56,433	0.20
Total - Hong-Kong				56,433	0.20
Ireland					
197	USD	Accenture		36,400	0.13
609	USD	Ingersoll-Rand		77,142	0.27
325	USD	Medtronic Holdings		31,652	0.11
551	USD	Pentair		20,497	0.07
96	USD	Willis Towers Watson		18,388	0.06
Total - Ireland				184,079	0.64
Italy					
394	EUR	Assicurazioni Generali		7,430	0.03
2,596	EUR	Enel		18,152	0.06
Total - Italy				25,582	0.09
Japan					
200	JPY	Nintendo		73,306	0.26
1,300	JPY	Nippon Tel&Tel		60,536	0.21
1,100	JPY	Seven & I Holdings		37,245	0.13
1,100	JPY	Sony		57,665	0.20
Total - Japan				228,752	0.80
Jersey					
398	USD	APTIV		32,170	0.11
Total - Jersey				32,170	0.11
Liberia					
337	USD	Royal Caribbean Cruises		40,848	0.14
Total - Liberia				40,848	0.14
Netherlands					
329	EUR	NN Group		13,263	0.05
224	EUR	Unilever		13,663	0.05
71	USD	Aercap Holdings		3,693	0.01
Total - Netherlands				30,619	0.11
Panama					
955	USD	Carnival		44,455	0.15
Total - Panama				44,455	0.15
Spain					
201	EUR	ACS		8,037	0.03
471	EUR	Inditex		14,187	0.05
519	EUR	Naturgy Energy		14,321	0.05
645	EUR	Repsol		10,125	0.04
Total - Spain				46,670	0.17
Switzerland					
62	CHF	Georg Fischer		59,329	0.21
188	CHF	Roche Genussscheine		52,958	0.18
Total - Switzerland				112,287	0.39

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 USD

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
United States					752	USD First Data		20,357	0.07
348	USD Abbott Laboratories		29,267	0.10	700	USD Firstenergy		29,967	0.10
255	USD AbbVie		18,544	0.06	791	USD General Mills		41,543	0.14
115	USD Adobe		33,885	0.12	546	USD Gilead Sciences		36,888	0.13
589	USD Ally Financial		18,253	0.06	291	USD Goldman Sachs Group		59,539	0.21
58	USD Alphabet		62,802	0.22	372	USD HCA Healthcare		50,283	0.18
47	USD Amazon.com		89,001	0.31	1,753	USD Hewlett Packard Enterprise		26,207	0.09
175	USD American Electric Power		15,402	0.05	304	USD Hilton		29,713	0.10
463	USD American Financial Group		47,444	0.17	126	USD Home Depot		26,204	0.09
201	USD Amerisourcebergen		17,137	0.06	400	USD Intel		19,148	0.07
246	USD Amgen		45,333	0.16	612	USD Intercontinental Exchange		52,595	0.18
456	USD Apple		90,252	0.31	317	USD International Business Machines		43,714	0.15
1,057	USD Archer-Daniels Midland		43,126	0.15	232	USD Intuit		60,629	0.21
526	USD Arthur J. Gallagher & Co		46,072	0.16	73	USD Intuitive Surgical		38,292	0.13
871	USD AT&T		29,187	0.10	797	USD JPMorgan Chase & Co		89,105	0.31
266	USD Autoliv		18,756	0.07	149	USD Kansas City Southern		18,151	0.06
32	USD Autozone		35,183	0.12	276	USD Kimberly Clark		36,785	0.13
224	USD Avery Dennison		25,912	0.09	74	USD Kontoor Brands		2,073	0.01
1,437	USD Bank of America		41,673	0.15	219	USD Laboratory Corporation of America Holdings		37,865	0.13
400	USD Bank of New York Mellon		17,660	0.06	386	USD Lam Research		72,506	0.25
278	USD Becton Dickinson & Co		70,059	0.24	150	USD Lowe's Companies		15,137	0.05
258	USD Berkshire Hathaway		54,998	0.19	66	USD Mastercard		17,459	0.06
259	USD Best Buy		18,060	0.06	294	USD McDonald's		61,052	0.21
38	USD Biogen		8,887	0.03	752	USD Microsoft		100,738	0.35
102	USD BlackRock		47,869	0.17	992	USD Mondelez International		53,469	0.19
124	USD Boeing		45,137	0.16	675	USD Morgan Stanley		29,572	0.10
449	USD Bristol Myers Squibb		20,362	0.07	137	USD NASDAQ		13,175	0.05
185	USD Broadcom		53,254	0.19	69	USD Netflix		25,345	0.09
279	USD C.H. Robinson Worldwide		23,534	0.08	489	USD Newmont Goldcorp		18,812	0.07
286	USD CDW		31,746	0.11	518	USD Nike		43,486	0.15
437	USD Celanese		47,109	0.16	1,658	USD Nisource		47,750	0.17
768	USD Centerpoint Energy		21,988	0.08	82	USD Norfolk Southern		16,345	0.06
1,482	USD CF Industries Holding		69,224	0.24	125	USD Nvidia		20,529	0.07
349	USD Charles Schwab		14,026	0.05	192	USD Palo Alto Networks		39,122	0.14
83	USD Charter Communications		32,800	0.11	102	USD Parker - Hannifin		17,341	0.06
550	USD Chevron		68,442	0.24	361	USD PayPal Holdings		41,320	0.14
601	USD Cincinnati Financial		62,306	0.22	952	USD Pfizer		41,241	0.14
940	USD Cisco Systems		51,446	0.18	543	USD Phillips 66		50,792	0.18
1,247	USD CIT Group		65,517	0.23	347	USD PNC Financial Services Group		47,636	0.17
173	USD CME Group		33,581	0.12	209	USD Polaris Industries		19,067	0.07
1,288	USD Coca-Cola		65,585	0.23	285	USD PPG Industries		33,262	0.12
864	USD Colgate-Palmolive		61,923	0.22	332	USD Progressive		26,537	0.09
1,546	USD Comcast		65,365	0.23	330	USD Qualcomm		25,103	0.09
69	USD Costco Wholesale		18,234	0.06	242	USD Reinsurance Group America		37,759	0.13
1,055	USD CSX		81,625	0.28	808	USD Republic Services		70,005	0.24
496	USD Cummins		84,985	0.30	286	USD Robert Half International		16,305	0.06
1,058	USD CVS Health		57,650	0.20	115	USD salesforce.com		17,449	0.06
174	USD Deere & Co		28,834	0.10	75	USD Stryker		15,419	0.05
772	USD Discover Financial Services		59,899	0.21	227	USD Sysco		16,053	0.06
360	USD Dominion Energy		27,835	0.10	263	USD T - Mobile US		19,499	0.07
1,095	USD Dr Horton		47,227	0.16	596	USD T. Rowe Price Group		65,387	0.23
152	USD Duke Energy		13,412	0.05	456	USD Take Two Interactive Software		51,770	0.18
278	USD DXC Technology Company		15,332	0.05	1,060	USD TD Ameritrade Holding		52,915	0.18
269	USD Emerson Electric		17,948	0.06	163	USD Texas Instruments		18,706	0.07
386	USD EOG Resources		35,960	0.13	188	USD Tiffany & Co		17,604	0.06
779	USD Evergy		46,857	0.16	587	USD TJX Companies		31,041	0.11
340	USD Eversource Energy		25,758	0.09	781	USD Twitter		27,257	0.09
426	USD Expedia Group		56,671	0.20	853	USD Tyson Foods		68,871	0.24
1,158	USD Exxon Mobil		88,738	0.31	528	USD UGI		28,200	0.10
311	USD Facebook		60,023	0.21	103	USD Union Pacific		17,418	0.06
2,467	USD Fifth Third Bancorp		68,829	0.24	243	USD United Continental Holdings		21,275	0.07
					173	USD UnitedHealth Group		42,214	0.15

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
213	USD Universal Health Services		27,773	0.10					
496	USD Verizon Communications		28,336	0.10					
521	USD VF		45,509	0.16					
499	USD Visa		86,601	0.30					
297	USD Vmware		49,661	0.17					
344	USD Walgreens Boots Alliance		18,806	0.07					
166	USD WEC Energy Group		13,839	0.05					
91	USD Workday		18,708	0.07					
495	USD Xerox		17,528	0.06					
252	USD Zimmer Biomet Holdings		29,670	0.10					
Total - United States			5,161,356	17.99					
Total - Shares			6,835,489	23.81					
Options, Warrants, Rights									
Ireland									
46,101	USD iShares Physical Gold ETC		1,275,730	4.44					
Total - Ireland			1,275,730	4.44					
Spain									
201	EUR ACS Right		316	0.00					
Total - Spain			316	0.00					
Total - Options, Warrants, Rights			1,276,046	4.44					
Total - Transferable securities admitted to an official exchange			8,111,535	28.25					
Investment funds									
France									
301,751	USD BNP Paribas Easy S&P 500 UCITS ETF - C		3,273,667	11.39					
Total - France			3,273,667	11.39					
Germany									
17,297	EUR Beta Opportunities UI EUR V		2,065,711	7.19					
5,289	EUR CYD Diversified Commodities EUR V		596,047	2.08					
Total - Germany			2,661,758	9.27					
Ireland									
18,009	GBP iShares UK Index Fund Institutional Acc GBP		396,998	1.38					
6,322	USD Barings Global High Yield Bond USD Acc		766,543	2.67					
9,757	USD iShares Emerging Markets Index Fund Institutional Acc		142,169	0.50					
50,855	USD iShares Japan Index Fund Institutional Acc		824,360	2.87					
27,924	USD iShares US Property Yield UCITS ETF		826,550	2.88					
245,780	USD iShares USD Treasury Bond 20-yr UCITS ETF Acc		1,425,524	4.97					
8,090	USD Muzinich Enhancedyield Short-Term Fund Hedged USD Acc		1,477,800	5.15					
36,568	USD PIMCO GIS Global Investment Grade Credit Fund Institutional USD Acc		743,793	2.59					
102,595	USD PIMCO GIS Mortgage Opportunities Fund Institutional USD		1,112,130	3.87					
4,529	USD Vanguard Investment Series - US Government Bond Index Fund		877,589	3.06					
Total - Ireland			8,593,456	29.94					
					Luxembourg				
27,796	USD BGF Emerging Markets Local Currency Bond I2 USD		710,744	2.48					
10,286	USD Vontobel Fund - Emerging Markets Debt I Acc		1,425,742	4.97					
12,979	USD Vontobel Fund - Global Corporate Bond Mid Yield G Acc		1,591,615	5.54					
4,888	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders I Acc		778,610	2.71					
10,370	USD Vontobel Fund - TwentyFour Monument European Asset Backed Securities HI (hedged) Acc		1,111,249	3.87					
Total - Luxembourg			5,617,960	19.57					
Total - Investment funds			20,146,841	70.17					
Total - Investment in securities			28,258,376	98.42					

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

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

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

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

		Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	19,420,407
		Cash at banks	793,345
		Receivable from subscriptions	587
	(2)	Interests and dividends receivable	10,090
		Total Assets	17,453,926
		Liabilities	
		Audit fees and publishing expenses	840
	(6)	Service Fee	1,834
	(5)	Subscription tax (taxe d'abonnement)	733
	(3)	Management Fee	12,787
		Other liabilities	2,533
	Total Liabilities	18,727	
	Net assets at the end of the financial year	17,435,199	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	25,448,252
		Net investment loss	-285,382
		Change in unrealised appreciation/depreciation on:	
		Investments	-2,488,154
	(2)	Net realised gain/loss on investments	-1,165,330
	(2)	Net realised gain/loss on forward foreign exchange contracts	-10
	(2)	Net realised gain/loss on currency exchange	-24,308
		Increase/Decrease in net assets resulting from operations	-3,963,184
		Subscriptions of shares	6,585,057
		Redemptions of shares	-10,634,926
		Net assets at the end of the financial year	17,435,199
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	26,833
		Net dividends	146,540
		Other income	548
		Total Income	173,921
	(3) Expenses	Management Fee	216,226
		Audit fees and publishing expenses	21,602
	(5)	Subscription tax (taxe d'abonnement)	3,839
		Bank interests	263
	(6)	Service Fee	27,458
	(9)	Other expenses	189,915
		Total Expenses	459,303
	Net investment loss	-285,382	

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,554,227	HKD	China Animal Healthcare **		0	0.00
Total - Bermuda Islands				0	0.00
Brazil					
48,300	BRL	Hypermarcas		377,941	2.17
Total - Brazil				377,941	2.17
Cayman Islands					
442,000	HKD	Ascletris Pharma		341,719	1.96
600,000	HKD	Frontage Holdings 144A		239,616	1.37
76,000	HKD	Hansoh		200,883	1.15
250,900	HKD	SSY Group		226,733	1.30
75,500	HKD	Wuxi Biologics (Cayman)		677,930	3.89
3,000	USD	Beigene		371,850	2.13
Total - Cayman Islands				2,058,731	11.80
China					
103,200	CNH	Hangzhou Tigermed		1,158,471	6.64
126,204	CNH	Jiangsu Hendrui Medicine		1,212,741	6.96
190,240	CNH	Sichuan		823,470	4.72
14,800	CNH	Yunnan Baiyao Group		179,756	1.03
1,392,100	HKD	Shangdong Weigao group Medical Polymer		1,261,577	7.24
79,980	HKD	Shanghai Fosun Pharmaceutical		242,115	1.39
377,100	HKD	Sinopharm Group		1,327,391	7.61
Total - China				6,205,521	35.59
Hong-Kong					
898,400	HKD	Sino Biopharmaceutical		918,812	5.27
Total - Hong-Kong				918,812	5.27
Hungary					
19,131	HUF	Richter Gedeon Vegyeszeti		353,347	2.03
Total - Hungary				353,347	2.03
India					
66,600	INR	Aurobindo Pharma		586,667	3.36
28,300	INR	Cadila Healthcare		99,093	0.57
46,500	INR	Cipla		372,829	2.14
23,100	INR	Eris Lifesciences		170,655	0.98
18,400	INR	Glenmark Pharmaceuticals		118,180	0.68
16,800	INR	Lupin		183,692	1.05
77,300	INR	Sun Pharmaceutical		449,002	2.58
18,954	USD	Dr Reddy's Laboratories		710,206	4.07
Total - India				2,690,324	15.43
Republic Of Korea					
3,300	KRW	Celltrion		587,278	3.37
1,646	KRW	Yuhan		348,519	2.00
Total - Republic Of Korea				935,797	5.37

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
South Africa					
47,430	ZAR	Aspen Pharmacare		337,868	1.94
182,900	ZAR	Life Healthcare Group Holding		291,059	1.67
165,800	ZAR	Netcare		211,407	1.21
Total - South Africa				840,334	4.82
Sweden					
51,800	SEK	Medicover		480,697	2.76
Total - Sweden				480,697	2.76
Thailand					
1,102,300	THB	Bangkok Dusit Medical Services		934,539	5.36
7,325,800	THB	Chularat		539,868	3.10
Total - Thailand				1,474,407	8.46
United Kingdom					
6,099	GBP	NMC Health		186,526	1.07
Total - United Kingdom				186,526	1.07
Total - Shares				16,522,437	94.77
Total - Transferable securities admitted to an official exchange				16,522,437	94.77
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Taiwan					
24,900	TWD	Taimed Biologics		127,467	0.73
Total - Taiwan				127,467	0.73
Total - Shares				127,467	0.73
Total - Transferable securities and money market instruments dealt in on another regulated market				127,467	0.73
Total - Investment in securities				16,649,904	95.50

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 12.

Variopartner SICAV - Sectoral Biotech Opportunities Fund

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

			Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	233,756,396	214,955,035
		Cash at banks		14,397,233
		Receivable from foreign currencies		163,884
		Receivable from subscriptions		15,169
	(2)	Interests and dividends receivable		22,867
		Receivable for investments sold		292,552
	(2)	Formation expenses		4,007
	(10)	Unrealised gain on forward foreign exchange contracts		5,650
		Other assets		7,354
		Total Assets		229,863,751
		Liabilities		
		Payable for redemptions		506,254
		Payable for investments purchased		1,548,771
		Payable on foreign currencies		163,968
		Audit fees and publishing expenses		24,689
(6)	Service Fee		23,622	
(5)	Subscription tax (taxe d'abonnement)		7,326	
(3)	Management Fee		162,885	
	Other liabilities		17,914	
	Total Liabilities		2,455,429	
	Net assets at the end of the financial year		227,408,322	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		329,809,829
		Net investment loss		-3,080,938
		Change in unrealised appreciation/depreciation on:		
		Investments		-46,349,949
		Forward foreign exchange contracts		-31,370
	(2)	Net realised gain/loss on investments		-4,593,982
	(2)	Net realised gain/loss on forward foreign exchange contracts		-374,586
	(2)	Net realised gain/loss on currency exchange		-81,183
		Increase/Decrease in net assets resulting from operations		-54,512,008
		Subscriptions of shares		72,396,884
	Redemptions of shares		-120,286,383	
	Net assets at the end of the financial year		227,408,322	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		252,100
		Net dividends		463,263
		Total Income		715,363
	(3) Expenses	Management Fee		2,594,855
		Audit fees and publishing expenses		31,541
	(5)	Subscription tax (taxe d'abonnement)		33,791
		Bank interests		14
	(6)	Service Fee		380,051
	(9)	Other expenses		756,049
		Total Expenses		3,796,301
	Net investment loss		-3,080,938	

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
1,157,000	HKD	Ascletris Pharma		894,500	0.39
225,906	USD	MeiraGTx Holdings		6,072,353	2.67
Total - Cayman Islands				6,966,853	3.06
Ireland					
37,100	USD	Allergan		6,211,653	2.73
Total - Ireland				6,211,653	2.73
Israel					
797,100	USD	Intec Pharma		3,459,414	1.52
65,063	USD	Urogen Pharma		2,338,364	1.03
Total - Israel				5,797,778	2.55
Netherlands					
14,500	USD	Uniqure		1,133,175	0.50
Total - Netherlands				1,133,175	0.50
Sweden					
1,190,476	SEK	Asarina Pharma		3,554,173	1.56
Total - Sweden				3,554,173	1.56
Switzerland					
616,610	USD	ObsEva		6,973,859	3.07
Total - Switzerland				6,973,859	3.07
United States					
105,099	USD	Acceleron Pharma		4,317,467	1.90
352,370	USD	Aerie Pharmaceuticals		10,412,534	4.58
80,000	USD	Agios Pharmaceuticals		3,990,400	1.75
108,014	USD	Albireo Pharma		3,482,371	1.53
73,199	USD	Alexion Pharmaceuticals		9,587,605	4.22
125,450	USD	Alnylam Pharmaceuticals		9,102,652	4.00
882,225	USD	Amicus Therapeutics		11,010,168	4.84
357,860	USD	Apellis Pharmaceuticals		9,068,172	3.99
224,330	USD	Array Biopharma		10,393,209	4.57
403,100	USD	Assembly Biosciences		5,437,819	2.39
65,680	USD	BioMarin Pharmaceutical		5,625,492	2.47
318,346	USD	Collegium Pharmaceutical		4,186,250	1.84
276,029	USD	Evelo BioSciences		2,478,740	1.09
136,400	USD	Fibrogen		6,162,552	2.71
278,600	USD	Forty Seven		2,953,160	1.30
261,650	USD	Gilead Sciences		17,677,074	7.78
94,941	USD	Global Blood Therapeutics		4,993,897	2.20
210,500	USD	Glycomimetics		2,509,160	1.10
605,962	USD	La Jolla Pharmaceutical		5,605,149	2.46
350,000	USD	Molecular Templates		2,922,500	1.29
176,000	USD	Phasebio Pharmaceuticals		2,309,120	1.02
240,047	USD	Portola Pharmaceuticals		6,512,475	2.86
158,310	USD	PTC Therapeutics		7,123,950	3.13
236,146	USD	Ra Pharmaceuticals		7,100,910	3.12
24,400	USD	Sage Therapeutics		4,467,396	1.96
58,300	USD	Sarepta Therapeutics		8,858,685	3.90
474,692	USD	Savara		1,125,020	0.49
276,656	USD	Spring Bank Pharmaceuticals		1,020,861	0.45
262,300	USD	Stemline Therapeutics		4,018,436	1.77

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
229,235	USD	Tocagen		1,531,290	0.67
536,864	USD	Unum Therapeutics		1,406,584	0.62
37,771	USD	Vertex Pharmaceuticals		6,926,446	3.05
Total - United States				184,317,544	81.05
Total - Shares				214,955,035	94.52
Total - Transferable securities admitted to an official exchange				214,955,035	94.52
Total - Investment in securities				214,955,035	94.52

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 Global Healthcare Fund

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

		Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	40,389,582
		Cash at banks	1,405,412
		Receivable from subscriptions	847
	(2)	Interests and dividends receivable	13,400
		Receivable for investments sold	468,339
		Other assets	90,341
		Total Assets	42,352,557
	Liabilities	Payable for redemptions	344,261
		Payable for investments purchased	1,216,994
		Audit fees and publishing expenses	4,756
	(6)	Service Fee	4,369
	(5)	Subscription tax (taxe d'abonnement)	3,018
	(3)	Management Fee	34,323
		Other liabilities	7,144
		Total Liabilities	1,614,865
	Net assets at the end of the financial year	40,737,692	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	48,299,335
		Net investment loss	-312,855
		Change in unrealised appreciation/depreciation on:	
		Investments	-4,096,548
	(2)	Net realised gain/loss on investments	5,157,066
	(2)	Net realised gain/loss on currency exchange	-3,994
		Increase/Decrease in net assets resulting from operations	743,669
		Subscriptions of shares	3,150,263
		Redemptions of shares	-11,455,575
		Net assets at the end of the financial year	40,737,692
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	40,635
		Net dividends	389,366
		Total Income	430,001
	(3) Expenses	Management Fee	493,166
		Audit fees and publishing expenses	5,321
	(5)	Subscription tax (taxe d'abonnement)	13,407
	(6)	Service Fee	65,968
	(9)	Other expenses	164,994
		Total Expenses	742,856
		Net investment loss	-312,855

Variopartner SICAV - Sectoral Global Healthcare Fund

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange													
Shares													
Cayman Islands													
299,300	HKD	Ascletris Pharma		231,395	0.57								
Total - Cayman Islands				231,395	0.57								
China													
896,600	HKD	Shangdong Weigao group Medical Polymer		812,535	1.99								
234,200	HKD	Sinopharm Group		824,384	2.02								
Total - China				1,636,919	4.01								
Ireland													
9,700	USD	Allergan		1,624,071	3.99								
8,300	USD	Medtronic Holdings		808,337	1.98								
Total - Ireland				2,432,408	5.97								
Netherlands													
27,900	USD	Wright Medical Group		831,978	2.04								
Total - Netherlands				831,978	2.04								
Switzerland													
31,196	USD	Novartis		2,848,507	7.00								
Total - Switzerland				2,848,507	7.00								
United States													
11,999	USD	Abbott Laboratories		1,009,116	2.48	48,304	USD	ViewRay		425,558	1.04		
26,528	USD	Aerie Pharmaceuticals		783,902	1.92	20,499	USD	Vocera Communications		654,328	1.61		
11,400	USD	Alnylam Pharmaceuticals		827,184	2.03	6,899	USD	Zimmer Biomet Holdings		812,288	1.99		
80,762	USD	Amicus Therapeutics		1,007,910	2.47	Total - United States					30,216,203	74.18	
17,690	USD	Apellis Pharmaceuticals		448,265	1.10	Total - Shares						38,197,410	93.77
13,772	USD	Array Biopharma		638,057	1.57	Total - Transferable securities admitted to an official exchange						38,197,410	93.77
31,597	USD	Assembly Biosciences		426,244	1.05	Investment funds							
13,709	USD	Atricure		409,077	1.00	Luxembourg							
12,407	USD	BioMarin Pharmaceutical		1,062,660	2.61	225,810	USD	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD		2,176,808	5.34		
29,200	USD	Boston Scientific		1,255,016	3.08	Total - Luxembourg					2,176,808	5.34	
31,698	USD	Bristol Myers Squibb		1,437,504	3.53	Total - Investment funds						2,176,808	5.34
25,472	USD	Change Healthcare		371,891	0.91	Total - Investment in securities						40,374,218	99.11
7,598	USD	Cigna Corporation		1,197,065	2.94								
49,182	USD	Collegium Pharmaceutical		646,743	1.59								
17,201	USD	Eli Lilly & Co.		1,905,699	4.68								
77,600	USD	Evolent Health		616,920	1.51								
38,349	USD	Forty Seven		406,499	1.00								
21,950	USD	Gilead Sciences		1,482,942	3.64								
4,100	USD	Hill-Rom Holdings		428,942	1.05								
13,200	USD	HMS Holdings		427,548	1.05								
29,900	USD	Immunomedics		414,713	1.02								
6,800	USD	Inspire Medical Systems		412,420	1.01								
55,318	USD	La Jolla Pharmaceutical		511,692	1.26								
28,000	USD	Merck & Co		2,347,800	5.76								
64,975	USD	Pfizer		2,814,717	6.91								
14,800	USD	Portola Pharmaceuticals		401,524	0.99								
10,101	USD	PTC Therapeutics		454,545	1.12								
34,133	USD	R1 RCM		429,393	1.05								
15,601	USD	Ra Pharmaceuticals		469,122	1.15								
3,100	USD	Sarepta Therapeutics		471,045	1.16								
28,100	USD	Stemline Therapeutics		430,492	1.06								
12,599	USD	Tandem Diabetes Care		812,887	2.00								
19,545	USD	Teladoc Health		1,297,983	3.19								
39,897	USD	Tocagen		266,512	0.65								

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

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

Variopartner SICAV - Pharma/wHealth

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

		Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	97,896,691
		Cash at banks	2,033,878
		Receivable from foreign currencies	45
		Receivable from subscriptions	91
	(2)	Interests and dividends receivable	51,204
		Receivable for investments sold	3,601,929
	(10)	Unrealised gain on forward foreign exchange contracts	8,550
		Total Assets	107,009,839
		Liabilities	
		Payable for redemptions	9,661
		Payable for investments purchased	4,116,997
		Payable on foreign currencies	45
		Audit fees and publishing expenses	430
	(6)	Service Fee	9,241
(5)	Subscription tax (taxe d'abonnement)	9,146	
(3)	Management Fee	76,311	
	Other liabilities	145,471	
	Total Liabilities	4,367,302	
	Net assets at the end of the period	102,642,537	
Statement of Operations and Changes in Net Assets from August 31, 2018 to June 30, 2019		Net assets at the beginning of the period	0
		Net investment loss	-427,755
		Change in unrealised appreciation/depreciation on:	
		Investments	3,417,451
		Forward foreign exchange contracts	8,550
	(2)	Net realised gain/loss on investments	-20,270,633
	(2)	Net realised gain/loss on forward foreign exchange contracts	-507,026
	(2)	Net realised gain/loss on currency exchange	-30,601
		Increase/Decrease in net assets resulting from operations	-17,810,014
		Subscriptions of shares	135,059,457
		Redemptions of shares	-14,606,906
	Net assets at the end of the period	102,642,537	
Statement of Net Income from August 31, 2018 to June 30, 2019	Income	Bank interests	64,931
		Net dividends	532,920
		Other income	96,650
		Total Income	694,501
	(3) Expenses	Management Fee	910,764
		Audit fees and publishing expenses	20,518
	(5)	Subscription tax (taxe d'abonnement)	37,765
		Bank interests	40
	(6)	Service Fee	117,628
	(9)	Other expenses	35,541
		Total Expenses	1,122,256
		Net investment loss	-427,755

Variopartner SICAV - Pharma/wHealth

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Bermuda Islands				
130,974	HKD China Animal Healthcare **		0	0.00
26,200	HKD Luye Pharma Group		18,981	0.02
780,000	HKD Mingyuan Medicare Development **		0	0.00
Total - Bermuda Islands			18,981	0.02
Cayman Islands				
568,099	HKD 3SBIO		975,858	0.95
305,100	HKD Ascletris Pharma		235,879	0.23
845,300	HKD LifeTech Scientific		153,642	0.15
949,845	HKD The United Laboratories International		509,421	0.50
10,199	HKD Wuxi Biologics (Cayman)		91,579	0.09
8,227	USD Beigene		1,019,737	0.99
31,628	USD Hutchison China MediTech		695,816	0.68
12,589	USD Zai Lab		438,978	0.43
Total - Cayman Islands			4,120,910	4.02
China				
113,000	CNY Jiangsu Hendrui Medicine		1,085,855	1.06
2,275,150	HKD Shangdong Weigao group Medical Polymer		2,061,832	2.01
167,120	HKD Shanghai Fosun Pharmaceutical		505,906	0.49
581,800	HKD Sinopharm Group		2,047,936	2.00
Total - China			5,701,529	5.56
France				
1,000	EUR Carmat		22,229	0.02
30,982	EUR Nicox		176,059	0.17
29,527	EUR Valneva		106,760	0.10
3,300	USD Collectis		51,480	0.05
Total - France			356,528	0.34
Germany				
2,200	EUR Merck KGaA		230,393	0.22
5,390	EUR Morphosys		518,365	0.51
Total - Germany			748,758	0.73
Hong-Kong				
1,433,194	HKD China Traditional Chinese Medicine		697,106	0.68
Total - Hong-Kong			697,106	0.68
Hungary				
3,100	HUF Richter Gedeon Vegyeszeti		57,257	0.06
Total - Hungary			57,257	0.06
India				
20,443	USD Dr Reddy's Laboratories		765,999	0.75
Total - India			765,999	0.75
Ireland				
10,734	GBP UDG Healthcare		109,153	0.11
21,350	USD Medtronic Holdings		2,079,277	2.03
38,255	USD Nabriva Therapeutics		92,960	0.09
Total - Ireland			2,281,390	2.23

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Israel				
178,297	USD BioLineRX		65,078	0.06
81,900	USD Intec Pharma		355,446	0.35
Total - Israel			420,524	0.41
Japan				
11,005	JPY Chugai Pharmaceutical		719,094	0.70
4,590	JPY Kyowa Kirin		82,606	0.08
17,940	JPY Ono Pharmaceutical		321,701	0.31
3,560	JPY Shionogi & Co		205,161	0.20
3,910	JPY Takeda Pharmaceutical		138,741	0.14
Total - Japan			1,467,303	1.43
Malaysia				
376,700	MYR IHH Healthcare		528,701	0.52
Total - Malaysia			528,701	0.52
Netherlands				
72,200	USD Wright Medical Group		2,153,004	2.10
Total - Netherlands			2,153,004	2.10
South Africa				
127,964	ZAR Adcock Ingram Holdings		540,852	0.53
61,325	ZAR Aspen Pharmacare		436,849	0.43
143,282	ZAR Dis-Chem Pharmacies		256,667	0.25
191,510	ZAR Life Healthcare Group Holding		304,760	0.30
176,181	ZAR Netcare		224,643	0.22
Total - South Africa			1,763,771	1.73
Sweden				
28,666	SEK Bioarctic		229,868	0.22
Total - Sweden			229,868	0.22
Switzerland				
20,900	CHF Addec Pharmaceuticals		33,654	0.03
6,973	CHF Novartis		637,940	0.62
1,047	CHF Tecan Group Sa /Nam.		271,898	0.26
942	CHF Zur Rose Group		98,548	0.10
28,800	USD Novartis		2,629,728	2.55
26,541	USD ObsEva		300,179	0.29
Total - Switzerland			3,971,947	3.85
Thailand				
996,900	THB Bangkok Chain Hospitals		539,615	0.53
1,197,200	THB Bangkok Dusit Medical Services		1,014,996	0.99
7,318,000	THB Chularat		539,293	0.53
Total - Thailand			2,093,904	2.05
United Kingdom				
30,664	GBP Georgia Healthcare Group		94,443	0.09
22,643	GBP Hikma Pharmaceuticals		496,242	0.48
15,466	GBP Mediclinic International		60,015	0.06
500	GBP NMC Health		15,291	0.01
Total - United Kingdom			665,991	0.64

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

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

** See note 12.

Variopartner SICAV - Pharma/wHealth

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
United States					11,234	USD Revance Therapeutics		145,705	0.14
16,199	USD Abbott Laboratories		1,362,336	1.33	4,156	USD Rhythm Pharmaceuticals		91,432	0.09
12,681	USD Abeona Therapeutics		60,615	0.06	7,799	USD Sarepta Therapeutics		1,185,058	1.15
1,626	USD Abiomed		423,557	0.41	70,558	USD Stemline Therapeutics		1,080,949	1.05
26,200	USD Acceleron Pharma		1,076,296	1.05	33,167	USD Tandem Diabetes Care		2,139,935	2.08
73,778	USD AcelRx Pharma		186,658	0.18	41,014	USD Teladoc Health		2,723,739	2.64
12,954	USD Aeglea Biotherapeutics		88,735	0.09	39,821	USD Tetrphase Pharmaceuticals		19,126	0.02
61,870	USD Aerie Pharmaceuticals		1,828,259	1.78	3,450	USD Thermo Fisher Scientific		1,013,196	0.99
16,775	USD Albireo Pharma		540,826	0.53	102,518	USD Tocagen		684,820	0.67
5,188	USD Allena Pharmaceuticals		21,115	0.02	113,781	USD ViewRay		1,002,411	0.98
29,491	USD Alnylam Pharmaceuticals		2,139,867	2.08	35,999	USD Vocera Communications		1,149,088	1.12
213,704	USD Amicus Therapeutics		2,667,026	2.59	3,600	USD Xencor		147,348	0.14
9,040	USD Amneal Pharmaceuticals		64,817	0.06	17,299	USD Zimmer Biomet Holdings		2,036,784	1.98
47,280	USD Antares Pharma		155,551	0.15	Total - United States		70,534,341	68.70	
44,593	USD Apellis Pharmaceuticals		1,129,987	1.10	British Virgin Islands				
5,900	USD Arcus Biosciences		46,905	0.05	3,900	USD Biohaven Pharmaceutical		170,781	0.17
37,452	USD Array Biopharma		1,735,151	1.69	Total - British Virgin Islands		170,781	0.17	
78,900	USD Assembly Biosciences		1,064,361	1.04	Total - Shares				
41,429	USD Atricure		1,236,241	1.20			98,748,593	96.21	
3,015	USD Becton Dickinson & Co		759,810	0.74	Total - Transferable securities admitted to an official exchange				
27,158	USD BioMarin Pharmaceutical		2,326,083	2.27			98,748,593	96.21	
933	USD Bio-Techne		194,521	0.19	Other transferable securities				
10,984	USD Blueprint Medicines		1,036,121	1.01	Options, Warrants, Rights				
64,376	USD Boston Scientific		2,766,879	2.69	Austria				
44,909	USD Bristol-Myers Squibb		2,036,623	1.98	155,821	EUR Intercell Right **		0	0.00
4,010	USD Calithera Biosciences		15,639	0.02	Total - Austria		0	0.00	
63,679	USD Change Healthcare		929,713	0.91	Israel				
17,811	USD Chemocentryx		165,642	0.16	10,613	USD Rewalk Robotics **		0	0.00
12,907	USD Cigna Corporation		2,033,498	1.98	Total - Israel		0	0.00	
25,959	USD Clearside Biomedical		25,227	0.02	Switzerland				
123,807	USD Collegium Pharmaceutical		1,628,062	1.59	9,405	CHF AddeX **		0	0.00
12,594	USD Corvus Pharmaceuticals		47,102	0.05	Total - Switzerland		0	0.00	
10,058	USD Cytomx Therapeutics		112,851	0.11	United States				
21,865	USD Eli Lilly & Co.		2,422,423	2.36	33,770	USD Actinium		8,443	0.01
195,600	USD Evolent Health		1,555,020	1.51	45,027	USD Actinium Pharmaceuticals **		0	0.00
8,466	USD Evolus		123,773	0.12	4,049	USD Bioamber **		0	0.00
95,852	USD Forty Seven		1,016,031	0.99	6,944	USD Contrafact		1,354	0.00
3,857	USD G1 Therapeutics		118,256	0.12	521	USD Immune Pharmaceutical **		0	0.00
34,440	USD Gilead Sciences		2,326,766	2.27	536	USD Immune Pharmaceutical **		0	0.00
18,547	USD Global Blood Therapeutics		975,572	0.95	80,877	USD Ligand Pharma		4,044	0.00
90,199	USD Glycomimetics		1,075,172	1.05	7,650	USD Scynexis **		0	0.00
11,700	USD Hill-Rom Holdings		1,224,054	1.19	Total - United States		13,841	0.01	
35,808	USD HMS Holdings		1,159,821	1.13	Total - Options, Warrants, Rights				
37,800	USD Immunomedics		524,286	0.51			13,841	0.01	
19,200	USD Inspire Medical Systems		1,164,480	1.13	Shares				
9,251	USD Insulet		1,104,384	1.08	Brazil				
9,917	USD Kala Pharmaceuticals		63,270	0.06	19,101	BRL CMNS **		0	0.00
17,551	USD Kalvista Pharmaceuticals		388,755	0.38	Total - Brazil		0	0.00	
11,800	USD Kura Oncology		232,342	0.23	United States				
114,869	USD La Jolla Pharmaceutical		1,062,538	1.04	33,770	USD Actinium		8,443	0.01
16,800	USD Marinus Pharmaceuticals		69,720	0.07	45,027	USD Actinium Pharmaceuticals **		0	0.00
44,539	USD Mei Pharma		111,348	0.11	4,049	USD Bioamber **		0	0.00
30,000	USD Merck & Co		2,515,500	2.45	6,944	USD Contrafact		1,354	0.00
4,051	USD Myokardia		203,117	0.20	521	USD Immune Pharmaceutical **		0	0.00
55,301	USD Pfizer		2,395,639	2.33	536	USD Immune Pharmaceutical **		0	0.00
68,267	USD Portola Pharmaceuticals		1,852,084	1.80	80,877	USD Ligand Pharma		4,044	0.00
11,400	USD Protagonist Therapeutics		138,054	0.13	7,650	USD Scynexis **		0	0.00
24,069	USD PTC Therapeutics		1,083,105	1.06	Total - United States		13,841	0.01	
88,117	USD R1 RCM		1,108,512	1.08	Total - Options, Warrants, Rights				
35,442	USD Ra Pharmaceuticals		1,065,741	1.04			13,841	0.01	
5,292	USD Radius Health		128,913	0.13	Shares				

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

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

** See note 12.

Variopartner SICAV - Pharma/wHealth

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
United States				
73,213	USD Adolor Corporation Escrow **		0	0.00
67,000	USD Innovive Pharmaceuticals Escrow **		0	0.00
Total - United States			0	0.00
Total - Shares			0	0.00
Total - Other transferable securities			13,841	0.01
Investment funds				
Luxembourg				
264,700	USD Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD		2,551,708	2.49
Total - Luxembourg			2,551,708	2.49
Total - Investment funds			2,551,708	2.49
Total - Investment in securities			101,314,142	98.71

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

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

** See note 12.

Variopartner SICAV - Essencia Puro Long Short Equity Fund

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

		Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	839,825
		Cash at banks	63,203
	(2)	Interests and dividends receivable	497
	(2)	Formation expenses	25,357
		Other assets	473
		Total Assets	955,636
		Liabilities	
		Payable for investments purchased	21,449
		Audit fees and publishing expenses	16
	(6)	Service Fee	113
	(5)	Subscription tax (taxe d'abonnement)	104
	(3)	Management Fee	381
		Other liabilities	5,551
	Total Liabilities	27,614	
	Net assets at the end of the financial year	928,022	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	992,599
		Net investment loss	-48,652
		Change in unrealised appreciation/depreciation on:	
		Investments	4,565
	(2)	Net realised gain/loss on investments	12,843
	(2)	Net realised gain/loss on currency exchange	200
	(2)	Net realised gain/loss on Contracts for Difference	-33,533
		Increase/Decrease in net assets resulting from operations	-64,577
		Net assets at the end of the financial year	928,022
	Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests
		Interests on Contracts for Difference	1,680
		Net dividends	5,237
		Total Income	7,727
(3) Expenses		Management Fee	4,976
		Audit fees and publishing expenses	4,711
(5)		Subscription tax (taxe d'abonnement)	416
		Bank interests	7
(6)		Service Fee	23,796
(9)		Other expenses	22,473
		Total Expenses	56,379
		Net investment loss	-48,652

Variopartner SICAV - Essencia Puro Long Short Equity Fund

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Investment funds				
Shares					Bonds				
Cayman Islands					United States				
25	USD Alibaba Group Holding		4,236	0.46	60,000	USD USA Bond	0.000% 27.02.2020	59,225	6.37
80	USD Baozun		3,989	0.43	Total - United States				
115	USD JD.com		3,483	0.38	59,225 6.37				
Total - Cayman Islands			11,708	1.27	Total - Bonds				
					59,225 6.37				
United States					Total - Investment funds				
					59,225 6.37				
210	USD Abbott Laboratories		17,661	1.90	Total - Investment in securities				
40	USD Adobe		11,786	1.27	866,106 93.33				
1,100	USD AES		18,436	1.99					
173	USD Apple		34,240	3.69					
146	USD Boeing		53,144	5.72					
825	USD Boston Scientific		35,459	3.82					
85	USD Broadcom		24,468	2.64					
540	USD CF Industries Holding		25,223	2.72					
130	USD Costco Wholesale		34,354	3.70					
120	USD Edwards LifeSciences		22,169	2.39					
85	USD Eli Lilly & Co.		9,417	1.01					
213	USD HCA Healthcare		28,791	3.10					
70	USD Illumina		25,771	2.78					
80	USD Incyte Corporation		6,797	0.73					
50	USD Iqvia Holdings		8,045	0.87					
58	USD Keysight Technologies		5,209	0.56					
675	USD Kraft Heinz		20,952	2.26					
80	USD Mastercard		21,162	2.28					
70	USD Merck & Co		5,870	0.63					
20	USD Mettler Toledo International		16,800	1.81					
200	USD Mondelez International		10,780	1.16					
400	USD Pfizer		17,328	1.87					
119	USD salesforce.com		18,056	1.95					
250	USD Summit Materials		4,813	0.52					
399	USD Take Two Interactive Software		45,298	4.88					
250	USD Tandem Diabetes Care		16,130	1.74					
400	USD Target		34,644	3.73					
300	USD Twilio		40,905	4.41					
180	USD Ubiquiti Networks		23,670	2.55					
65	USD Visa		11,281	1.22					
300	USD Xilinx		35,376	3.81					
Total - United States			684,035	73.71					
Total - Shares			695,743	74.98					
REITs									
United States									
110	USD American Tower		22,490	2.42					
200	USD Crown Castle International		26,070	2.81					
650	USD HCP		20,787	2.24					
645	USD Store Capital		21,408	2.31					
250	USD Welltower		20,383	2.20					
Total - United States			111,138	11.98					
Total - REITs			111,138	11.98					
Total - Transferable securities admitted to an official exchange			806,881	86.96					

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 Switzerland

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

			Cost	CHF	
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	61,950,139	64,907,766	
		Cash at banks		291,515	
			Receivable from subscriptions		277,868
			Total Assets		65,477,149
	Liabilities		Payable for redemptions		9,110
			Payable for investments purchased		212,195
			Audit fees and publishing expenses		2,964
		(6)	Service Fee		4,780
		(5)	Subscription tax (taxe d'abonnement)		7,883
		(3)	Management Fee		14,272
		Other liabilities		1,200	
		Total Liabilities		252,404	
		Net assets at the end of the financial year		65,224,745	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		38,378,230	
		Net investment income		889,207	
		Change in unrealised appreciation/depreciation on:			
		Investments		3,643,664	
	(2)	Net realised gain/loss on investments		244,566	
	(2)	Net realised gain/loss on currency exchange		-73	
		Increase/Decrease in net assets resulting from operations		4,777,364	
		Subscriptions of shares		39,605,731	
		Redemptions of shares		-17,536,580	
		Net assets at the end of the financial year		65,224,745	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Net dividends		1,132,758	
		Other income		1,772	
		Total Income		1,134,530	
	(3) Expenses	Management Fee		141,402	
		Audit fees and publishing expenses		11,040	
		(5) Subscription tax (taxe d'abonnement)		25,074	
		Bank interests		1,720	
		(6) Service Fee		50,696	
		(9) Other expenses		15,391	
			Total Expenses		245,323
	Net investment income		889,207		

Variopartner SICAV - 3-Alpha Diversifier Equities Switzerland

Portfolio as at June 30, 2019

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									
Switzerland									
79,158	CHF ABB		1,550,705	2.38	5,493	CHF Vifor Pharma		774,788	1.19
15,337	CHF Adecco Group		899,668	1.38	10,364	CHF Vontobel Holding		562,765	0.86
16,735	CHF Alcon		1,008,786	1.55	6,510	CHF Zurich Insurance Group		2,212,749	3.39
5,828	CHF Baloise Holding		1,007,078	1.54	Total - Switzerland			64,907,766	99.51
1,350	CHF Banque Cantonale Vaudoise		1,026,000	1.57	Total - Shares			64,907,766	99.51
579	CHF Barry Callebaut		1,133,682	1.74	Total - Transferable securities admitted to an official exchange			64,907,766	99.51
1,442	CHF Bucher Industries		485,089	0.74	Total - Investment in securities			64,907,766	99.51
17,518	CHF Cie Financiere Richemont		1,451,191	2.22					
39,895	CHF Clariant		791,716	1.21					
80,831	CHF Credit Suisse Group		946,127	1.45					
9,435	CHF DKSH Holding		539,682	0.83					
7,349	CHF Dufry Basel		607,615	0.93					
1,878	CHF EMS-Chemie Holding		1,189,713	1.82					
4,467	CHF Flughafen Zürich		821,035	1.26					
3,529	CHF Geberit		1,609,224	2.47					
852	CHF Georg Fischer		794,916	1.22					
391	CHF Givaudan		1,077,596	1.65					
10,843	CHF Helvetia Holding		1,328,268	2.04					
19,296	CHF Julius Bär Group		838,604	1.29					
10,318	CHF Kühne + Nagel		1,495,078	2.29					
20,343	CHF LafargeHolcim		969,751	1.49					
147	CHF Lindt & Spruengli		1,044,435	1.60					
9	CHF Lindt & Spruengli		714,600	1.10					
16,281	CHF Logitech International		635,122	0.97					
2,606	CHF Lonza Group		858,416	1.32					
60,392	CHF Nestlé		6,103,217	9.36					
61,277	CHF Novartis		5,465,908	8.38					
41,325	CHF OC Oerlikon		492,594	0.76					
2,592	CHF Panalpina Welttransport Holding		582,682	0.89					
1,015	CHF Partners Group Holding		778,505	1.19					
14,951	CHF PSP Swiss Property		1,705,909	2.62					
17,599	CHF Roche Genussscheine		4,833,565	7.41					
2,789	CHF Schindler Holding		594,615	0.91					
1,737	CHF Schindler Holding PS		377,450	0.58					
5,433	CHF SFS Group		451,482	0.69					
452	CHF SGS		1,124,124	1.72					
6,234	CHF Sika		1,038,584	1.59					
5,334	CHF Sonova Holding		1,183,081	1.81					
12,020	CHF Stadler Rail		555,324	0.85					
1,127	CHF Straumann Holding		970,798	1.49					
6,022	CHF Sulzer		642,547	0.99					
8,087	CHF Sunrise Communications Group		589,138	0.90					
2,917	CHF Swatch Group I		815,302	1.25					
2,497	CHF Swiss Life Holding		1,208,049	1.85					
21,840	CHF Swiss Prime Site		1,861,860	2.85					
12,267	CHF Swiss Re		1,217,377	1.87					
2,142	CHF Swisscom		1,049,794	1.61					
5,162	CHF Temenos		901,543	1.38					
13,398	CHF The Swatch Group		708,084	1.09					
110,503	CHF UBS Group		1,281,835	1.97					

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

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

		Cost	EUR
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	146,120,745
		Cash at banks	685,145
		Receivable from foreign currencies	1,620
		Receivable from subscriptions	94,175
	(2)	Interests and dividends receivable	288,960
		Other assets	103,996
		Total Assets	149,276,443
	Liabilities	Payable for redemptions	93,016
		Payable on foreign currencies	1,621
		Audit fees and publishing expenses	8,164
	(6)	Service Fee	10,869
	(5)	Subscription tax (taxe d'abonnement)	18,091
	(3)	Management Fee	32,513
		Other liabilities	1,014
	Total Liabilities	165,288	
	Net assets at the end of the financial year	149,111,155	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year	48,647,462
		Net investment income	3,421,523
		Change in unrealised appreciation/depreciation on:	
		Investments	3,399,914
	(2)	Net realised gain/loss on investments	-4,689,320
	(2)	Net realised gain/loss on forward foreign exchange contracts	-714
	(2)	Net realised gain/loss on currency exchange	-2,291
		Increase/Decrease in net assets resulting from operations	2,129,112
		Subscriptions of shares	143,167,913
		Redemptions of shares	-44,833,332
	Net assets at the end of the financial year	149,111,155	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests	16
		Net dividends	4,185,069
		Other income	1,471
		Total Income	4,186,556
	(3) Expenses	Management Fee	258,418
		Audit fees and publishing expenses	19,836
	(5)	Subscription tax (taxe d'abonnement)	47,960
		Bank interests	2,323
	(6)	Service Fee	89,867
	(9)	Other expenses	346,629
		Total Expenses	765,033
		Net investment income	3,421,523

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2019

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									
Austria									
75,075	EUR Erste Group Bank		2,450,448	1.64	107,548	EUR Deutsche Lufthansa		1,620,748	1.09
21,872	EUR OMV		937,215	0.63	35,167	EUR Deutsche Post		1,016,326	0.68
32,217	EUR Raiffeisen Bank International		664,637	0.45	276,596	EUR Deutsche Telekom		4,207,577	2.82
Total - Austria			4,052,300	2.72	197,102	EUR E.ON		1,882,521	1.26
Belgium									
33,360	EUR Ageas		1,524,886	1.02	48,135	EUR Frankfurt Airport Services Worldwide		3,639,006	2.44
34,352	EUR KBC Group		1,980,049	1.33	5,871	EUR Hannover Rueckversicherung		834,856	0.56
Total - Belgium			3,504,935	2.35	4,699	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,037,069	0.70
Finland									
48,317	EUR Metso		1,669,352	1.12	38,442	EUR Porsche Automobil Holding		2,196,576	1.47
89,158	EUR Sampo		3,700,057	2.48	52,462	EUR RWE		1,136,852	0.76
139,451	EUR UPM-Kymmene		3,258,970	2.19	13,753	EUR SAP		1,660,812	1.11
Total - Finland			8,628,379	5.79	7,295	EUR Siemens		763,057	0.51
France									
10,315	EUR Air Liquide		1,269,261	0.85	28,038	EUR Symrise		2,373,136	1.59
107,667	EUR AXA		2,487,108	1.67	Total - Germany			29,669,373	19.87
5,439	EUR BNP Paribas		227,160	0.15	Italy				
291,109	EUR Bolloré		1,129,503	0.76	99,611	EUR Assicurazioni Generali		1,649,558	1.11
312	EUR Bouygues		10,162	0.01	57,602	EUR Atlantia		1,319,662	0.89
1,727	EUR Casino Guichard-Perrach		51,810	0.03	363,087	EUR Enel		2,229,354	1.50
84,948	EUR CNP Assurances		1,695,562	1.14	45,344	EUR Eni		662,294	0.44
239,090	EUR Credit Agricole Paris		2,521,204	1.69	179,586	EUR Mediobanca Banca Credito Finanziario		1,628,127	1.09
16,899	EUR Danone		1,258,976	0.84	148,431	EUR Poste Italiane		1,374,471	0.92
13,410	EUR Dassault Systemes		1,881,423	1.26	214,544	EUR Snam Azioni		937,772	0.63
30,474	EUR Eiffage		2,649,410	1.78	87,286	EUR Terna - Rete Elettrica Nazionale		488,802	0.33
43,235	EUR Engie		576,755	0.39	Total - Italy			10,290,040	6.91
21,152	EUR Essilorluxott		2,427,192	1.63	Luxembourg				
2,595	EUR Hermes International		1,645,749	1.10	1,445	EUR SES		19,869	0.01
10,672	EUR Kering		5,550,506	3.72	88,298	EUR Tenaris		1,016,310	0.68
4,024	EUR L'Oreal		1,008,012	0.68	Total - Luxembourg			1,036,179	0.69
11,436	EUR Michelin		1,275,686	0.86	Netherlands				
57,128	EUR Natixis		202,176	0.14	26,453	EUR ABN Amro Group		497,713	0.33
204,379	EUR Orange		2,833,715	1.90	93,983	EUR Aegon		411,458	0.28
56,380	EUR Peugeot		1,221,755	0.82	7,225	EUR ASML Holding		1,327,522	0.89
55,749	EUR Publicis Group		2,588,426	1.74	20,560	EUR Exor		1,266,496	0.85
32,940	EUR Sanofi		2,500,475	1.68	39,811	EUR Fiat Chrysler Automobiles		488,322	0.33
34,584	EUR Schneider Electric		2,758,420	1.85	75,831	EUR Koninklijke Ahold Delhaize		1,499,786	1.01
29,844	EUR Scor		1,150,785	0.77	48,421	EUR NN Group		1,714,103	1.15
8,299	EUR Sodexo		853,137	0.57	9,374	EUR Randstad Holding		452,764	0.30
11,042	EUR Total		544,095	0.36	91,494	EUR Royal Philips Electronics		3,493,698	2.34
145,577	EUR Veolia Environnement		3,118,259	2.09	111,072	EUR STMicroelectronics		1,732,723	1.16
44,284	EUR Vinci		3,988,216	2.67	64,050	EUR Unilever		3,430,518	2.30
84,861	EUR Vivendi		2,054,485	1.38	Total - Netherlands			16,315,103	10.94
Total - France			51,479,423	34.53	Portugal				
Germany									
9,623	EUR Adidas		2,612,645	1.75	1,106,219	EUR EDP - Energias De Portugal		3,696,984	2.48
4,808	EUR Allianz		1,019,296	0.68	108,721	EUR GALP Energia		1,470,452	0.99
26,218	EUR BASF		1,675,855	1.12	Total - Portugal			5,167,436	3.47
1,294	EUR Beiersdorf		136,582	0.09	Spain				
5,324	EUR BMW		346,539	0.23	41,643	EUR ACS		1,462,086	0.98
27,777	EUR Daimler		1,358,990	0.91	22,380	EUR Amadeus IT		1,558,991	1.05
22,261	EUR Deutsche Bank		150,930	0.10	204,130	EUR Banco Bilbao Vizcaya Argentaria		1,003,707	0.67
					1,019,216	EUR Banco Santander		4,158,910	2.79
					5,243	EUR Bankinter		31,762	0.02
					15,877	EUR Enagas		372,633	0.25
					28,772	EUR Endesa		650,535	0.44
					51,184	EUR Iberdrola		448,679	0.30
					90,626	EUR Inditex		2,397,058	1.61

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, 2019

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
146,119	EUR Red Electrica		2,676,169	1.79
194,592	EUR Repsol		2,682,451	1.80
63,555	EUR Telefonica		458,931	0.31
Total - Spain			17,901,912	12.01
Total - Shares			148,045,080	99.28
Options, Warrants, Rights				
Spain				
41,643	EUR ACS Right		57,467	0.04
Total - Spain			57,467	0.04
Total - Options, Warrants, Rights			57,467	0.04
Total - Transferable securities admitted to an official exchange			148,102,547	99.32
Total - Investment in securities			148,102,547	99.32

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

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

			Cost	USD
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	171,387,170	178,802,291
		Cash at banks		573,460
		Receivable from foreign currencies		6,548
		Receivable from subscriptions		309,920
	(2)	Interests and dividends receivable		178,595
		Other assets		5,500
		Total Assets		179,876,314
		Liabilities		
		Payable for redemptions		86,351
		Payable on foreign currencies		6,555
		Audit fees and publishing expenses		7,890
	(6)	Service Fee		13,201
	(5)	Subscription tax (taxe d'abonnement)		21,774
	(3)	Management Fee		39,505
	Other liabilities		1,746	
	Total Liabilities		177,022	
	Net assets at the end of the financial year		179,699,292	
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		69,844,717
		Net investment income		1,856,231
		Change in unrealised appreciation/depreciation on:		
		Investments		8,650,498
	(2)	Net realised gain/loss on investments		5,744,867
	(2)	Net realised gain/loss on forward foreign exchange contracts		-4,189
	(2)	Net realised gain/loss on currency exchange		-19,803
		Increase/Decrease in net assets resulting from operations		16,227,604
		Subscriptions of shares		149,319,812
		Redemptions of shares		-55,692,841
	Net assets at the end of the financial year		179,699,292	
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		7,573
		Net dividends		1,916,542
		Other income		602,180
		Total Income		2,526,295
	(3) Expenses	Management Fee		368,875
		Audit fees and publishing expenses		25,625
	(5)	Subscription tax (taxe d'abonnement)		68,832
		Bank interests		1,767
	(6)	Service Fee		125,878
	(9)	Other expenses		79,087
		Total Expenses		670,064
		Net investment income		1,856,231

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Bermuda Islands											
17,729	USD	Arch Capital Group		657,391	0.37	1,405	USD	Capital One Financial		127,490	0.07
1,182	USD	Everest Reinsurance Group		292,167	0.16	12,852	USD	Carmax		1,115,939	0.62
31,518	USD	IHS Markit		2,008,327	1.12	1,006	USD	Caterpillar		137,108	0.08
Total - Bermuda Islands				2,957,885	1.65	13,882	USD	CDW		1,540,902	0.86
Ireland											
1,028	USD	Accenture		189,944	0.11	18,344	USD	Centene DE		961,959	0.54
15,293	USD	Ingersoll-Rand		1,937,164	1.08	39,249	USD	Centerpoint Energy		1,123,699	0.63
8,447	USD	Medtronic Holdings		822,653	0.46	22,877	USD	CF Industries Holding		1,068,585	0.59
3,202	USD	Seagate Technology		150,878	0.08	13,773	USD	Chevron		1,713,912	0.95
9,749	USD	Willis Towers Watson		1,867,323	1.04	1,418	USD	Cincinnati Financial		147,004	0.08
Total - Ireland				4,967,962	2.77	6,878	USD	Cintas		1,632,081	0.91
Liberia											
18,189	USD	Royal Caribbean Cruises		2,204,689	1.23	17,029	USD	Cisco Systems		931,997	0.52
Total - Liberia				2,204,689	1.23	7,360	USD	Citigroup		515,421	0.29
Switzerland											
10,243	USD	Chubb		1,508,691	0.84	2,920	USD	CME Group		566,801	0.32
10,418	USD	Garmin		831,356	0.46	2,148	USD	CMS Energy		124,391	0.07
2,952	USD	TE Connectivity		282,743	0.16	12,639	USD	Colgate-Palmolive		905,837	0.50
Total - Switzerland				2,622,790	1.46	49,650	USD	Comcast		2,099,202	1.17
United States											
8,393	USD	3M		1,454,843	0.81	12,376	USD	Consolidated Edison		1,085,128	0.60
33,635	USD	Abbott Laboratories		2,828,703	1.57	15,964	USD	Continental Resources		671,925	0.37
11,233	USD	AbbVie		816,864	0.45	599	USD	Costco Wholesale		158,292	0.09
7,661	USD	Adobe		2,257,313	1.26	1,386	USD	CSX		107,235	0.06
7,631	USD	AES		127,896	0.07	3,978	USD	Cummins		681,591	0.38
4,995	USD	Aflac		273,776	0.15	24,761	USD	CVS Health		1,349,227	0.75
445	USD	Alleghany		303,094	0.17	10,099	USD	Danaher		1,443,349	0.80
2,671	USD	Alliant Energy		131,093	0.07	1,764	USD	Darden Restaurants		214,732	0.12
4,077	USD	Allstate		414,590	0.23	10,138	USD	Deere & Co		1,679,968	0.93
67,171	USD	Ally Financial		2,081,629	1.16	8,775	USD	Diamondback Energy		956,212	0.53
2,682	USD	Alphabet		2,904,069	1.62	1,616	USD	Discover Financial Services		125,385	0.07
1,907	USD	Amazon.com		3,611,151	2.01	55,873	USD	Discovery		1,715,301	0.95
2,549	USD	Amerco		964,924	0.54	4,184	USD	Dollar General		565,509	0.31
1,728	USD	Ameren		129,790	0.07	3,084	USD	Dominion Energy		238,455	0.13
5,428	USD	American Electric Power		477,718	0.27	5,368	USD	Dover		537,874	0.30
1,051	USD	American Express		129,735	0.07	35,989	USD	Dr Horton		1,552,206	0.86
1,716	USD	American Financial Group		175,839	0.10	3,142	USD	DTE Energy Company		401,799	0.22
872	USD	Ameriprise Financial		126,580	0.07	13,037	USD	Duke Energy		1,150,385	0.64
9,718	USD	Amgen		1,790,833	1.00	3,251	USD	E Trade Financial		144,995	0.08
16,299	USD	Analog Devices		1,839,668	1.02	4,624	USD	Ecolab		912,963	0.51
800	USD	Anthem		225,768	0.13	14,892	USD	Eli Lilly & Co.		1,649,885	0.92
20,150	USD	Apple		3,988,087	2.23	4,714	USD	Eversource Energy		357,133	0.20
23,033	USD	Arthur J. Gallagher & Co		2,017,460	1.12	20,379	USD	Expeditors International of Washington		1,545,951	0.86
62,396	USD	AT&T		2,090,890	1.16	55,600	USD	Exxon Mobil		4,260,627	2.38
7,169	USD	Atmos Energy		756,760	0.42	21,786	USD	Facebook		4,204,697	2.35
1,138	USD	Avery Dennison		131,644	0.07	3,941	USD	Fastenal		128,437	0.07
74,181	USD	Bank of America		2,151,249	1.20	4,185	USD	Fidelity National Financial		168,656	0.09
5,362	USD	BB&T		263,435	0.15	76,166	USD	Fifth Third Bancorp		2,125,031	1.18
1,631	USD	Becton Dickinson & Co		411,028	0.23	57,637	USD	Firstenergy		2,467,439	1.37
16,690	USD	Best Buy		1,163,794	0.65	37,824	USD	General Electric		397,152	0.22
18,638	USD	Bristol Myers Squibb		845,233	0.47	3,163	USD	Genuine Parts		327,624	0.18
16,807	USD	C.H. Robinson Worldwide		1,417,670	0.79	21,371	USD	Gilead Sciences		1,443,825	0.80
						3,403	USD	HCA Healthcare		459,984	0.26
						88,266	USD	Hewlett Packard Enterprise		1,319,577	0.73
						4,008	USD	Hollyfrontier		185,490	0.10
						2,792	USD	Home Depot		580,652	0.32
						16,589	USD	Hormel Foods		672,518	0.37
						5,727	USD	Humana		1,519,373	0.85
						7,800	USD	Intel		373,386	0.21
						10,032	USD	International Business Machines		1,383,413	0.77
						1,470	USD	Intuit		384,155	0.21
						9,995	USD	Jacobs Engineering		843,478	0.47
						6,250	USD	JM Smucker		719,938	0.40
						18,531	USD	JPMorgan Chase & Co		2,071,766	1.15
						8,524	USD	Kansas City Southern		1,038,394	0.58
						9,719	USD	Kinder Morgan		202,933	0.11

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
6,422	USD KLA Tencor		759,080	0.42	685	USD UnitedHealth Group		167,147	0.09
7,658	USD Kohl's		364,138	0.20	1,278	USD Universal Health Services		166,638	0.09
32,281	USD Kroger		700,821	0.39	17,830	USD US Bancorp		934,292	0.52
3,691	USD Laboratory Corporation of America Holdings		638,174	0.36	2,604	USD Valero Energy		222,928	0.12
4,863	USD Lam Research		913,466	0.51	5,832	USD Verisign		1,219,821	0.68
3,724	USD Loews		203,591	0.11	4,921	USD Verizon Communications		281,137	0.16
7,808	USD Lowe's Companies		787,905	0.44	11,250	USD VF		982,688	0.55
9,830	USD Macy's		210,952	0.12	16,098	USD Visa		2,793,807	1.55
18,069	USD Marathon Oil		256,760	0.14	2,606	USD Voya Financial		144,112	0.08
2,847	USD Maxim Integrated Products		170,308	0.09	4,416	USD Walt Disney		616,650	0.34
6,044	USD McDonald's		1,255,097	0.70	3,569	USD WEC Energy Group		297,548	0.17
5,950	USD McKesson		799,621	0.44	185,479	USD Western Union Company		3,689,176	2.06
18,671	USD Merck & Co		1,565,563	0.87	12,135	USD WR Berkley		800,061	0.45
26,441	USD Microsoft		3,542,035	1.97	3,452	USD WW Grainger		925,930	0.52
54,805	USD Mondelez International		2,953,989	1.64	2,439	USD XCEL Energy		145,096	0.08
39,773	USD Morgan Stanley		1,742,455	0.97	51,107	USD Xerox		1,809,699	1.01
3,223	USD NASDAQ		309,956	0.17	9,585	USD Zimmer Biomet Holdings		1,128,538	0.63
5,191	USD NetApp		320,285	0.18		Total - United States		166,048,965	92.39
1,752	USD Netflix		643,545	0.36		Total - Shares		178,802,291	99.50
48,746	USD Newmont Goldcorp		1,875,259	1.04		Total - Transferable securities admitted to an official exchange		178,802,291	99.50
2,002	USD NextEra Energy		410,130	0.23		Total - Investment in securities		178,802,291	99.50
17,268	USD Nike		1,449,649	0.81					
62,350	USD Nisource		1,795,680	1.00					
1,964	USD Norfolk Southern		391,484	0.22					
2,989	USD Nvidia		490,883	0.27					
3,232	USD OGE Energy		137,554	0.08					
6,726	USD Oneok (New)		462,816	0.26					
30,971	USD Oracle		1,764,418	0.98					
2,087	USD Paccar		149,554	0.08					
17,739	USD PayPal Holdings		2,030,406	1.13					
1,812	USD PepsiCo		237,608	0.13					
4,751	USD Pfizer		205,813	0.11					
1,685	USD Pinnacle West Capital		158,542	0.09					
8,393	USD Pioneer Natural Resources		1,291,347	0.72					
2,643	USD PNC Financial Services Group		362,831	0.20					
11,867	USD Polo Ralph Lauren		1,347,973	0.75					
3,887	USD Procter & Gamble		426,210	0.24					
1,751	USD Progressive		139,957	0.08					
6,428	USD Pultegroup		203,253	0.11					
15,618	USD Qualcomm		1,188,061	0.66					
3,991	USD Reinsurance Group America		622,716	0.35					
3,661	USD Robert Half International		208,714	0.12					
5,687	USD S&P Global		1,295,442	0.72					
12,603	USD salesforce.com		1,912,253	1.06					
2,088	USD Sempra Energy		286,975	0.16					
8,048	USD Southern		444,893	0.25					
4,497	USD Starbucks		376,984	0.21					
2,048	USD Suntrust Banks		128,717	0.07					
3,542	USD SVB Financial Group		795,498	0.44					
7,770	USD Synchrony Financial		269,386	0.15					
19,902	USD Sysco		1,407,469	0.78					
1,198	USD T. Rowe Price Group		131,433	0.07					
8,848	USD Target		766,325	0.43					
14,334	USD TD Ameritrade Holding		715,553	0.40					
5,993	USD Texas Instruments		687,757	0.38					
1,113	USD Thermo Fisher Scientific		326,866	0.18					
12,759	USD TJX Companies		674,696	0.38					
15,578	USD Torchmark		1,393,608	0.78					
2,421	USD Travelers Companies		361,988	0.20					
15,748	USD Tyson Foods		1,271,494	0.71					
21,309	USD UGI		1,138,114	0.63					
1,834	USD Union Pacific		310,148	0.17					

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

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

Variopartner SICAV - 3-Alpha Global Quality Achievers

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

		Cost	USD		
Statement of Net Assets as at June 30, 2019	(2) Assets	Investments in securities at market value	82,778,807	89,296,972	
		Cash at banks		185,911	
			Receivable from subscriptions		75,515
	(2)	Interests and dividends receivable		146,674	
		Receivable for investments sold		2,144,400	
		Other assets		665	
		Total Assets		91,850,137	
	Liabilities		Payable for redemptions		45,409
			Payable for investments purchased		2,127,813
			Audit fees and publishing expenses		3,622
		(6)	Service Fee		6,601
		(5)	Subscription tax (taxe d'abonnement)		10,867
		(3)	Management Fee		29,906
			Other liabilities		2,310
			Total Liabilities		2,226,528
	Net assets at the end of the financial year		89,623,609		
Statement of Operations and Changes in Net Assets from July 1, 2018 to June 30, 2019		Net assets at the beginning of the financial year		46,196,831	
		Net investment income		1,111,800	
		Change in unrealised appreciation/depreciation on:			
		Investments		7,498,068	
		Forward foreign exchange contracts		-152	
	(2)	Net realised gain/loss on investments		-5,390,632	
	(2)	Net realised gain/loss on forward foreign exchange contracts		-8,775	
	(2)	Net realised gain/loss on currency exchange		22,701	
		Increase/Decrease in net assets resulting from operations		3,233,010	
		Subscriptions of shares		55,803,530	
	Redemptions of shares		-15,609,762		
	Net assets at the end of the financial year		89,623,609		
Statement of Net Income from July 1, 2018 to June 30, 2019	Income	Bank interests		4,316	
		Net dividends		1,620,366	
		Other income		1,811	
		Total Income		1,626,493	
	Expenses	(3)	Management Fee		302,534
			Audit fees and publishing expenses		15,346
		(5)	Subscription tax (taxe d'abonnement)		35,767
			Bank interests		725
		(6)	Service Fee		68,957
		(9)	Other expenses		91,364
			Total Expenses		514,693
			Net investment income		1,111,800

Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at June 30, 2019

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange									
Shares									
Australia									
26,260	AUD Macquarie Group		2,310,681	2.58	17,900	USD Expedia Group		2,381,237	2.66
Total - Australia			2,310,681	2.58	16,945	USD HCA Healthcare		2,290,456	2.56
Canada									
36,777	CAD Toronto Dominion Bank		2,153,568	2.40	25,534	USD Intercontinental Exchange		2,194,392	2.45
Total - Canada			2,153,568	2.40	12,192	USD Lam Research		2,290,145	2.56
Finland									
81,877	EUR UPM-Kymmene		2,179,055	2.43	10,734	USD Palo Alto Networks		2,187,160	2.44
Total - Finland			2,179,055	2.43	14,163	USD salesforce.com		2,148,952	2.40
France									
3,790	EUR Kering		2,244,779	2.50	19,967	USD T. Rowe Price Group		2,190,580	2.44
39,999	EUR Total		2,244,519	2.50	44,121	USD TD Ameritrade Holding		2,202,520	2.46
Total - France			4,489,298	5.00	40,323	USD TJX Companies		2,132,280	2.38
Germany									
9,357	EUR Allianz		2,259,019	2.52	26,955	USD Tyson Foods		2,176,347	2.43
46,793	EUR Covestro		2,382,501	2.66	8,704	USD UnitedHealth Group		2,123,863	2.37
Total - Germany			4,641,520	5.18	24,962	USD VF		2,180,431	2.43
Hong-Kong									
1,370,000	HKD CNOOC		2,342,810	2.61	12,900	USD Visa		2,238,795	2.50
Total - Hong-Kong			2,342,810	2.61	Total - United States			55,620,491	62.07
Ireland									
17,694	USD Ingersoll-Rand		2,241,299	2.50	Total - Shares			89,296,972	99.64
Total - Ireland			2,241,299	2.50	Total - Transferable securities admitted to an official exchange			89,296,972	99.64
Japan									
79,600	JPY KDDI		2,026,940	2.26	Total - Investment in securities			89,296,972	99.64
6,200	JPY Nintendo		2,272,488	2.54					
49,300	JPY Nippon Tel&Tel		2,295,693	2.56					
63,200	JPY Seven & I Holdings		2,139,906	2.39					
Total - Japan			8,735,027	9.75					
Switzerland									
2,469	CHF Georg Fischer		2,362,643	2.64					
7,883	CHF Roche Genusssscheine		2,220,580	2.48					
Total - Switzerland			4,583,223	5.12					
United States									
45,000	USD Activision Blizzard		2,124,000	2.37					
11,908	USD Amgen		2,194,406	2.45					
6,081	USD Boeing		2,213,545	2.47					
8,129	USD Broadcom		2,340,014	2.61					
20,993	USD Celanese		2,263,045	2.53					
50,618	USD Comcast		2,140,129	2.39					
12,193	USD Constellation Brands		2,401,290	2.67					
28,510	USD CSX		2,205,819	2.46					
13,569	USD Cummins		2,324,912	2.59					
41,590	USD CVS Health		2,266,239	2.53					
24,626	USD EOG Resources		2,294,158	2.56					
35,175	USD Evergy		2,115,776	2.36					

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

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

Shares Summary

Variopartner SICAV –	ISIN-Code			Shares				
				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year	
Helvetia International Bond	EUR	C1	LU0141230325	EUR	2,335,121.973	-	292,931.740	2,042,190.233
Helvetia European Equity	EUR	C1	LU0141237338	EUR	528,341.005	-	9,068.923	519,272.082
Helvetia International Equity (Ex Europe)	EUR	C1	LU0141238146	EUR	352,260.421	84,000.000	121,188.682	315,071.739
Tareno Global Water Solutions Fund	EUR	R1	LU0319773478	EUR	137,301.140	3,328.712	23,171.968	117,457.884
		R1 H	LU0866520306	CHF	29,101.000	1,450.000	7,440.000	23,111.000
		R1 H	LU1143080999	USD	4,281.722	43.000	194.000	4,130.722
		W	LU0319773635	EUR	164,985.583	17,314.246	24,820.198	157,479.631
		W H	LU0866532574	CHF	163,020.793	16,861.702	60,975.000	118,907.495
Tareno Fixed Income Fund	EUR	T DIS	LU1299722972	EUR	128,315.000	5,220.000	6,270.000	127,265.000
		T H DIS	LU1299723277	CHF	195,275.000	52,228.569	28,810.000	218,693.569
		T H DIS	LU1299723194	USD	42,397.486	1,490.000	1,918.517	41,968.969
		T H DIS	LU1299722030	USD	24,185.958	4,069.000	6,847.847	21,407.111
Tareno Global Equity Fund	EUR	T CAP	LU1299721909	EUR	47,259.000	4,445.000	5,640.000	46,064.000
		T H CAP	LU1299722113	CHF	58,063.000	41,860.000	17,600.000	82,323.000
		T H CAP	LU1299722030	USD	24,185.958	4,069.000	6,847.847	21,407.111
MIV Global Medtech Fund	CHF	I1	LU0329631377	CHF	248,597.704	47,974.900	37,076.123	259,496.481
		I2	LU0329631708	EUR	74,381.842	105,150.188	29,765.340	149,766.690
		I3	LU0969575645	USD	68,168.199	53,567.350	24,089.353	97,646.196
		N1	LU1769944791	CHF	1,901.782	72,050.934	8,745.009	65,207.707
		N2	LU1769944874	EUR	1,004.000	38,033.354	5,261.550	33,775.804
		N3	LU1050446076	USD	13,185.874	80,255.808	8,322.470	85,119.212
		P1	LU0329630999	CHF	122,399.799	40,157.702	29,224.745	133,332.756
		P2	LU0329630130	EUR	47,621.394	49,067.738	15,981.168	80,707.964
		P3	LU0969575561	USD	107,874.008	104,586.099	59,497.335	152,962.772
Vontobel Conviction Conservative EUR	EUR	F	LU1821894992	EUR	25,580.090	248,073.536	12,144.000	261,509.626
Vontobel Conviction Balanced CHF	CHF	F	LU1821895882	CHF	600.000	123,476.965	5,259.965	118,817.000
		R1	LU0907850522	CHF	17,491.448	23.000	4,621.579	12,892.869
Vontobel Conviction Balanced EUR	EUR	F	LU1821896260	EUR	2,320.000	151,103.000	9,937.000	143,486.000
		R1	LU0907852734	EUR	26,284.520	216.000	3,118.392	23,382.128
Vontobel Conviction Balanced USD	USD	F	LU1569888719	USD	23,551.194	6,171.000	3,768.898	25,953.296
Sectoral Emerging Markets Healthcare Fund	USD	I	LU1033754018	USD	1,255,841.195	528,331.620	644,177.764	1,139,995.051
		N	LU1200930375	GBP	100.000	-	-	100.000
		N	LU1033754109	USD	100.000	-	-	100.000
		P	LU1033753986	USD	583,940.194	114,434.562	355,642.390	342,732.366
		Z	LU1231115673	USD	443,408.678	-	61,000.000	382,408.678
Sectoral Biotech Opportunities Fund	USD	I	LU1176837026	EUR	4,440,661.811	983,893.397	3,005,021.755	2,419,533.453
		I	LU1176839154	USD	22,358,246.826	5,633,930.726	8,812,567.311	19,179,610.241
		I H	LU1711916616	CHF	186,893.053	231,082.901	42,203.053	375,772.901
		I H	LU1769944528	EUR	426,160.000	150,936.525	70,543.105	506,553.420
		P	LU1176838347	EUR	590,136.907	63,765.219	247,567.630	406,334.496
		P	LU1176840327	USD	2,167,287.858	193,655.021	549,486.738	1,811,456.141
Sectoral Global Healthcare Fund	USD	I	LU1561670537	USD	956,941.957	88,559.961	250,071.334	795,430.584
		P	LU1561670370	USD	1,293,077.955	55,225.963	272,936.710	1,075,367.208
Pharma/wHealth	USD	I	LU1849504649	EUR	-	1,881.000	1,773.000	108.000
		I	LU1849504565	USD	-	56,023.459	1,578.000	54,445.459
		N	LU1886620050	EUR	-	10.000	-	10.000
		P	LU1849504995	EUR	-	5,002.645	1,001.434	4,001.211
		P	LU1849504722	USD	-	133,963.388	20,923.796	113,039.592
		P H	LU1849505026	EUR	-	46,737.551	5,125.141	41,612.410
Essencia Puro Long Short Equity Fund	USD	I	LU1504224426	USD	1,000.000	-	-	1,000.000
		P	LU1504224343	USD	1,000.000	-	-	1,000.000
		X	LU1512939304	USD	8,000.000	-	-	8,000.000
3-Alpha Diversifier Equities Switzerland	CHF	G	LU1743052265	CHF	397,609.000	400,648.454	185,434.498	612,822.956
		G	LU1955150856	EUR	-	10.000	-	10.000
3-Alpha Diversifier Equities Europe	EUR	G	LU1955150930	CHF	-	3,296.423	855.320	2,441.103
		G	LU1743051887	EUR	500,137.877	1,504,804.749	481,363.433	1,523,579.193
3-Alpha Diversifier Equities USA	USD	G	LU1743052851	USD	708,449.241	1,479,113.233	540,300.451	1,647,262.023
		G	LU1955151078	EUR	-	10.000	-	10.000
		G	LU1955151151	CHF	-	17,903.151	2,703.793	15,199.358
3-Alpha Global Quality Achievers	USD	G	LU1743053230	USD	470,275.167	561,882.598	158,788.094	873,369.671
		N	LU1831179806	USD	-	18,980.000	3,200.000	15,780.000

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2017	30.06.2018	30.06.2019	30.06.2017	30.06.2018	30.06.2019		
Helvetia International Bond	EUR	244,925,233	290,019,799	266,032,377	C1	EUR	127.86	124.20	130.27
Helvetia European Equity	EUR	81,443,093	81,103,232	80,222,461	C1	EUR	152.95	153.51	154.49
Helvetia International Equity (Ex Europe)	EUR	78,830,584	81,927,282	81,511,739	C1	EUR	213.38	232.58	258.71
Tareno Global Water Solutions Fund	EUR	114,166,258	88,767,925	89,538,738	R1	EUR	177.09	183.88	207.89
					R1 H	CHF	149.34	153.88	172.98
					R1 H	USD	102.51	108.63	126.22
					W	EUR	191.81	200.76	228.80
					W H	CHF	154.82	160.82	182.24
Tareno Fixed Income Fund	EUR	25,967,328	33,913,624	37,189,157	T DIS	EUR	103.76	102.21	103.40
					T H DIS	CHF	102.66	100.47	101.21
					T H DIS	USD	105.98	106.75	111.16
					T CAP	EUR	104.10	110.54	116.19
Tareno Global Equity Fund	EUR	16,857,236	13,053,225	16,131,468	T H CAP	CHF	103.11	108.84	113.91
					T H CAP	USD	105.84	114.81	124.12
					T CAP	EUR	104.10	110.54	116.19
MIV Global Medtech Fund	CHF	989,722,458	1,339,634,529	2,329,463,432	I1	CHF	1,683.83	2,005.51	2,262.35
					I2	EUR	1,541.62	1,729.91	2,037.56
					I3	USD	1,758.38	2,019.86	2,320.52
					N1	CHF	-	1,965.25	2,212.82
					N2	EUR	-	1,695.15	1,992.91
					N3	USD	1,725.91	1,978.61	2,268.57
					P1	CHF	1,591.42	1,884.15	2,112.77
					P2	EUR	1,457.12	1,625.34	1,902.97
					P3	USD	1,661.43	1,897.11	2,166.47
					Vontobel Conviction Conservative EUR	EUR	-	2,539,038	26,723,550
Vontobel Conviction Balanced CHF	CHF	20,440,393	18,650,887	26,189,417	F	CHF	-	98.63	101.68
					R1	CHF	1,040.25	1,062.90	1,094.23
Vontobel Conviction Balanced EUR	EUR	26,660,641	29,685,297	40,934,111	F	EUR	-	97.93	99.67
					R1	EUR	1,111.30	1,120.74	1,139.02
Vontobel Conviction Balanced USD	USD	14,321,770	24,864,481	28,711,865	F	USD	1,021.09	1,055.76	1,106.29
Sectoral Emerging Markets Healthcare Fund	USD	36,188,905	25,448,252	17,435,199	I	USD	10.53	11.51	9.63
					N	GBP	10.89	11.70	10.16
					N	USD	10.57	11.56	9.69
					P	USD	10.18	11.01	9.12
					Z	USD	9.33	10.30	8.71
Sectoral Biotech Opportunities Fund	USD	98,412,691	329,809,829	227,408,322	I	EUR	8.92	10.31	8.97
					I	USD	9.06	10.73	9.10
					I H	CHF	-	10.68	8.89
					I H	EUR	-	10.07	8.37
					P	EUR	8.73	10.00	8.62
					P	USD	8.88	10.41	8.75
					Z	USD	9.25	11.06	9.47
Sectoral Global Healthcare Fund	USD	55,368,934	48,299,335	40,737,692	I	USD	21.18	22.17	22.58
					P	USD	20.16	20.95	21.18
Pharma/wHealth	USD	-	-	102,642,537	I	EUR	-	-	279.80
					I	USD	-	-	579.00
					N	EUR	-	-	9.70
					P	EUR	-	-	250.55
					P	USD	-	-	537.35
					P H	EUR	-	-	194.17
Essencia Puro Long Short Equity Fund	USD	-	992,599	928,022	I	USD	-	99.02	91.75
					P	USD	-	98.85	91.10
					X	USD	-	99.34	93.15
					G	CHF	-	96.52	106.43
3-Alpha Diversifier Equities Switzerland	CHF	-	38,378,230	65,224,745	G	EUR	-	-	108.10
					G	CHF	-	-	100.05
3-Alpha Diversifier Equities Europe	EUR	-	48,647,462	149,111,155	G	EUR	-	97.27	97.72
					G	USD	-	98.59	108.12
3-Alpha Diversifier Equities USA	USD	-	69,844,717	179,699,292	G	EUR	-	-	104.29
					G	CHF	-	-	101.92
					G	USD	-	98.23	100.78
3-Alpha Global Quality Achievers	USD	-	46,196,831	89,623,609	N	USD	-	-	101.73

Report of the Board of Directors for the financial year from July 1, 2018 to June 30, 2019

Dear Investors,

Variopartner SICAV (the "Fund") was established on May 10, 2002 as an investment company with variable capital in accordance with the provisions of Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (UCITS). The Fund is designed as a multi-manager construct.

The Umbrella Fund initially had three Sub-Funds: Variopartner SICAV – Helvetia International Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe).

On September 10, 2007, Variopartner SICAV – Tareno Waterfund was launched, followed by Variopartner SICAV – MIV Global Medtech Fund on March 11, 2008.

On July 1, 2013, three Sub-Funds, Variopartner SICAV – Private Banking Active Portfolio III (CHF), Variopartner SICAV – Private Banking Active Portfolio III (EUR) and Variopartner SICAV – Private Banking Active Portfolio IV (EUR), were launched.

On February 28, 2014, the Sub-Fund Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund was launched.

On July 15, 2014, the Sub-Fund Variopartner SICAV – Nordea Dänische Pfandbriefe Fonds was launched.

On February 27, 2015, the Sub-Fund Variopartner SICAV – Sectoral Generics Fund was launched; on May 31, 2016, it was repositioned and renamed Variopartner SICAV – Sectoral Biotech Opportunities Fund.

On November 6, 2015, two Sub-Funds, Variopartner SICAV – Tareno Fixed Income Fund and Variopartner SICAV – Tareno Global Equity Fund, were launched.

On February 24, 2017, the Sub-Fund Variopartner SICAV - Nordea Dänische Pfandbriefe Fonds was liquidated.

On March 31, 2017, the Sub-Fund Variopartner SICAV - Sectoral Global Healthcare Fund was launched.

The Sub-Fund State Street Global Advisors Luxembourg - SSGA Sectoral Healthcare Equity was absorbed by the Sub-Fund Variopartner SICAV - Sectoral Global Healthcare Fund on March 31, 2017.

On April 7, 2017, the Sub-Fund Variopartner SICAV - Private Banking Active Portfolio III (USD) was launched.

The Sub-Fund Variopartner SICAV - Private Banking Active Portfolio IV (EUR) was absorbed by the Sub-Fund Variopartner SICAV - Private Banking Active Portfolio III (EUR) on July 3, 2017, based on the NAV of June 30, 2017.

On January 3, 2018, four Sub-Funds, Variopartner SICAV - Vontobel WM Efficient Index Europe, Variopartner SICAV - Vontobel WM Efficient Index Switzerland, Variopartner SICAV - Vontobel WM Efficient Index USA and Variopartner SICAV - Vontobel WM Global Quality Achievers, were launched.

On March 15, 2018, the Sub-Fund Variopartner SICAV - Essencia Puro Long Short Equity was launched.

On June 15, 2018, the Sub-Fund Variopartner SICAV - Vontobel Conservative EUR was launched.

On August 31, 2018, the Sub-Fund Variopartner SICAV - Pharma/wHealth was launched.

On August 31, 2018, the sub-fund PHARMA/wHEALTH – Sub-fund One was absorbed by the Sub-Fund Variopartner SICAV - Pharma/wHealth.

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

The assets of the Fund increased by 52.51% from EUR 2,341,563,857 to EUR 3,571,147,187 during the course of the financial year.

Detailed information on the individual Sub-Funds and Share Classes or categories and their performance in the previous financial year can be found in the respective reports and statements.

The Board of Directors notes that the statements in the audit report regarding the legal responsibility of the Board of Directors are solely those of the auditor. The responsibilities and obligations of the Board of Directors are established by law. The Board of Directors is of the opinion that it has fully complied with these obligations.

Notes to the Financial Statements

1 Presentation of the accounts

Variopartner SICAV (hereinafter referred to as “the Fund”) is an investment company that was established as a public limited company under Luxembourg law. It 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 “Law of 2010”). 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 the Luxembourg Official Gazette, “Mémorial C, Recueil des Sociétés et Associations”. 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 Trade and Companies Register of the District Court of Luxembourg 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”) to issue various Share Classes within a Sub-Fund at any time, the assets of these Share Classes being invested collectively. However, the Share Classes may differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and distribution policy.

As at June 30, 2019, the Fund has the following Sub-Funds and Share Classes:

Variopartner SICAV -	Currency	Share Classes
Helvetia International Bond	EUR	Distributing shares: C1
Helvetia European Equity	EUR	Distributing shares: C1
Helvetia International Equity (Ex Europe)	EUR	Distributing shares: C1
Tareno Global Water Solutions Fund	EUR	Accumulating shares: R1, R1 H (CHF), R1 H (USD), W, W H (CHF), W H (USD)
Tareno Fixed Income Fund	EUR	Distributing shares: T Dis, T H Dis (CHF), T H Dis (USD)
Tareno Global Equity Fund	EUR	Accumulating shares: T Cap, T H Cap (CHF), T H Cap (USD)
MIV Global Medtech Fund	CHF	Accumulating shares: I1 (CHF), I2 (EUR), I3 (USD), N1 (CHF), N2 (EUR), N3 (USD), P1 (CHF), P2 (EUR), P3 (USD)
Vontobel Conviction Conservative EUR	EUR	Accumulating shares: F
Vontobel Conviction Balanced CHF	CHF	Accumulating shares: F, R1
Vontobel Conviction Balanced EUR	EUR	Accumulating shares: F, R1
Vontobel Conviction Balanced USD	USD	Accumulating shares: F
Sectoral Emerging Markets Healthcare Fund	USD	Accumulating shares: I, N, N (GBP), P, Z
Sectoral Biotech Opportunities Fund	USD	Accumulating shares: I, I (EUR), I H (CHF), I H (EUR), P, P (EUR), Z
Sectoral Global Healthcare Fund	USD	Accumulating shares: I, P
Pharma/wHealth	USD	Accumulating shares: I, I (EUR), P, P (EUR), P H (EUR), N (EUR)
Essencia Puro Long Short Equity Fund	USD	Accumulating shares: I, P, X
3-Alpha Diversifier Equities Switzerland	CHF	Accumulating shares: G, G (EUR)
3-Alpha Diversifier Equities Europe	EUR	Accumulating shares: G, G (CHF)
3-Alpha Diversifier Equities USA	USD	Accumulating shares: G, G (EUR), G (CHF)
3-Alpha Global Quality Achievers	USD	Accumulating shares: G, N

2 Accounting principles

a) Financial year-end

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

b) Valuation of assets

- i. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, expenses paid, cash dividends and as previously mentioned, any interest declared or accrued but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of the assets. The value of all securities and/or derivative financial instruments listed or traded on an exchange is based on the last price on the day before the valuation date, with the exception of East Asian securities and/or derivative financial instruments, the value of which is measured on the basis of the last known price at the time of valuation on the valuation date.
- ii. The value of the securities and/or derivatives traded on other regulated markets is calculated based on the last price on the day preceding the valuation day.
- iii. If any securities and/or derivative instruments held in the Fund's portfolio on the relevant valuation date are neither listed nor traded on an exchange or other regulated market, or if the price calculated in accordance with sections ii and iii is not representative of the fair value of the securities and/or derivative instruments listed or traded on an exchange or regulated market, the value of these securities and/or derivative instruments shall be determined according to the principles of good faith on the basis of a selling price that can be reasonably assumed.

Notes to the Financial Statements

2 Accounting principles (continued)

- iv. In the case of fixed and floating-rate money market securities and securities with a residual maturity of less than three months, the valuation is based on the progressive adjustment of the net acquisition price to the redemption price with constant returns over time. The valuation price calculated in this way may therefore differ from the actual market price, in so far as it is ensured that there is no material deviation between the actual value of the security and the adjusted valuation price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- v. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.
- vi. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund or/and the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

c) Realised profits and losses on sales of securities investments

Realised profits and losses from the sale of securities are calculated on the basis of average costs.

Realised profits and losses are reported net in the income statement under "Realised net profits/losses from the sale of securities".

d) Income

Dividends are recognised as income on the day on which the security is first traded "ex-date", provided information on this is readily available to the Fund. Accrued interest is allocated on a daily basis. For bond funds, coupons received for the securities indicated are included under "Interest on bonds". Interest receivable for the Fund is recorded in "Interest and dividends receivable".

e) Valuation of forward transactions

Futures are recorded off-balance sheet and valued on the basis of the last available price. Realised profits and losses from the sale of futures are calculated according to the FIFO principle. Net profits and losses are reported in the Income Statement under "Realised net profits/losses on futures".

Changes in unrealised profits and losses are reported in the Income Statement under "Change in unrealised profits/losses on forward foreign exchange contracts".

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are recorded off-balance sheet and valued on the basis of the forward foreign exchange rates on the valuation date. Realised profits and losses are reported in the Income Statement under "Realised net profits/losses on forward foreign exchange contracts".

Changes in unrealised profits and losses are reported in the Income Statement under "Change in unrealised profits/losses on forward foreign exchange contracts".

g) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the relevant Sub-Fund to benefit from price movements of shares, commodities, indices, interest products or currencies without having to own them directly. Upon entering such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Fund depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under the caption "Unrealised gain/loss on contracts for difference".

Realised gains and losses are reported net in the Income Statement under the caption "Net realised gain/loss on contracts for difference".

Changes in unrealised gains and losses are reported in the Income Statement under "Change in unrealised appreciation/depreciation on Contracts for Difference". Interest is recognised as income or expenses and recorded in the income statement under "Interest on Contracts for Difference".

h) Conversion of items in foreign currencies

As permitted by Luxembourg law, the Fund's books are kept in euros.

Foreign currency positions in assets and liabilities are converted into the reference currencies at the exchange rates prevailing on the reporting date; for transactions, the exchange rate prevailing at the time of the transaction is used.

i) Conversion of 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 net in the income statement under "Realised net profits/losses on foreign exchange transactions".

The acquisition cost of securities denominated in currencies other than the reference currency of the various Sub-Funds will be converted at the exchange rate prevailing on the acquisition date.

Notes to the Financial Statements

2 Accounting principles (continued)

j) Formation expenses

The Fund's formation expenses are assigned to the individual Sub-Funds in proportion to their initial subscription. The formation expenses for each Sub-Fund are written off over a period of five years.

k) Taxation

With the exceptions listed under point 4, the Fund is not subject to any local 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, withholding income tax that is not eligible for reimbursement is deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

3 Management fee

The investment managers are responsible for the daily management of the Sub-Funds. The investment managers and the distribution companies receive a management fee payable at the end of each month. This management fee is calculated on the basis of the average daily net asset value of the Sub-Funds during the relevant month and is divided between the aforementioned parties.

The Management Company has appointed Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen, as the investment manager of the following Sub-Funds: Variopartner SICAV – Helvetia International Euro Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe) (together the “HELVETIA Sub-Funds”).

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.

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.

The Management Company has appointed Bank Vontobel AG, Zurich as the investment manager of the following Sub-Funds:

Variopartner SICAV – Vontobel Conviction Conservative EUR
Variopartner SICAV – Vontobel Conviction Balanced CHF
Variopartner SICAV – Vontobel Conviction Balanced EUR
Variopartner SICAV – Vontobel Conviction Balanced USD

The Management Company's Munich Branch in Leopoldstrasse 8-10, D-80802 Munich, Germany acts as the investment manager of the following Sub-Funds, with Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, appointed as the sub-investment manager:

Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland
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 August 31, 2018), 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, Variopartner SICAV – Sectoral Global Healthcare Fund and Variopartner SICAV – Pharma/wHealth.

Pursuant to an agreement of October 1, 2017, the Management Company appointed Essencia Capital LLP, 48 Dover Street, London, W1S 4FF, United Kingdom as the investment manager of the Sub-Fund Variopartner SICAV – Essencia Puro Long Short Equity Fund.

Notes to the Financial Statements

3 Management fee (continued)

As at June 30, 2019, the applicable rates per annum and per Share Class are as follows:

Variopartner SICAV –	Shares	Management Fee	Variopartner SICAV –	Share	Management Fee
Helvetia International Bond	C1 EUR	0.000%	Sectoral Emerging Markets Healthcare Fund	P USD	2.000%
Helvetia European Equity	C1 EUR	0.000%		I USD	1.000%
Helvetia International Equity (Ex Europe)	C1 EUR	0.000%		N USD	1.000%
Tareno Global Water Solutions Fund	R1 EUR	1.800%		N GBP	1.000%
	W EUR	1.000%		Z USD	0.000%
	R1 H CHF	1.800%	Sectoral Biotech Opportunities Fund	I EUR	0.900%
	W H CHF	1.000%		P EUR	1.800%
	R1 H USD	1.800%		I USD	0.900%
	W H USD	1.000%		P USD	1.800%
Tareno Fixed Income Fund	T Dis EUR	0.200%		Z USD	0.000%
	T H Dis CHF	0.200%		IH CHF	0.900%
	T H Dis USD	0.200%		IH EUR	0.900%
Tareno Global Equity Fund	T Cap EUR	0.400%	Sectoral Global Healthcare Fund	P USD	1.500%
	T H Cap CHF	0.400%		I USD	0.750%
	T H Cap USD	0.400%	Pharma/wHealth	I USD	0.600%
MIV Global Medtech Fund	P2 EUR	1.400%		I EUR	0.600%
	P1 CHF	1.400%		P USD	1.200%
	I1 CHF	0.800%		P EUR	1.200%
	I2 EUR	0.800%		PH EUR	1.200%
	P3 USD	1.400%		N EUR	0.600%
	I3 USD	0.800%	Essencia Puro Long Short Equity Fund	P USD	2.000%
	N3 USD	1.000%		I USD	1.500%
	N1 CHF	1.000%		X USD	0.250%
	N2 EUR	1.000%	3-Alpha Diversifier Equities Switzerland	G CHF	0.300%
Vontobel Conviction Conservative EUR	F EUR	1.200%		G EUR	0.300%
Vontobel Conviction Balanced CHF	R1 CHF	1.200%	3-Alpha Diversifier Equities Europe	G EUR	0.300%
	F CHF	1.200%		G CHF	0.300%
Vontobel Conviction Balanced EUR	R1 EUR	1.200%	3-Alpha Diversifier Equities USA	G USD	0.300%
	F EUR	1.200%		G EUR	0.300%
Vontobel Conviction Balanced USD	F USD	1.200%		G CHF	0.300%
			3-Alpha Global Quality Achievers	G USD	0.450%
				N USD	0.650%

As at June 30, 2019, the maximum management fees at target fund level are as follows:

Sub-Funds	Annual management fees
Variopartner SICAV – Helvetia International Equity (Ex Europe)	
Vanguard S&P 500 UCITS ETF	0.070%
Variopartner SICAV – Tareno Fixed Income Fund	
AWF - Global Inflation Short Duration Bonds I Cap EUR	0.250%
Goldman Sachs Emerging Markets Corporate Bond Portfolio Acc USD	0.700%
iShares Core Euro Corporate Bond UCITS ETF EUR Dist	0.200%
Pictet - Short Term High Yield I EUR	0.450%
Variopartner SICAV – Tareno Global Equity Fund	
iShares VI Core S&P500 UCITS CAP	0.070%
Lyxor MSCI World UCITS ETF	0.300%
Mandarine Unique Small & Mid Caps Europe	0.900%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund USD	0.950%
UBS ETF MSCI EMU	0.180%
Vanguard FTSE Emerging Markets USD	0.250%
Variopartner SICAV – Tareno Global Water Solutions Fund W EUR	1.000%
Variopartner SICAV – Vontobel Conviction Conservative EUR	
B E SP500 U E C USD 3Dec	0.030%
Barings Global High Yield Bond Fund B Hedged EUR Acc	0.400%
Beta Opportunities UI EUR V	0.175%
BGF Emerging Markets Local Currency Bond D2 EUR	0.500%
BNPP Easy FTSE Eurozone Capped UCITS ETF	0.280%
CYD Diversified Commodities EUR V	0.175%
iShares Japan Index Fund Institutional Acc	0.150%

Notes to the Financial Statements

3 Management fee (continued)

Sub-Funds	Annual management fees
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%
Muzinich Enhanc Short - Term EUR	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged Acc	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional Hedged EUR	0.690%
SSGA EMU Index Equity Fund I EUR Acc	0.200%
Vontobel Fund - Emerging Markets Debt HI Hedged EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG Hedged EUR	0.300%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders I USD	0.830%
Vontobel Fund - TwentyFour Monument European Asset I EUR	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C (EUR)	0.050%
Variopartner SICAV – Vontobel Conviction Balanced CHF	
B E SP500 U E C USD 3Dec	0.030%
Barings Global High Yield Bond CHF Acc	0.400%
Beta Opportunities UI EUR V	0.175%
BGF Emerging Markets Local Currency Bond D2 CHF	0.500%
iShares Developed Markets Property Yield UCITS ETF	0.590%
iShares Japan Index Fund Institutional Acc	0.150%
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%
Muzinich Enhancedyield Short-Term Acc Units Fund Hedged CHF	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged Acc	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional CHF Hedged Acc	0.690%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF	0.200%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF	0.200%
Vontobel Fund - Emerging Markets Debt HI Hedged CHF	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG Hedged CHF	0.300%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders I USD	0.830%
Vontobel Fund - TwentyFour Monument European Asset HI Hedged CHF	0.500%
Variopartner SICAV – Vontobel Conviction Balanced EUR	
B E SP500 U E C USD 3Dec	0.030%
Barings Global High Yield Bond Fund Hedged EUR Acc	0.400%
Beta Opportunities UI EUR V	0.175%
BGF Emerging Markets Local Currency Bond D2 EUR	0.500%
BNPP Easy FTSE Eurozone Capped UCITS ETF	0.280%
CYD Diversified Commodities EUR V	0.175%
CYD Diversified Commodities EUR V	0.175%
iShares Emerging Markets Index Fund Institutional Acc	0.250%
iShares Emerging Markets Index Fund Institutional Acc	0.250%
iShares Japan Index Fund Institutional Acc	0.150%
iShares Japan Index Fund Institutional Acc	0.150%
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%
Muzinich Enhanc Short - Term EUR	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged Acc	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional Hedged EUR	0.690%
SSGA EMU Index Equity Fund I EUR Acc	0.200%
Vontobel Conviction Balanced EUR	1.200%
Vontobel Fund - Emerging Markets Debt HI Hedged EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG Hedged CHF	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders I USD	0.830%
Vontobel Fund - TwentyFour Monument European Asset I EUR	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C (EUR)	0.050%
Variopartner SICAV – Vontobel Conviction Balanced USD	
B E SP500 U E C USD 3Dec	0.030%
Barings Global High Yield Bond USD Acc	0.400%
Beta Opportunities UI EUR V	0.175%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
CYD Diversified Commodities EUR V	0.175%
iShares Emerging Markets Index Fund Institutional Acc	0.250%
iShares Japan Index Fund Institutional Acc	0.150%
iShares UK Index Fund Institutional Acc GBP	0.150%
iShares US Property Yield UCITS ETF	0.400%
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%

Notes to the Financial Statements

3 Management fee (continued)

Sub-Funds	Annual management fees
iShares USD Treasury Bond 20+yr UCITS ETF Acc	0.070%
Muzinich Enhancedyield Short-Term Fund Hedged USD Acc	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD Acc	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional USD	0.690%
Vanguard Investment Series - US Government Bond Index Fund	0.200%
Vontobel Fund - Emerging Markets Debt I USD	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield G	0.300%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders I USD	0.830%
Vontobel Fund - TwentyFour Monument European Asset HI Hedged USD	0.500%
Variopartner SICAV – Sectoral Global Healthcare Fund	
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	1.000%
Variopartner SICAV – Pharma/wHealth	
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	1.000%

4 Performance fee

The performance fee is calculated on each valuation day of the relevant Sub-Fund or corresponding unit class in accordance with a period defined for the relevant Sub-Fund (“performance fee period”) and recognised for accounting purposes as an accrual. Any performance fee owed at the end of the relevant performance fee period is paid out to the portfolio manager.

Neither equalisation nor multi-series accounting methods are used to calculate the performance fee. This may mean that under certain circumstances, an investor is unable to participate in a positive performance depending on the timing of its subscription of units, although it will nevertheless be charged a performance fee on the basis of a positive overall performance by the Sub-Fund during the performance fee period.

In the event of a redemption of units during a performance fee period, the portion of the performance fee that was accrued during the relevant performance fee period up to the valuation cut-off date for the redemption of the units shall also be paid out, whether a performance fee is due or not at the end of the relevant performance fee period.

The performance fee is calculated either through cumulative application of the “high-watermark principle” (“HWM principle”) and “hurdle-rate principle” or alternatively in accordance with one of the aforementioned principles. The calculation method to be applied for each Sub-Fund is set out in the Special Section of the prospectus.

For Variopartner SICAV – Essencia Puro Long Short Equity Fund and Variopartner SICAV - Pharma/wHealth, the performance fee is calculated exclusively on the basis of the HWM principle.

5 Subscription tax (taxe d’abonnement)

Pursuant to the 2010 Law, the Fund is currently not subject to any income or capital gains tax in Luxembourg. However, under this Law the Fund is subject to a subscription tax (“*taxe d’abonnement*”). For Share Classes in the Sub-Funds that are reserved for institutional investors, the tax amounts to 0.01%, and for all other Share Classes in the Sub-Funds, to 0.05% of the net assets of the Share Classes concerned. The tax is payable quarterly and is based on the net assets of the Fund at the end of the relevant quarter.

6 Service fee

Each Sub-Fund also pays a service fee to cover the costs of central administration, management, custodial and support services for the Fund. This service fee is calculated based on the average daily net asset value of the relevant Sub-Fund during the corresponding month, and is charged to the relevant Sub-Fund at the end of the month. The fees of the Management Company, transfer agent, registrar and domiciliary agent, administrator, custodian, representative and paying agent in Switzerland (where applicable) are paid from this service fee.

Unless otherwise stated in the Special Section of the prospectus applicable to the relevant Sub-Fund, the maximum amount for this service fee is 0.6% p.a. Unless otherwise provided for by rules applicable to the relevant Sub-Fund in the Special Section of the prospectus, this service fee is calculated based on the average daily net asset value of the relevant Sub-Fund during the corresponding month.

7 Charges for subscription and redemption of target funds

In accordance with the Law of 2010 Law, no fees were charged for the subscription or redemption of shares in target funds that are managed by the same Management Company or by another company affiliated with the Management Company. Some Sub-Funds in the Variopartner SICAV invest in other Sub-Funds in the Variopartner SICAV. At the end of the reporting period, the value of these cross investments amounted to:

Target Funds	Market value in EUR
Variopartner SICAV - Tareno Global Water Solutions Fund W EUR	1,089,263
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	4,152,192

8 Consolidated financial statements

The consolidated financial statements are denominated in EUR. The various consolidated statements of net assets and the consolidated income statement and statement of changes in net assets as at June 30, 2019 represent the sum of the respective values of each Sub-Fund converted into EUR at the exchange rate on the transaction date.

Notes to the Financial Statements

8 Consolidated financial statements (continued)

The following exchange rates were used for translating the foreign currencies and the consolidated financial statements as at June 30, 2019:

1 EUR =	1.6228	AUD	1 EUR =	8.896875	HKD	1 EUR =	9.709433	NOK
1 EUR =	4.364623	BRL	1 EUR =	322.775392	HUF	1 EUR =	58.346142	PHP
1 EUR =	1.488128	CAD	1 EUR =	16,089.290760	IDR	1 EUR =	10.565968	SEK
1 EUR =	1.110330	CHF	1 EUR =	78.608408	INR	1 EUR =	34.923945	THB
1 EUR =	7.826966	CNH	1 EUR =	122.694363	JPY	1 EUR =	35.370854	TWD
1 EUR =	7.821643	CNY	1 EUR =	1,315.011547	KRW	1 EUR =	1.138800	USD
1 EUR =	7.463675	DKK	1 EUR =	21.878122	MXN	1 EUR =	16.058435	ZAR
1 EUR =	0.894790	GBP	1 EUR =	4.706096	MYR			

9 Other expenses

“Other expenses” in the Income Statement as at June 30, 2019 include:

Sub-Funds	Description	Amount in Sub-Fund currency
Variopartner SICAV - Helvetia International Bond	Legal fees	4,060
	Operating fees	4,054
	General tax advice	6,218
	Total	14,332
Variopartner SICAV - Helvetia European Equity	Legal fees	1,391
	Operating fees	1,767
	General tax advice	6,219
	Total	9,377
Variopartner SICAV - Helvetia International Equity (Ex Europe)	Legal fees	1,483
	Operating fees	1,842
	General tax advice	5,936
	Total	9,261
Variopartner SICAV - Tareno Global Water Solutions Fund	Legal fees	4,591
	Operating fees	90,925
	General tax advice	16,614
	Total	112,130
Variopartner SICAV - Tareno Fixed Income Fund	Legal fees	1,399
	Brokerage fees	6,838
	Operating fees	8,198
	General tax advice	10,519
Total	26,954	
Variopartner SICAV - Tareno Global Equity Fund	Legal fees	1,015
	Brokerage fees	11,990
	Operating fees	3,587
	General tax advice	10,519
Total	27,111	
Variopartner SICAV - MIV Global Medtech Fund	Legal fees	74,974
	Operating fees	359,506
	General tax advice	24,040
	Total	458,520
Variopartner SICAV - Vontobel Conviction Conservative EUR	Legal fees	3,164
	Operating fees	1,392
	General tax advice	4,973
	Total	9,529
Variopartner SICAV - Vontobel Conviction Balanced CHF	Legal fees	2,784
	Brokerage fees	7,844
	Operating fees	2,988
	General tax advice	11,912
Total	25,528	
Variopartner SICAV - Vontobel Conviction Balanced EUR	Legal fees	3,668
	Brokerage fees	18,136
	Operating fees	5,278
	General tax advice	13,982
Total	41,064	
Variopartner SICAV - Vontobel Conviction Balanced USD	Legal fees	2,705
	Brokerage fees	10,852
	Operating fees	2,575
	General tax advice	10,573
Total	26,705	
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund	Legal fees	2,101
	Brokerage fees	127,969
	Operating fees	30,533
	General tax advice	23,623
	Formation expenses	5,689
Total	189,915	

Notes to the Financial Statements

9 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Variopartner SICAV - Sectoral Biotech Opportunities Fund	Legal fees	17,721
	Brokerage fees	605,211
	Operating fees	106,925
	General tax advice	20,215
	Formation expenses	5,977
	Total	756,049
Variopartner SICAV - Sectoral Global Healthcare Fund	Legal fees	3,767
	Brokerage fees	108,913
	Operating fees	36,816
	General tax advice	15,498
	Total	164,994
Variopartner SICAV - Pharma/wHealth	Legal fees	18,368
	Operating fees	11,316
	General tax advice	5,857
	Total	35,541
Variopartner SICAV - Essencia Puro Long Short Equity Fund	Legal fees	970
	Brokerage fees	6,514
	Operating fees	2,543
	General tax advice	5,690
	Formation expenses	6,756
	Total	22,473
Variopartner SICAV - 3-Alpha Diversifier Equities Switzerland	Legal fees	4,282
	Brokerage fees	6,213
	Operating fees	3,314
	General tax advice	1,582
	Total	15,391
Variopartner SICAV - 3-Alpha Diversifier Equities Europe	Legal fees	5,761
	Brokerage fees	335,269
	Operating fees	4,103
	General tax advice	1,496
	Total	346,629
Variopartner SICAV - 3-Alpha Diversifier Equities USA	Legal fees	8,494
	Brokerage fees	61,880
	Operating fees	7,001
	General tax advice	1,712
	Total	79,087
Variopartner SICAV - 3-Alpha Global Quality Achievers	Legal fees	5,468
	Brokerage fees	78,697
	Operating fees	5,487
	General tax advice	1,712
	Total	91,364

10 Off-balance-sheet transactions

a) Forward foreign exchange contracts

In order to protect Fund assets against exchange rate fluctuations, the Fund may conclude transactions which involve the selling of forward foreign exchange contracts and currency call options and the purchase of currency put options. 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. That means that transactions concluded in a given currency must not to any significant extent go beyond the total value of the assets denominated in that currency or the period during which the assets are held.

The following forward foreign exchange contracts were open as at June 30, 2019:

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Helvetia International Bond	30.09.2019	Zürcher Kantonalbank	EUR	44,216,367	USD	50,000,000	640,842
Helvetia International Bond	15.07.2019	Zürcher Kantonalbank	EUR	65,864,814	USD	75,000,000	100,926
							EUR 741,768
Tareno Global Water Solutions Fund	31.07.2019	RBC Investor Services Bank S.A.	CHF	21,902,503	EUR	19,748,015	-13,790
Tareno Global Water Solutions Fund	31.07.2019	RBC Investor Services Bank S.A.	CHF	3,978,754	EUR	3,587,375	-2,505
Tareno Global Water Solutions Fund	31.07.2019	RBC Investor Services Bank S.A.	EUR	172,811	CHF	191,700	89
Tareno Global Water Solutions Fund	31.07.2019	RBC Investor Services Bank S.A.	EUR	423,107	CHF	469,412	166

Notes to the Financial Statements

10 Off-balance-sheet transactions (continued)

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency	
Tareno Global Water Solutions Fund	31.07.2019	RBC Services Bank S.A.	Investor	EUR	6,166	USD	7,029	12
Tareno Global Water Solutions Fund	31.07.2019	RBC Services Bank S.A.	Investor	EUR	60,406	USD	68,852	115
Tareno Global Water Solutions Fund	31.07.2019	RBC Services Bank S.A.	Investor	USD	522,740	EUR	458,244	-498
Tareno Global Water Solutions Fund	31.07.2019	RBC Services Bank S.A.	Investor	USD	6,221,443	EUR	5,453,842	-5,922
Tareno Global Water Solutions Fund	31.07.2019	RBC Services Bank S.A.	Investor	USD	74,776	EUR	65,510	-32
Tareno Global Water Solutions Fund	01.07.2019	RBC Services Bank S.A.	Investor	CHF	469,412	EUR	423,190	-411
Tareno Global Water Solutions Fund	01.07.2019	RBC Services Bank S.A.	Investor	EUR	51,378	USD	58,473	42
Tareno Global Water Solutions Fund	02.07.2019	RBC Services Bank S.A.	Investor	EUR	128,156	CHF	142,469	-161
								EUR -22,895
Tareno Fixed Income Fund	31.07.2019	RBC Services Bank S.A.	Investor	CHF	22,016,778	EUR	19,851,048	-13,862
Tareno Fixed Income Fund	31.07.2019	RBC Services Bank S.A.	Investor	USD	4,618,548	EUR	4,048,712	-4,396
								EUR -18,258
Tareno Global Equity Fund	31.07.2019	RBC Services Bank S.A.	Investor	CHF	9,386,442	EUR	8,463,124	-5,910
Tareno Global Equity Fund	31.07.2019	RBC Services Bank S.A.	Investor	USD	2,650,125	EUR	2,323,153	-2,523
Tareno Global Equity Fund	02.07.2019	RBC Services Bank S.A.	Investor	CHF	21,519	EUR	19,373	9
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		EUR	2,410,346	CHF	2,700,000	-22,807
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		EUR	3,342,151	USD	3,900,000	-68,860
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		EUR	453,204	USD	516,000	1,945
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		EUR	456,874	USD	521,000	1,240
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		EUR	465,831	USD	525,000	6,722
Tareno Global Equity Fund	16.08.2019	Bank Vontobel AG Zurich		USD	200,000	EUR	174,107	802
Tareno Global Equity Fund	16.08.2019	RBC Services Bank S.A.	Investor	USD	400,000	EUR	350,423	-605
								EUR -89,988
Sectoral Biotech Opportunities Fund	31.07.2019	RBC Services Bank S.A.	Investor	CHF	3,253,762	USD	3,346,765	1,135
Sectoral Biotech Opportunities Fund	31.07.2019	RBC Services Bank S.A.	Investor	EUR	4,085,639	USD	4,661,244	4,494
Sectoral Biotech Opportunities Fund	31.07.2019	RBC Services Bank S.A.	Investor	EUR	52,658	USD	60,115	19
Sectoral Biotech Opportunities Fund	01.07.2019	RBC Services Bank S.A.	Investor	CHF	32,832	USD	33,679	2
								USD 5,650
Pharma/wHealth	31.07.2019	RBC Services Bank S.A.	Investor	EUR	117,012	USD	133,584	42
Pharma/wHealth	31.07.2019	RBC Services Bank S.A.	Investor	EUR	8,033,231	USD	9,164,992	8,835
Pharma/wHealth	31.07.2019	RBC Services Bank S.A.	Investor	USD	151,273	EUR	132,751	-326
Pharma/wHealth	31.07.2019	RBC Services Bank S.A.	Investor	USD	3,028	EUR	2,657	-7
Pharma/wHealth	02.07.2019	RBC Services Bank S.A.	Investor	EUR	2,657	USD	3,022	5
								USD 8,550

b) Forward transactions

The following forward transactions were open as at June 30, 2019:

Subfund	Contract	Currency	Number of contracts	Obligation	Unrealised gain/loss in the Sub-Fund currency
Tareno Fixed Income Fund	EURO BUND 06/09/2019	EUR	-45	-7,773,300	EUR -154,800
					EUR -154,800

Notes to the Financial Statements

10 Off-balance-sheet transactions (continued)

c) Contracts for difference

The counterparty for the following CFDs is Morgan Stanley.

The following contracts for difference were open as at June 30, 2019:

Variopartner SICAV – Essencia Puro Long Short Equity Fund - short positions

CFD	Counterparty	Currency	Maturity	Nominal value	Unrealised	Collateral
					gain/loss in Sub-	deposited
					Fund currency	Form
LENNAR CORP. -A-	MSCI LDN	USD	01.01.2040	-7,269	-	Cash *
					Total USD 0	

*The total amount of collateral deposited as at June 30, 2019 is USD 0 (Morgan Stanley).

11 Net asset value

In principle, the net asset value of each Share Class of a Sub-Fund is calculated on each bank business day in Luxembourg, except for days on which one of the Sub-Fund's principal stock exchanges and/or principal regulated markets is closed.

12 Valuation of securities

Securities valued at zero

The Board of Directors has approved the decision to continue to value certain securities at zero.

Securities -	ISIN Code	Sub-Fund
CHINA ANIMAL HEALTHCARE	BMG211151037	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund
MINGYUAN MEDICARE DEVELOPMENT	BMG6179J1036	Variopartner SICAV - Pharma/wHealth
CMNS	BRCMNSACNOR1	Variopartner SICAV - Pharma/wHealth
ADOLOR CORPORATION ESCROW	US007ESC9992	Variopartner SICAV - Pharma/wHealth
INNOVIVE PHARMACEUTICALS ESCROW	US45774F9985	Variopartner SICAV - Pharma/wHealth
REWALK ROBOTICS	IL009A3IZPF4	Variopartner SICAV - Pharma/wHealth
INTERCELL RIGHT	AT0000A10BA2	Variopartner SICAV - Pharma/wHealth
ADDEX	CH0414782943	Variopartner SICAV - Pharma/wHealth
ACTINIUM PHARMACEUTICALS	US0059934150	Variopartner SICAV - Pharma/wHealth
BIOAMBER	US0909994594	Variopartner SICAV - Pharma/wHealth
IMMUNE PHARMACEUTICAL	US4529949814	Variopartner SICAV - Pharma/wHealth
IMMUNE PHARMACEUTICAL	US4529949996	Variopartner SICAV - Pharma/wHealth
SCYNEXIS	US8119910417	Variopartner SICAV - Pharma/wHealth

13 Dividend distribution

On September 10, 2018, the Board of Directors declared the following dividends. These were approved at the general meeting of shareholders on October 16, 2018.

Variopartner SICAV –	Share Class	Date	Ex-date	Payment date	Currency	Amount per Share
Helvetia International Bond	C1	14.09.2018	17.09.2018	21.09.2018	EUR	0.84
Helvetia European Equity	C1	14.09.2018	17.09.2018	21.09.2018	EUR	4.04
Helvetia International Equity (Ex Europe)	C1	14.09.2018	17.09.2018	21.09.2018	EUR	3.22
Tareno Fixed Income Fund	T	14.09.2018	17.09.2018	21.09.2018	EUR	0.95
Tareno Fixed Income Fund	T H Dis (USD)	14.09.2018	17.09.2018	21.09.2018	USD	0.78
Tareno Fixed Income Fund	T H Dis (CHF)	14.09.2018	17.09.2018	21.09.2018	CHF	0.77

14 Events during the financial year

The following Sub-Funds were renamed and repositioned with effect from July 31, 2018:

Previous name: Variopartner SICAV -	New name: Variopartner SICAV -
Vontobel WM Active Portfolio III (EUR)	Vontobel Balanced EUR
Vontobel WM Active Portfolio III (CHF)	Vontobel Balanced CHF
Vontobel WM Active Portfolio III (USD)	Vontobel Balanced USD

Notes to the Financial Statements

14 Events during the financial year (continued)

The following Sub-Funds were renamed with effect from July 31, 2018:

Previous name: Variopartner SICAV -	New name: Variopartner SICAV -
Vontobel WM Efficient Index Switzerland	3-Alpha Diversifier Equities Switzerland
Vontobel WM Efficient Index Europe	3-Alpha Diversifier Equities Europe
Vontobel WM Efficient Index USA	3-Alpha Diversifier Equities USA
Vontobel WM Global Quality Achievers	3-Alpha Global Quality Achievers
Tareno Waterfund	Tareno Global Water Solutions Fund

The following Sub-Funds were renamed with effect from August 31, 2018:

Previous name: Variopartner SICAV -	New name: Variopartner SICAV -
Vontobel Balanced EUR	Vontobel Conviction Balanced EUR
Vontobel Balanced CHF	Vontobel Conviction Balanced CHF
Vontobel Balanced USD	Vontobel Conviction Balanced USD
Vontobel Conservative EUR	Vontobel Conviction Conservative EUR

Furthermore, as of August 31, 2018, Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D- 80802 Munich, Germany, and Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, were appointed as the sub-investment managers of these Sub-Funds to support Bank Vontobel AG with the investment management for these Sub-Funds.

On August 31, 2018, the Sub-Fund Variopartner SICAV - Pharma/wHealth was launched.

The sub-fund PHARMA/wHEALTH – Sub-fund One was absorbed by the Sub-Fund Variopartner SICAV - Pharma/wHealth on August 31, 2018;

The following Share Classes were renamed during the financial year:

Variopartner SICAV –	Previously:	New: Share Class
Tareno Fixed Income Fund	T (EUR) T H (CHF) T H (USD)	T Dis (EUR) T H Dis (CHF) T H Dis (USD)
Tareno Global Equity Fund	T (EUR) T H (CHF) T H (USD)	T Cap (EUR) T H Cap (CHF) T H Cap (USD)
Vontobel Conviction Balanced USD	R2	F

15 Events after the end of the financial year

As of September 6, 2019, the sub-fund Vontobel Fund II – Sustainable Water was merged with the Sub-Fund Variopartner SICAV – Tareno Global Water Solutions Fund.

As of September 12, 2019, the Sub-Fund Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland was put into liquidation.

16 Transaction costs

The transaction costs are costs incurred by the Fund when buying and selling equities and bonds and other assets.

Variopartner SICAV -	Currency	Amount
Helvetia International Bond	EUR	-
Helvetia European Equity	EUR	18,301
Helvetia International Equity (Ex Europe)	EUR	5,037
Tareno Global Water Solutions Fund	EUR	243,360
Tareno Fixed Income Fund	EUR	5,501
Tareno Global Equity Fund	EUR	11,991
MIV Global Medtech Fund	CHF	420,488
Vontobel Conviction Conservative EUR	EUR	7,357
Vontobel Conviction Balanced CHF	CHF	7,844
Vontobel Conviction Balanced EUR	EUR	18,131
Vontobel Conviction Balanced USD	USD	10,851
Sectoral Emerging Markets Healthcare Fund	USD	127,966
Sectoral Biotech Opportunities Fund	USD	605,212
Sectoral Global Healthcare Fund	USD	108,913
Pharma/wHealth	USD	184,582
Essencia Puro Long Short Equity	USD	6,514
3-Alpha Diversifier Equities Switzerland	CHF	6,213
3-Alpha Diversifier Equities Europe	EUR	335,270
3-Alpha Diversifier Equities USA	USD	61,880
3-Alpha Global Quality Achievers	USD	78,783

Notes to the Financial Statements

17 TER

Pursuant to the Guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (version of April 20, 2015), the Fund must disclose the TER for the last 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund assets (operating expenditure) retrospectively as a percentage of net Fund assets, and is generally calculated based on the following formula:

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

* AC = Units in the accounting currency of the Sub-Fund

The TER of the Sub-Funds excluding the performance fee for classes C to Z is as follows:

Variopartner SICAV - Share Class	TER	Variopartner SICAV - Share Class	TER
Helvetia International Bond		Sectoral Emerging Markets Healthcare Fund	
C1 EUR	0.18%	I USD	1.57%
Helvetia European Equity		N GBP	1.60%
C1 EUR	0.22%	N USD	1.60%
Helvetia International Equity (Ex Europe)		P USD	2.61%
C1 EUR	0.22%	Z USD	0.57%
Tareno Global Water Solutions Fund		Sectoral Biotech Opportunities Fund	
R1 EUR	2.35%	I EUR	1.12%
R1 H CHF	2.41%	I USD	1.12%
R1 H USD	2.41%	IH CHF	1.18%
W EUR	1.55%	IH EUR	1.18%
W H CHF	1.61%	P EUR	2.06%
W H USD	1.61%	P USD	2.06%
Tareno Fixed Income Fund		Z USD	0.22%
T EUR	0.57%	Sectoral Global Healthcare Fund	
TH CHF	0.63%	I USD	1.07%
TH USD	0.63%	P USD	1.86%
Tareno Global Equity Fund		Pharma/wHealth	
T EUR	1.00%	I EUR	0.79%
TH CHF	1.06%	I USD	0.79%
TH USD	1.06%	N EUR	0.83%
			1.11%*
MIV Global Medtech Fund		P EUR	1.43%
I1 CHF	0.98%	P USD	1.43%
I2 EUR	0.98%	PH EUR	1.49%
I3 USD	0.98%	Essencia Puro Long Short Equity	
N1 CHF	1.18%	I USD	1.67%
N2 EUR	1.18%	P USD	2.21%
N3 USD	1.18%	X USD	0.46%
P1 CHF	1.58%	3-Alpha Diversifier Equities Switzerland	
P2 EUR	1.58%	G CHF	0.50%
P3 USD	1.58%	G EUR	0.50%
Vontobel Conviction Conservative EUR		3-Alpha Diversifier Equities Europe	
F EUR	1.99%	G CHF	0.49%
Vontobel Conviction Balanced CHF		G EUR	0.49%
F CHF	1.90%	3-Alpha Diversifier Equities USA	
R1 CHF	1.90%	G CHF	0.49%
Vontobel Conviction Balanced EUR		G EUR	0.49%
F EUR	1.86%	G USD	0.49%
R1 EUR	1.86%	3-Alpha Global Quality Achievers	
Vontobel Conviction Balanced USD		G USD	0.65%
F USD	1.84%	N USD	0.85%

* TER including the performance fee.

Additional Unaudited Appendix

Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commission and expenses charged on the issue and redemption of units, or of possible safekeeping account management fees or withholding taxes.

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 unaudited performance figures have been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (Version of July 1, 2013).

Sub-Fund name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 30.06.2019	Since launch
Helvetia International Bond – C1 Share	LU0141230325	EUR	22.07.2002	0.18%	-1.05%	5.60%	99.67%
Helvetia European Equity – C1 Share	LU0141237338	EUR	22.07.2002	23.46%	3.09%	3.38%	108.54%
Helvetia International Equity (Ex Europe) – C1 Share	LU0141238146	EUR	30.09.2004	13.95%	10.53%	12.69%	188.01%
Tareno Global Water Solutions Fund - R1 Share	LU0319773478	EUR	10.09.2007	3.28%	3.83%	13.06%	107.89%
Tareno Global Water Solutions Fund - R1 H Share	LU0866520306	CHF	03.01.2013	2.57%	3.05%	12.40%	72.98%
Tareno Global Water Solutions Fund - R1 H Share	LU1143080999	USD	19.12.2014	4.38%	5.97%	16.18%	26.21%
Tareno Global Water Solutions Fund – W Share	LU0319773635	EUR	04.01.2008	4.11%	4.67%	13.97%	141.81%
Tareno Global Water Solutions Fund – W H Share	LU0866532574	CHF	03.01.2013	3.41%	3.88%	13.32%	82.24%
Tareno Global Water Solutions Fund – W H Share	LU1143081534	USD	19.12.2014	5.18%	6.81%	17.08%	30.69%
Tareno Fixed Income Fund – T Dis Share	LU1299722972	EUR	09.11.2015	1.80%	-0.31%	2.11%	6.48%
Tareno Fixed Income Fund – T H Dis (CHF) Share	LU1299723277	CHF	09.11.2015	1.21%	-0.94%	1.62%	4.16%
Tareno Fixed Income Fund – T H Dis (USD) Share	LU1299723194	USD	09.11.2015	3.35%	1.99%	5.02%	14.39%
Tareno Global Equity Fund – T Cap Share	LU1299721909	EUR	09.11.2015	10.92%	6.19%	5.11%	16.19%
Tareno Global Equity Fund – T H Cap (CHF) Share	LU1299722113	CHF	09.11.2015	10.31%	5.56%	4.67%	13.92%
Tareno Global Equity Fund – T H Cap (USD) Share	LU1299722030	USD	09.11.2015	12.43%	8.48%	8.11%	24.12%
MIV Global Medtech Fund – I1 Share	LU0329631377	CHF	11.03.2008	17.70%	19.10%	12.81%	271.69%
MIV Global Medtech Fund – I2 Share	LU0329631708	EUR	16.06.2010	16.63%	12.21%	17.78%	319.44%
MIV Global Medtech Fund – I3 Share	LU0969575645	USD	04.11.2013	19.74%	14.87%	14.89%	132.05%
MIV Global Medtech Fund – N1 Share	LU1769944791	CHF	06.03.2018	-	13.93%**	12.60%	28.29%
MIV Global Medtech Fund – N2 Share	LU1769944874	EUR	06.03.2018	-	14.44%**	17.57%	34.54%
MIV Global Medtech Fund – N3 Share	LU1050446076	USD	03.04.2014	19.50%	14.64%	14.65%	102.77%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

Additional Unaudited Appendix

Sub-Fund name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 30.06.2019	Since launch
MIV Global Medtech Fund – P1 Share	LU0329630999	CHF	11.03.2008	17.00%	18.39%	12.13%	247.12%
MIV Global Medtech Fund – P2 Share	LU0329630130	EUR	13.01.2010	15.93%	11.54%	17.08%	355.56%
MIV Global Medtech Fund – P3 Share	LU0969575561	USD	21.10.2013	19.02%	14.19%	14.20%	119.53%
Vontobel Conviction Conservative EUR – F Share	LU1821894992	EUR	15.06.2018	-	-0.74%*	2.95%	2.19%
Vontobel Conviction Balanced CHF – F Share	LU1821895882	CHF	15.06.2018	-	-1.37%**	3.09%	1.68%
Vontobel Conviction Balanced CHF – R1 Share	LU0907850522	CHF	01.07.2013	6.13%	2.18%	2.95%	9.42%
Vontobel Conviction Balanced EUR – F Share	LU1821896260	EUR	15.06.2018	-	-2.07%	1.78%	-0.33%
Vontobel Conviction Balanced EUR – R1 Share	LU0907852734	EUR	01.07.2018	8.37%	0.85%	1.63%	13.90%
Vontobel Conviction Balanced USD – R2 Share	LU1569888719	USD	07.04.2018	-	3.40%	4.79%	10.63%
Sectoral Emerging Markets Healthcare Fund – I Share	LU1033754018	USD	14.03.2014	3.64%	9.31%	-16.33%	-3.70%
Sectoral Emerging Markets Healthcare Fund – N Share	LU1033754109	USD	14.03.2014	3.83%	9.37%	-16.18%	-3.10%
Sectoral Emerging Markets Healthcare Fund – N Share	LU1200930375	GBP	13.03.2015	6.66%	7.44%	-13.08%	1.70%
Sectoral Emerging Markets Healthcare Fund – P Share	LU1033753986	USD	14.03.2014	2.62%	8.15%	-17.17%	-8.80%
Sectoral Emerging Markets Healthcare Fund – Z Share	LU1231115673	USD	13.05.2015	4.71%	10.40%	-15.44%	-12.90%
Sectoral Global Healthcare Fund – I Share	LU1561670537	USD	31.03.2017	7.51%*	4.67%	1.85%	14.62%
Sectoral Global Healthcare Fund – P Share	LU1561670370	USD	31.03.2017	7.29%*	3.92%	1.10%	12.72%
Sectoral Biotech Opportunities Fund – I USD Share	LU1176839154	USD	27.02.2015	36.24%	18.43%	-15.19%	-9.00%
Sectoral Biotech Opportunities Fund – I EUR Share	LU1176837026	EUR	27.02.2015	32.94%	15.58%	-13.00%	-10.30%
Sectoral Biotech Opportunities Fund – P USD Share	LU1176840327	USD	27.02.2015	34.95%	17.23%	-15.95%	-12.50%
Sectoral Biotech Opportunities Fund – P EUR Share	LU1176838347	EUR	27.02.2015	31.48%	14.55%	-13.90%	-13.90%
Sectoral Biotech Opportunities Fund – Z USD Share	LU1184014501	USD	27.02.2015	37.44%	19.57%	-14.38%	-5.30%
Sectoral Biotech Opportunities Fund – I H Share	LU1769944528	EUR	16.02.2018	-	0.70%**	-16.88%	-16.30%
Sectoral Biotech Opportunities Fund – I H CHF Share	LU1711916616	CHF	17.11.2017	-	6.80%**	-16.76%	-11.10%
Sectoral Biotech Opportunities Fund – I Share	LU1176839154	USD	27.02.2015	36.24%	18.43%	-15.19%	-9.00%
Pharma/wHealth - I Share	LU1849504565	USD	31.08.2018	-	-	-8.31%	178.05%
Pharma/wHealth - I Share	LU1849504649	EUR	31.08.2018	-	-	-6.80%	179.79%
Pharma/wHealth - P Share	LU1849504722	USD	31.08.2018	-	-	-8.88%	974.70%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

Additional Unaudited Appendix

Sub-Fund name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 30.06.2019	Since launch
Pharma/wHealth - P Share	LU1849504995	EUR	31.08.2018	-	-	-7.33%	150.54%
Pharma/wHealth – P H Share	LU1849505026	EUR	31.08.2018	-	-	-11.36%	94.17%
Pharma/wHealth - N Share	LU1886620050	EUR	15.10.2018	-	-	-	-3.00%
Essencia Puro Long Short Equity Fund – I Share	LU1504224426	USD	15.03.2018	-	-	-7.34%*	-8.25%
Essencia Puro Long Short Equity Fund – P Share	LU1504224343	USD	15.03.2018	-	-	7.84%*	-8.90%
Essencia Puro Long Short Equity Fund – X Share	LU1512939304	USD	15.03.2018	-	-	-6.23%*	-6.85%
3-Alpha Diversifier Equities Switzerland – G Share	LU1743052265	CHF	03.01.2018	-	-	10.27%*	6.43%
3-Alpha Diversifier Equities Switzerland – G Share	LU1955150856	CHF	15.03.2019	-	-	8.10%**	8.10%
3-Alpha Diversifier Equities Europe – G Share	LU1743051887	EUR	03.01.2018	-	-	0.46%*	-2.28%
3-Alpha Diversifier Equities Europe – G Share	LU1955150930	CHF	15.03.2019	-	-	0.04%**	0.04%
3-Alpha Diversifier Equities USA – G Share	LU1743052851	USD	03.01.2018	-	-	9.67%*	8.12%
3-Alpha Diversifier Equities USA – G Share	LU1955151078	EUR	15.03.2019	-	-	4.29%**	4.29%
3-Alpha Diversifier Equities USA – G Share	LU1955151151	CHF	15.03.2019	-	-	1.93%**	1.93%
3-Alpha Global Quality Achievers – G Share	LU1743053230	USD	03.01.2018	-	-	2.60%*	0.78%
3-Alpha Global Quality Achievers – N Share	LU1831179806	USD	06.07.2018	-	-	1.73%	1.73%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

Additional Unaudited Appendix

Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on 31.12.2018.

Number of employees on 31.12.2018 : 62

Total remuneration for the 2018 financial year	11,716,473
of which variable remuneration in 2018	4,197,691

Identified employee categories*	
Fixed salaries p.a. as at December 31, 2018	942,270
Variable salary payments in 2018	337,156

* Identified employee categories

Senior management: executive management, control functions, head of portfolio management

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 pay remuneration to the identified employees of delegates.

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

Global exposure

The global exposure of all Sub-Funds of the company, except for the Variopartner SICAV - Essencia Puro Long Short Equity Fund, is calculated using the commitment approach. Here are the global exposure data for the financial year ended on June 30, 2019.

Variopartner SICAV -	Calculation of global exposure	Model type	Benchmark portfolio	VaR limit	Lowest VaR over period	Highest VaR over period	Average VaR over period	Average leverage level
Essencia Puro Long Short Equity Fund	Absolute VaR	Monte Carlo	-	20%	4.04%	13.81%	9.08%	6.54%

Additional Unaudited Appendix

Securities Financing Transaction Regulation

The Fund is subject to 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 (Securities Financing Transaction Regulation, "SFTR").

Article 3 (11) of the SFTR defines a securities financing transaction as:

- a repurchase transaction;
- 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 usually referred to as total return swaps (TRS), including contracts for difference (CFDs).

Pursuant to Article 13 (1) of the SFTR, for the financial year ended June 30, 2019, the Fund used CFDs with the following characteristics in securities financing transactions:

a) General information

Total assets engaged in contracts for difference

The following table shows the total amount of assets engaged in CFDs, expressed as an absolute amount and as a percentage of the net asset value of the Sub-Funds on June 30, 2019:

Sub-Fund name	Gross unrealised gain and loss (in Sub-Fund currency AND in absolute terms)	% of total net asset value	Net unrealised gain and loss (in Sub-Fund currency AND in absolute terms)	% of total net asset value
Variopartner SICAV – Essencia Puro Long Short Equity Fund	USD 0	0%	USD 0	0%

b) Concentration data

Collateral received from CFD counterparties in the form of securities: the top ten collateral issuers

As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions. Disclosure of the ten largest collateral issuers is therefore not required.

The top ten CFD counterparties by nominal value of outstanding transactions

The following table shows details of the ten largest counterparties for each Sub-Fund for CFD trades as at June 30, 2019 (based on the gross volume of outstanding transactions).

Sub-Fund name	Counterparty	Country of incorporation of counterparty	Gross amount in outstanding CFD transactions	Unrealised gains and losses (in Sub-Fund currency AND in absolute terms)
Variopartner SICAV – Essencia Puro Long Short Equity Fund	MORGAN STANLEY	UK	USD 7,269	USD 0

c) Aggregate transaction data

Type and quality of collateral

The following table provides details of the collateral received by each Sub-Fund for CFD transactions as at June 30, 2019. As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions.

Sub-Fund name	Type	Quality	Market value of the collateral (in the Sub-Fund currency)
Variopartner SICAV – Essencia Puro Long Short Equity Fund	N/A	N/A	N/A

Additional Unaudited Appendix

Maturity of the collateral

As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions. Disclosure of the maturity of the collateral is not therefore required.

Currency of the collateral

As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions.

Maturity of the contracts for difference transactions

For all Sub-Funds, trades with CFDs have no fixed maturity.

Country of domicile of counterparties

The country in which the counterparty is established is indicated in the previous section "The ten largest CFD counterparties"

Settlement and clearing

All open trades as at June 30, 2019 were settled bilaterally

d) Reuse of collateral

As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions. As at 30 June, 2019, cash collateral received for CFD transactions was not reused.

e) Safekeeping of collateral

Collateral received

As at June 30, 2019, no collateral had been received from CFD counterparties for CFD transactions. Details of the collateral received by individual Sub-Funds are provided in the section "Type and quality of collateral".

Collateral provided

Cash collateral granted to counterparties is paid into a separate cash account at the relevant counterparty. The following table provides an overview of collateral granted to CFD counterparties by the Sub-Funds in connection with CFD transactions as at June 30, 2019.

Sub-Fund name	Counterparty	Type	Market value of the collateral provided (in the Sub-Fund currency)
Essencia Puro Long Short Equity Fund	MORGAN STANLEY	Cash	USD 0

Returns and costs

The returns and costs of CFD transactions as at June 30, 2019 is given under the headings "Consolidated statement of changes in net assets" in the positions: "Net interest on contracts for difference", "Net realised net gain/loss on contracts for difference" and "Changes in unrealised net appreciation/depreciation on contracts for difference".

Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2018 to June 30, 2019

To the Shareholders of Variopartner SICAV

Opinion

We have audited the financial statements of Variopartner SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the portfolios as at June 30, 2019, and the statement of net income and the statement of operations and changes in net assets 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 each of its sub-funds as at June 30, 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2018 to June 30, 2019

- Conclude on the appropriateness of Board of Directors of the Fund 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 the Board of Directors of the Fund 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 22, 2019