

Variopartner SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements

as of June 30, 2024

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 (liquidated on June 21, 2024)
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 – 3-Alpha Diversifier Equities Europe
Variopartner SICAV – 3-Alpha Diversifier Equities USA
Variopartner SICAV – 3-Alpha Global Quality Achievers

The following Sub-Funds were available to investors in the Federal Republic of Germany until they were merged out of Variopartner SICAV and into Protea Fund as of January 26, 2024:

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund
Variopartner SICAV – Sectoral Biotech Opportunities Fund
Variopartner SICAV – Sectoral Healthcare Opportunities Fund

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

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

Annual report including audited financial statements as of June 30, 2024

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Luxembourg GFD, 2, Rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at <https://am.vontobel.com/en/white-label-funds>.

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	<p>Variopartner SICAV Until October 6, 2024 : 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Board of Directors Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss Dorothee Wetzel Ruth Bültmann	Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, administrator, transfer agent, registrar and domiciliary agent	<p>Until July 2, 2023: RBC Investor Services Bank S.A.</p> <p>From July 3, 2023 until May 31, 2024: CACEIS Investor Services Bank S.A.</p> <p>14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500</p> <p>From June 1, 2024 until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg</p> <p>From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Investment managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, for: Variopartner SICAV – Tareno Global Water Solutions Fund Variopartner SICAV – Tareno Fixed Income Fund (until June 21, 2024)</p>

Organization

Investment managers (continued)	<p>MIV Asset Management AG Feldeggstrasse 55 CH-8008 Zurich, for: Variopartner SICAV – MIV Global Medtech Fund</p> <p>Until January 26, 2024: Sectoral Asset Management Inc. 1010 Sherbrooke St. West, Suite 1610 Montreal, QC H3A 2R7, Canada, for: Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund Variopartner SICAV – Sectoral Biotech Opportunities Fund Variopartner SICAV – Sectoral Healthcare Opportunities Fund</p> <p>Vontobel Asset Management S.A. Milan Branch, Piazza degli Affari, 2 I-20123 Milan, Italy, for: Variopartner SICAV – Vontobel ESG Global Allocation</p>
Sub-investment managers	<p>Vontobel Asset Management S.A. Munich Branch, Leopoldstrasse 8-10 D-80802 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Until January 26, 2024: Sectoral Asset Management Limited, Hong-Kong Unit 2302, 23/F, Golden Center 188 Des Voeux Road Central, Hong Kong, for: Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund</p>
Legal advisor in Luxembourg	<p>Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg</p>
Réviseur d'entreprises agréé	<p>Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg</p>
Representative for Switzerland	<p>Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05</p>
Paying agent in Switzerland	<p>Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50</p>
Facilities agent for Germany	<p>PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com</p>

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).

More information in German can be found here:

<https://gfdplatform.pwc.lu/facilities-agent/view/vs-de>

Organization

Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 7, 2024 85 Gresham Street London EC2V 7NQ Since July 8, 2024: 29-30 Cornhill, London, EC3V 3ND
European facilities agent for Finland, France, Italy, Germany, the Netherlands, Norway, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com

Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:

Finland <https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi>
 France <https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr>
 Germany <https://gfdplatform.pwc.lu/facilities-agent/view/vs-de>
 Italy <https://gfdplatform.pwc.lu/facilities-agent/view/vs-it>
 Netherlands <https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl>
 Norway <https://gfdplatform.pwc.lu/facilities-agent/view/vs-no>
 Spain <https://gfdplatform.pwc.lu/facilities-agent/view/vs-es>
 Sweden <https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv>

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).

Combined Umbrella Fund

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

	Notes	Cost	EUR
Combined Statement of Net Assets			
as at June 30, 2024		2,884,804,324	
	Assets		
	2.b Investments in securities at market value		3,460,218,361
	Cash at banks		28,054,082
	Receivable from foreign currencies		1,503,790
	Receivable from subscriptions		1,573,378
	2.d Receivable on interests and dividends		3,031,801
	Receivable for investments sold		2,922,440
	2.i Formation expenses and placement fees		810,596
	Other assets		830,604
	Total Assets		3,498,945,052
	Liabilities		
	Payable for redemptions		5,210,113
	Payable for investment purchased		760,490
	Payable on foreign currencies		1,503,011
	Payable on bank interests		380
	10.a Unrealised loss on forward foreign exchange contracts		352,529
	Audit fees, printing and publishing expenses		464,262
	5 Service Fee payable		224,656
	4 Subscription tax payable		360,599
	3.a Management Fee payable		2,356,380
	Other liabilities		53,239
	Total Liabilities		11,285,659
	Net assets at the end of the financial year		3,487,659,393
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2023 to June 30, 2024			
	Net assets at the beginning of the financial year		4,038,211,661
	Revaluation of opening combined Net Asset Value		45,978,345
	Net investment income / loss		-2,564,067
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		80,077,879
	2.e Futures		-16,050
	2.f Forward foreign exchange contracts		-282,318
	2.c Net realised gain/loss on investments		64,470,023
	2.f Net realised gain/loss on forward foreign exchange contracts		-415,289
	2.h Net realised gain/loss on currency exchange		733,174
	2.e Net realised gain/loss on futures		-52,125
	Increase/Decrease in net assets resulting from operations		141,951,227
	Subscriptions of shares		471,022,956
	Redemptions of shares		-1,209,164,934
	12 Dividend distribution		-339,862
	Net assets at the end of the financial year		3,487,659,393

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income / Loss	Income	
from July 1, 2023	Bank interests	919,882
to June 30, 2024	2.d Net interests on bonds	2,393,249
	2.d Net dividends	35,218,297
	Other income	4,659
	Total Income	38,536,087
	Expenses	
	3.a Management Fee	31,786,679
	Audit fees, printing and publishing expenses	420,422
	4 Subscription tax	1,412,560
	Bank interests	24,504
	5 Service Fee	3,457,395
	Liquidation Fee	55,000
	9 Other expenses	3,943,594
	Total Expenses	41,100,154
	Net investment income / loss	-2,564,067

Variopartner SICAV – Tareno Global Water Solutions Fund

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

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2024		181,683,211	
	Assets		
	2.b Investments in securities at market value		214,427,837
	Cash at banks		8,990,702
	Receivable from foreign currencies		7,085
	Receivable from subscriptions		119,891
	2.d Receivable on interests and dividends		424,265
	Other assets		73,251
	Total Assets		224,043,031
	Liabilities		
	Payable for redemptions		319,268
	Payable on foreign currencies		7,105
	Payable on bank interests		299
	10.a Unrealised loss on forward foreign exchange contracts		321,413
	Audit fees, printing and publishing expenses		27,641
	5 Service Fee payable		26,838
	4 Subscription tax payable		31,299
	3.a Management Fee payable		184,761
	Other liabilities		8,369
	Total Liabilities		926,993
	Net assets at the end of the financial year		223,116,038
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		177,301,232
	Net investment income / loss		720,863
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		22,811,192
	2.f Forward foreign exchange contracts		-420,002
	2.c Net realised gain/loss on investments		5,950,116
	2.f Net realised gain/loss on forward foreign exchange contracts		257,473
	2.h Net realised gain/loss on currency exchange		-9,284
	Increase/Decrease in net assets resulting from operations		29,310,358
	Subscriptions of shares		47,067,640
	Redemptions of shares		-30,484,303
	12 Dividend distribution		-78,889
	Net assets at the end of the financial year		223,116,038
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		175,605
	2.d Net dividends		3,294,413
	Other income		454
	Total Income		3,470,472
	Expenses		
	3.a Management Fee		2,020,001
	Audit fees, printing and publishing expenses		35,076
	4 Subscription tax		70,914
	Bank interests		16,262
	5 Service Fee		418,735
	9 Other expenses		188,621
	Total Expenses		2,749,609
	Net investment income / loss		720,863

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange						Jersey					
Shares						34,500 USD Ferguson Newco 6,233,660 2.79					
Bermuda Islands						Total - Jersey 6,233,660 2.79					
5,200,000	HKD	China Water Affairs		3,119,669	1.40	Canada					
Total - Bermuda Islands 3,119,669 1.40						75,000 CAD Stantec 5,857,196 2.63					
Brazil						22,500 CAD WSP Global 3,268,380 1.46					
280,000	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		3,513,879	1.57	Total - Canada 9,125,576 4.09					
Total - Brazil 3,513,879 1.57						Netherlands					
Finland						84,600 EUR Aalberts 3,208,032 1.44					
173,400	EUR	Kemira		3,946,584	1.77	95,000 EUR Arcadis 5,619,250 2.52					
295,000	EUR	Metso		2,915,780	1.31	Total - Netherlands 8,827,282 3.96					
Total - Finland 6,862,364 3.08						Austria					
France						89,800 EUR Andritz 5,194,930 2.33					
262,400	EUR	Veolia Environnement		7,326,208	3.27	52,000 EUR EVN 1,549,600 0.69					
Total - France 7,326,208 3.27						173,000 EUR Wienerberger 5,356,080 2.40					
Ireland						Total - Austria 12,100,610 5.42					
108,800	USD	Pentair		7,783,248	3.48	Philippines					
Total - Ireland 7,783,248 3.48						5,950,000 PHP Manila Water 2,585,926 1.16					
Italy						Total - Philippines 2,585,926 1.16					
365,000	EUR	Acea		5,515,150	2.47	Sweden					
1,365,000	EUR	Webuild		2,795,520	1.25	98,000 SEK Alfa Laval 4,007,194 1.80					
Total - Italy 8,310,670 3.72						Total - Sweden 4,007,194 1.80					
Japan						Switzerland					
404,000	JPY	Ebara		5,960,351	2.67	11,400 CHF Geberit 6,283,126 2.82					
347,000	JPY	Kuraray		3,722,567	1.67	107,000 CHF Georg Fischer 6,693,925 3.00					
118,000	JPY	Kurita Water Industries		4,667,254	2.09	42,000 CHF Sulzer 5,416,402 2.43					
626,000	JPY	Toray Industries		2,765,050	1.24	Total - Switzerland 18,393,453 8.25					
Total - Japan 17,115,222 7.67						United States					
						81,800 USD A.O. Smith 6,241,758 2.80					
						25,300 USD Advanced Drainage Systems 3,786,207 1.70					
						72,200 USD American States Water 4,888,784 2.19					
						35,600 USD American Water Works 4,290,269 1.92					
						8,300 USD Badger Meter 1,443,158 0.65					

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
31,100	USD Clean Harbors		6,562,412	2.94	Unlisted securities				
71,400	USD Core & Main		3,260,383	1.46	Shares				
11,100	USD EMCOR Group		3,781,094	1.69	Singapore				
68,200	USD Energy Recovery		845,699	0.38	900,000	HKD Sound Global (4)		0	0.00
89,000	USD Essential Utilities		3,099,949	1.39	Total - Singapore				
29,800	USD Franklin Electric		2,678,177	1.20	0 0.00				
92,900	USD Gorman-Rupp		3,182,047	1.43	Total - Shares				
51,000	USD Hawkins		4,330,301	1.94	0 0.00				
15,300	USD IDEX		2,872,274	1.29	Total - Unlisted securities				
33,600	USD Itron		3,102,455	1.39	0 0.00				
30,500	USD Jacobs Solutions		3,975,885	1.78	Total - Investment in securities				
40,000	USD Masco		2,488,267	1.12	214,427,837 96.11				
56,300	USD Mueller Industries		2,991,110	1.34					
155,800	USD Mueller Water Products		2,605,025	1.17					
41,200	USD SJW		2,084,314	0.93					
23,700	USD Tetra Tech		4,521,741	2.03					
52,733	USD Veralto		4,697,382	2.11					
20,300	USD Watts Water Technologies		3,473,208	1.56					
29,500	USD Xylem		3,733,226	1.67					
24,455	USD York Water		846,313	0.38					
101,400	USD Zurn Water Solutions		2,781,582	1.25					
Total - United States			88,563,020	39.71					
United Kingdom									
81,000	GBP Halma		2,585,239	1.16					
266,000	GBP Pennon Group		1,799,298	0.81					
120,900	GBP Severn Trent		3,393,839	1.52					
240,000	GBP United Utilities Group		2,781,480	1.25					
Total - United Kingdom			10,559,856	4.74					
Total - Shares			214,427,837	96.11					
Total - Transferable securities admitted to an official exchange			214,427,837	96.11					

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

(1) Any deviations of the percentages of the net assets are due to rounding.

(4) See note 11.

Variopartner SICAV – Tareno Fixed Income Fund

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

	Notes	EUR	
Statement of Operations and Changes in Net Assets from July 1, 2023 to June 21, 2024		Net assets at the beginning of the reporting period	
		26,295,514	
		Net investment income / loss	
		103,693	
		Change in unrealised appreciation/depreciation on:	
	2.c	Investments	2,783,406
	2.e	Futures	-16,050
	2.f	Forward foreign exchange contracts	-29,861
	2.c	Net realised gain/loss on investments	-1,661,001
	2.f	Net realised gain/loss on forward foreign exchange contracts	102,237
	2.h	Net realised gain/loss on currency exchange	3,997
	2.e	Net realised gain/loss on futures	-52,125
		Increase/Decrease in net assets resulting from operations	1,234,296
		Subscriptions of shares	1,162,226
		Redemptions of shares	-28,475,411
12	Dividend distribution	-216,625	
	Net assets at the end of the reporting period	0	
Statement of Net Income / Loss from July 1, 2023 to June 21, 2024		Income	
		Bank interests	20,627
	2.d	Net interests on bonds	239,821
	2.d	Net dividends	95,468
		Total Income	355,916
		Expenses	
	3.a	Management Fee	49,148
		Audit fees, printing and publishing expenses	18,498
	4	Subscription tax	10,235
	5	Service Fee	50,296
		Liquidation Fee	55,000
	9	Other expenses	69,046
		Total Expenses	252,223
		Net investment income / loss	103,693

Variopartner SICAV – MIV Global Medtech Fund

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

	Notes	Cost	CHF
Statement of Net Assets			
as at June 30, 2024		1,673,021,096	
	Assets		
	2.b Investments in securities at market value		2,043,065,319
	Cash at banks		6,330,969
	Receivable from foreign currencies		1,251,997
	Receivable from subscriptions		400,402
	2.d Receivable on interests and dividends		1,058,541
	Receivable for investments sold		2,514,549
	Other assets		462,531
	Total Assets		2,055,084,308
	Liabilities		
	Payable for redemptions		4,298,266
	Payable on foreign currencies		1,251,250
	Payable on bank interests		72
	Audit fees, printing and publishing expenses		262,440
	5 Service Fee payable		83,272
	4 Subscription tax payable		250,362
	3.a Management Fee payable		1,616,419
	Other liabilities		13,078
	Total Liabilities		7,775,159
	Net assets at the end of the financial year		2,047,309,149
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		2,479,375,170
	Net investment income / loss		-7,542,049
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		-6,936,233
	2.c Net realised gain/loss on investments		419,214
	2.f Net realised gain/loss on forward foreign exchange contracts		61,791
	2.h Net realised gain/loss on currency exchange		800,829
	Increase/Decrease in net assets resulting from operations		-13,196,448
	Subscriptions of shares		146,911,940
	Redemptions of shares		-565,781,513
	Net assets at the end of the financial year		2,047,309,149
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		190,779
	2.d Net dividends		17,248,386
	Total Income		17,439,165
	Expenses		
	3.a Management Fee		21,452,290
	Audit fees, printing and publishing expenses		137,184
	4 Subscription tax		1,029,396
	Bank interests		3,899
	5 Service Fee		1,266,836
	9 Other expenses		1,091,609
	Total Expenses		24,981,214
	Net investment income / loss		-7,542,049

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	
Transferable securities admitted to an official exchange												
Shares												
Denmark												
299,000	DKK	Coloplast		32,304,100	1.58	553,000	USD	GE Healthcare Technologies		38,720,465	1.89	
410,000	DKK	William Demant Holding		15,958,633	0.78	203,000	USD	Globus Medical		12,493,660	0.61	
Total - Denmark				48,262,733	2.36	472,000	USD	Hologic		31,492,341	1.54	
Germany												
754,000	EUR	Siemens Healthineers		39,067,319	1.91	160,000	USD	IDEXX Laboratories		70,047,680	3.42	
Total - Germany				39,067,319	1.91	173,000	USD	Insulet		31,371,390	1.53	
France												
433,000	EUR	EssilorLuxottica		83,902,685	4.10	510,000	USD	Intuitive Surgical		203,868,563	9.95	
Total - France				83,902,685	4.10	55,000	USD	Penumbra		8,894,659	0.43	
Ireland												
1,309,000	USD	Medtronic Holdings		92,584,024	4.52	347,000	USD	Resmed		59,687,485	2.92	
231,000	USD	Steris		45,571,375	2.23	656,000	USD	Stryker		200,571,149	9.80	
Total - Ireland				138,155,399	6.75	46,000	USD	Thermo Fisher Scientific		22,858,591	1.12	
Japan												
664,000	JPY	Hoya		69,381,632	3.39	219,000	USD	Zimmer Biomet Holdings		21,357,992	1.04	
1,496,000	JPY	Terumo		22,171,116	1.08	Total - United States				1,451,038,097	70.87	
Total - Japan				91,552,748	4.47	United Kingdom						
Switzerland												
1,100,000	CHF	Alcon		88,242,000	4.31	3,900,000	GBP	Convatec		10,401,851	0.51	
124,000	CHF	Sonova Holding		34,422,400	1.68	2,451,000	GBP	Smith And Nephew		27,301,287	1.33	
276,000	CHF	Straumann Holding		30,718,800	1.50	Total - United Kingdom				37,703,138	1.84	
Total - Switzerland				153,383,200	7.49	Total - Shares						
United States												
2,107,000	USD	Abbott Laboratories		196,738,054	9.61						2,043,065,319	99.79
182,000	USD	Align Technology		39,484,725	1.93	Total - Transferable securities admitted to an official exchange						
280,000	USD	Baxter International		8,416,289	0.41						2,043,065,319	99.79
421,000	USD	Becton Dickinson & Co		88,414,986	4.32	Total - Investment in securities						
2,876,000	USD	Boston Scientific		199,022,647	9.72						2,043,065,319	99.79
464,000	USD	Cooper Companies		36,399,776	1.78							
787,000	USD	Dexcom		80,182,146	3.92							
1,217,000	USD	Edwards LifeSciences		101,015,499	4.93							

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel Conviction Conservative EUR

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

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2024		46,691,444	
	Assets		
	2.b Investments in securities at market value		48,706,683
	Cash at banks		912,865
	2.d Receivable on interests and dividends		2,354
	Other assets		409
	Total Assets		49,622,311
	Liabilities		
	Payable for redemptions		5,369
	Audit fees, printing and publishing expenses		13,060
	5 Service Fee payable		7,612
	4 Subscription tax payable		5,542
	3.a Management Fee payable		41,285
	Other liabilities		144
	Total Liabilities		73,012
	Net assets at the end of the financial year		49,549,299
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		52,066,037
	Net investment income / loss		-527,686
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		3,611,317
	2.c Net realised gain/loss on investments		678,249
	2.f Net realised gain/loss on forward foreign exchange contracts		-20,573
	2.h Net realised gain/loss on currency exchange		-28,087
	Increase/Decrease in net assets resulting from operations		3,713,220
	Subscriptions of shares		394,746
	Redemptions of shares		-6,624,704
	Net assets at the end of the financial year		49,549,299
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		35,396
	2.d Net dividends		180,010
	Other income		618
	Total Income		216,024
	Expenses		
	3.a Management Fee		555,219
	Audit fees, printing and publishing expenses		19,804
	4 Subscription tax		15,093
	Bank interests		2
	5 Service Fee		102,382
	9 Other expenses		51,210
	Total Expenses		743,710
	Net investment income / loss		-527,686

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange											
Options, Warrants, Rights											
Ireland											
41,748	USD	iShares Physical Gold ETC		1,763,992	3.56						
Total - Ireland				1,763,992	3.56						
Total - Options, Warrants, Rights				1,763,992	3.56						
Total - Transferable securities admitted to an official exchange				1,763,992	3.56						
Investment funds											
Ireland											
17,578	EUR	Barings Global High Yield Bond Fund B Hedged EUR		2,471,643	4.99						
49,056	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		4,206,356	8.49						
277,240	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,993,092	10.08						
56,567	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		1,492,803	3.01						
10,929	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,273,884	2.57						
2,231	USD	Invesco S&P 500 UCITS ETF		2,243,740	4.53						
32,285	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		498,335	1.01						
35,435	USD	iShares Japan Index Fund Institutional UCITS USD		728,868	1.47						
9,787	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		972,171	1.96						
Total - Ireland				18,880,892	38.11						
Luxembourg											
7,655	EUR	CSIF (Lux) - Equity EMU FB EUR		1,527,708	3.08						
1,068	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,291,575	2.61						
10,417	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		1,457,651	2.94						
25,044	EUR	Vontobel Fund – Emerging Markets Debt HG (hedged) EUR (3)		2,399,967	4.84						
44,856	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (3)		4,935,954	9.96						
30,538	EUR	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR (3)		3,199,466	6.46						
Total - Luxembourg				28,061,799	56.63						
Total - Investment funds				46,942,691	94.74						
Total - Investment in securities				48,706,683	98.30						

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

(1) Any deviations of the percentages of the net assets are due to rounding.

(2) See note 6.

(3) See note 7.

Variopartner SICAV – Vontobel Conviction Balanced CHF

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

	Notes	Cost	CHF
Statement of Net Assets			
as at June 30, 2024		46,025,346	
	Assets		
	2.b Investments in securities at market value		49,929,572
	Cash at banks		1,616,920
	2.d Receivable on interests and dividends		1,868
	Total Assets		51,548,360
	Liabilities		
	Payable for redemptions		96,837
	Audit fees, printing and publishing expenses		12,815
	5 Service Fee payable		7,876
	4 Subscription tax payable		5,266
	3.a Management Fee payable		40,721
	Other liabilities		163
	Total Liabilities		163,678
	Net assets at the end of the financial year		51,384,682
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		52,786,019
	Net investment income / loss		-457,637
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		3,112,022
	2.c Net realised gain/loss on investments		1,324,762
	2.f Net realised gain/loss on forward foreign exchange contracts		3,867
	2.h Net realised gain/loss on currency exchange		-9,414
	Increase/Decrease in net assets resulting from operations		3,973,600
	Subscriptions of shares		2,284,890
	Redemptions of shares		-7,659,827
	Net assets at the end of the financial year		51,384,682
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		24,838
	2.d Net dividends		249,533
	Other income		294
	Total Income		274,665
	Expenses		
	3.a Management Fee		543,600
	Audit fees, printing and publishing expenses		18,937
	4 Subscription tax		16,853
	Bank interests		3
	5 Service Fee		104,056
	9 Other expenses		48,853
	Total Expenses		732,302
	Net investment income / loss		-457,637

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net
Transferable securities admitted to an official exchange									
Shares									
Switzerland									
6,473	CHF ABB		323,132	0.63	915	CHF Logitech International		79,532	0.15
201	CHF Acceleron Industries		7,075	0.01	355	CHF Lonza Group		174,092	0.34
1,175	CHF Adecco Group		35,039	0.07	448	CHF Mobimo Holding		114,016	0.22
2,377	CHF Alcon		190,683	0.37	8,333	CHF Nestlé		764,303	1.49
1,004	CHF Allreal		154,415	0.30	7,454	CHF Novartis		716,851	1.40
501	CHF Avolta AG		17,485	0.03	115	CHF Partners Group Holding		132,710	0.26
145	CHF Bachem Holding		11,955	0.02	84	CHF Piazza		25,368	0.05
293	CHF Baloise Holding		46,353	0.09	2,577	CHF PSP Swiss Property		297,128	0.58
292	CHF Banque Cantonale Vaudoise		27,842	0.05	70	CHF Roche Holding		19,166	0.04
25	CHF Barry Callebaut		36,600	0.07	2,652	CHF Roche Holding		661,674	1.29
306	CHF BB Biotech		12,271	0.02	2,470	CHF Sandoz Group		80,374	0.16
79	CHF Belimo Holding		35,597	0.07	123	CHF Schindler Holding		27,552	0.05
85	CHF BKW		12,181	0.02	198	CHF Schindler Holding PS		44,708	0.09
47	CHF Bucher Industries		17,014	0.03	127	CHF SFS Group		15,164	0.03
270	CHF Cembra Money Bank		20,709	0.04	855	CHF SGS		68,400	0.13
2,225	CHF Cie Financiere Richemont		312,056	0.61	23	CHF Siegfried		21,459	0.04
1,491	CHF Clariant		21,083	0.04	2,265	CHF SIG Group		37,259	0.07
21	CHF Comet Holding		7,602	0.01	798	CHF Sika		205,246	0.40
270	CHF DKSH Holding		16,389	0.03	329	CHF Sonova Holding		91,330	0.18
9	CHF Emmi		7,992	0.02	625	CHF Straumann Holding		69,563	0.14
37	CHF EMS-Chemie Holding		27,251	0.05	59	CHF Sulzer		7,328	0.01
127	CHF Flughafen Zürich		25,235	0.05	185	CHF Swatch Group		34,049	0.07
992	CHF Fundam Real		15,822	0.03	157	CHF Swiss Life Holding		103,714	0.20
118	CHF Galderma Group		8,727	0.02	4,776	CHF Swiss Prime Site		406,915	0.79
582	CHF Galenica Sante		42,806	0.08	1,590	CHF Swiss Re		177,285	0.35
191	CHF Geberit		101,383	0.20	136	CHF Swisscom		68,748	0.13
620	CHF Georg Fischer		37,355	0.07	83	CHF Swissquote Group Holding		23,539	0.05
41	CHF Givaudan		174,660	0.34	101	CHF Tecan Group		30,381	0.06
214	CHF Helvetia Holding AG		26,001	0.05	493	CHF Temenos		30,566	0.06
376	CHF Hiag Immobilien		27,598	0.05	228	CHF The Swatch Group		8,368	0.02
17	CHF Inficon Holding		23,222	0.05	13,937	CHF UBS Group		368,634	0.72
4	CHF Interroll Holding		10,600	0.02	142	CHF VAT Group		72,335	0.14
200	CHF Intershop		23,640	0.05	7	CHF Warteck Invest		11,795	0.02
1,087	CHF Julius Baer Gruppe		54,567	0.11	17	CHF Ypsomed		6,868	0.01
346	CHF Kühne + Nagel		89,406	0.17	16	CHF Zug Estates		27,600	0.05
949	CHF LafargeHolcim		75,559	0.15	627	CHF Zurich Insurance Group		300,396	0.58
138	CHF Landis+Gyr Group		10,019	0.02	Total - Switzerland		7,567,990	14.71	
1	CHF Lindt & Spruengli		103,800	0.20	Total - Shares		7,567,990	14.71	
5	CHF Lindt & Spruengli PS		52,450	0.10					

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
Options, Warrants, Rights						14,552	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		2,081,637	4.05
Ireland						11,949	USD	Vontobel Fund – mtx Sustainable Emerging Markets Leaders G USD (3)		1,034,975	2.01
49,798	USD	iShares Physical Gold ETC		2,026,435	3.94	18,423	USD	Vontobel Fund II – Megatrends G USD (3)		2,051,816	3.99
Total - Ireland				2,026,435	3.94	Total - Luxembourg				27,451,927	53.43
Total - Options, Warrants, Rights				2,026,435	3.94	Total - Investment funds				40,335,147	78.52
Total - Transferable securities admitted to an official exchange				9,594,425	18.65	Total - Investment in securities				49,929,572	97.17
Investment funds											
Ireland											
7,591	CHF	Barings Global High Yield Bond B CHF		826,432	1.61						
217,876	CHF	PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,340,039	6.50						
11,974	CHF	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,325,163	2.58						
3,951	USD	Invesco S&P 500 UCITS ETF		3,826,836	7.46						
72,024	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,070,676	2.08						
75,939	USD	iShares Japan Index Fund Institutional UCITS USD		1,504,324	2.93						
10,346	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		989,750	1.93						
Total - Ireland				12,883,220	25.09						
Luxembourg											
1,123	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,313,450	2.56						
162,529	CHF	UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		2,424,689	4.72						
395,159	CHF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		5,365,073	10.45						
15,204	CHF	Vontobel Fund – Emerging Markets Debt HG (hedged) CHF (3)		1,795,896	3.50						
33,791	CHF	Vontobel Fund – Global Corporate Bond HG (hedged) CHF (3)		3,339,902	6.50						
5,423	CHF	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) CHF (3)		521,421	1.01						
20,909	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		2,817,761	5.48						
54,284	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,261,441	2.45						
19,087	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		3,443,866	6.71						

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
- (2) See note 6.
- (3) See note 7.

Variopartner SICAV – Vontobel Conviction Balanced EUR

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

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2024		64,461,971	
		Assets	
	2.b		72,485,538
			Cash at banks 2,041,467
			Receivable from foreign currencies 185,893
			Receivable from subscriptions 61,485
	2.d		Receivable on interests and dividends 5,416
			Receivable for investments sold 311,481
			Other assets 2,861
			Total Assets 75,094,141
		Liabilities	
			Payable on foreign currencies 185,872
			Audit fees, printing and publishing expenses 12,802
	5		Service Fee payable 11,478
	4		Subscription tax payable 7,382
	3.a		Management Fee payable 52,800
			Other liabilities 142
			Total Liabilities 270,476
			Net assets at the end of the financial year 74,823,665
Statement of Operations and Changes in Net Assets			
from July 1, 2023			68,094,385
to June 30, 2024			Net investment income / loss -678,741
		Change in unrealised appreciation/depreciation on:	
	2.c		Investments 5,610,081
	2.c		Net realised gain/loss on investments 2,557,479
	2.f		Net realised gain/loss on forward foreign exchange contracts -53,481
	2.h		Net realised gain/loss on currency exchange -75,782
			Increase/Decrease in net assets resulting from operations 7,359,556
			Subscriptions of shares 8,319,074
			Redemptions of shares -8,949,350
			Net assets at the end of the financial year 74,823,665
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
		Income	
			Bank interests 60,433
	2.d		Net dividends 168,608
			Other income 746
			Total Income 229,787
		Expenses	
	3.a		Management Fee 673,838
			Audit fees, printing and publishing expenses 18,903
	4		Subscription tax 20,094
			Bank interests 34
	5		Service Fee 141,798
	9		Other expenses 53,861
			Total Expenses 908,528
			Net investment income / loss -678,741

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange											
Options, Warrants, Rights											
Ireland											
70,564	USD	iShares Physical Gold ETC		2,981,564	3.98						
Total - Ireland				2,981,564	3.98						
Total - Options, Warrants, Rights				2,981,564	3.98						
Total - Transferable securities admitted to an official exchange											
				2,981,564	3.98						
Investment funds											
Ireland											
8,232	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,157,502	1.55						
40,773	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		3,496,122	4.67						
275,965	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,970,130	6.64						
85,415	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		2,254,102	3.01						
15,555	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,813,091	2.42						
6,830	USD	Invesco S&P 500 UCITS ETF		6,869,000	9.18						
98,047	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,513,405	2.02						
129,061	USD	iShares Japan Index Fund Institutional UCITS USD		2,654,677	3.55						
14,442	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,434,565	1.92						
Total - Ireland				26,162,594	34.96						
Luxembourg											
27,132	EUR	CSIF (Lux) - Equity EMU FB EUR		5,414,733	7.24						
1,547	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,870,849	2.50						
36,338	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		5,084,776	6.80						
28,211	EUR	Vontobel Fund – Emerging Markets Debt HG (hedged) EUR (3)		2,703,460	3.61						
45,053	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (3)		4,957,632	6.63						
43,915	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		7,609,151	10.17						
				43,341,380	57.94						
Total - Luxembourg				43,341,380	57.94						
Total - Investment funds				69,503,974	92.90						
Total - Investment in securities				72,485,538	96.88						

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
- (2) See note 6.
- (3) See note 7.

Variopartner SICAV – Vontobel Conviction Balanced USD

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

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2024		48,949,703	
	Assets		
	2.b Investments in securities at market value		56,120,345
	Cash at banks		1,755,865
	Receivable from subscriptions		142,264
	2.d Receivable on interests and dividends		6,348
	Total Assets		58,024,822
	Liabilities		
	Payable for investment purchased		132,934
	Payable on bank interests		3
	Audit fees, printing and publishing expenses		13,901
	5 Service Fee payable		8,706
	4 Subscription tax payable		5,582
	3.a Management Fee payable		41,384
	Other liabilities		4,604
	Total Liabilities		207,114
	Net assets at the end of the financial year		57,817,708
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		50,012,796
	Net investment income / loss		-591,795
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		3,679,192
	2.c Net realised gain/loss on investments		2,690,261
	2.f Net realised gain/loss on forward foreign exchange contracts		-2,592
	2.h Net realised gain/loss on currency exchange		-13,102
	Increase/Decrease in net assets resulting from operations		5,761,964
	Subscriptions of shares		7,624,651
	Redemptions of shares		-5,581,703
	Net assets at the end of the financial year		57,817,708
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		62,491
	2.d Net dividends		53,635
	Other income		348
	Total Income		116,474
	Expenses		
	3.a Management Fee		508,665
	Audit fees, printing and publishing expenses		21,223
	4 Subscription tax		15,869
	Bank interests		4,084
	5 Service Fee		105,892
	9 Other expenses		52,536
	Total Expenses		708,269
	Net investment income / loss		-591,795

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official exchange											
Options, Warrants, Rights											
Ireland											
50,856	USD	iShares Physical Gold ETC		2,303,014	3.98	20,617	USD	Vontobel Fund – Emerging Markets Debt G USD (3)		2,057,989	3.56
Total - Ireland				2,303,014	3.98	29,038	USD	Vontobel Fund – Global Corporate Bond G USD (3)		3,782,780	6.54
Total - Options, Warrants, Rights				2,303,014	3.98	11,639	USD	Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD (3)		1,121,883	1.94
Total - Transferable securities admitted to an official exchange				2,303,014	3.98	18,604	USD	Vontobel Fund II – Megatrends G USD (3)		2,305,780	3.99
						Total - Luxembourg				23,993,291	41.49
						Total - Investment funds				53,817,331	93.08
						Total - Investment in securities				56,120,345	97.06
Investment funds											
Ireland											
29,258	GBP	iShares UK Index Fund Institutional UCITS GBP		850,175	1.47						
6,160	USD	Barings Global High Yield Bond B USD		924,431	1.60						
7,654	USD	Invesco S&P 500 UCITS ETF		8,250,017	14.27						
68,729	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,136,984	1.97						
507,396	USD	iShares Global Corp Bond UCITS ETF USD Hedged		2,863,236	4.95						
79,813	USD	iShares Japan Index Fund Institutional UCITS USD		1,759,478	3.04						
62,976	USD	iShares US Property Yield UCITS ETF		1,749,473	3.03						
184,263	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		3,788,447	6.55						
11,658	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		1,391,499	2.41						
10,892	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,159,562	2.01						
31,727	USD	Vanguard US Government Bond Index Fund USD		5,950,738	10.29						
Total - Ireland				29,824,040	51.59						
Luxembourg											
11,508	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		1,725,855	2.98						
54,737	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,415,499	2.45						
1,090	USD	Schroder GAIA Cat Bond Y2 USD		1,361,094	2.35						
39,469	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		7,924,981	13.71						
14,432	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		2,297,430	3.97						

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

- (1) Any deviations of the percentages of the net assets are due to rounding.
- (2) See note 6.
- (3) See note 7.

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund

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

	Notes	USD
Statement of Operations and Changes in Net Assets		
from July 1, 2023		
to January 26, 2024		
	Net assets at the beginning of the reporting period	18,229,061
	Net investment income / loss	-142,423
	Change in unrealised appreciation/depreciation on:	
2.c	Investments	4,135,865
2.c	Net realised gain/loss on investments	-4,628,417
2.f	Net realised gain/loss on forward foreign exchange contracts	-417
2.h	Net realised gain/loss on currency exchange	-19,190
	Increase/Decrease in net assets resulting from operations	-654,582
	Subscriptions of shares	301,106
	Redemptions of shares	-17,875,585
	Net assets at the end of the reporting period	0
Statement of Net Income / Loss	Income	
from July 1, 2023	Bank interests	6,361
to January 26, 2024	2.d Net dividends	38,727
	Total Income	45,088
	Expenses	
3.a	Management Fee	61,793
	Audit fees, printing and publishing expenses	13,818
4	Subscription tax	592
5	Service Fee	12,251
9	Other expenses	99,057
	Total Expenses	187,511
	Net investment income / loss	-142,423

Variopartner SICAV – Sectoral Biotech Opportunities Fund

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

	Notes	USD
Statement of Operations and		
Changes in Net Assets		
from July 1, 2023		
to January 26, 2024		
	Net assets at the beginning of the reporting period	28,513,255
	Net investment income / loss	-180,301
	Change in unrealised appreciation/depreciation on:	
2.c	Investments	-1,159,386
2.f	Forward foreign exchange contracts	-4,638
2.c	Net realised gain/loss on investments	2,921,043
2.f	Net realised gain/loss on forward foreign exchange contracts	16,168
2.h	Net realised gain/loss on currency exchange	-490
	Increase/Decrease in net assets resulting from operations	1,592,396
	Subscriptions of shares	576,314
	Redemptions of shares	-30,681,965
	Net assets at the end of the reporting period	0
Statement of Net Income / Loss		
from July 1, 2023		
to January 26, 2024		
	Income	
	Bank interests	17,378
2.d	Net dividends	68,478
	Total Income	85,856
	Expenses	
3.a	Management Fee	160,588
	Audit fees, printing and publishing expenses	15,332
4	Subscription tax	2,404
5	Service Fee	31,186
9	Other expenses	56,647
	Total Expenses	266,157
	Net investment income / loss	-180,301

Variopartner SICAV – Sectoral Healthcare Opportunities Fund

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

	Notes	USD
Statement of Operations and		
Changes in Net Assets		
from July 1, 2023		
to January 26, 2024		
	Net assets at the beginning of the reporting period	99,337,738
	Net investment income / loss	-282,921
	Change in unrealised appreciation/depreciation on:	
2.c	Investments	-11,815,356
2.f	Forward foreign exchange contracts	-8,783
2.c	Net realised gain/loss on investments	8,899,915
2.f	Net realised gain/loss on forward foreign exchange contracts	-166,121
2.h	Net realised gain/loss on currency exchange	-17,421
	Increase/Decrease in net assets resulting from operations	-3,390,687
	Subscriptions of shares	2,732,725
	Redemptions of shares	-98,679,776
	Net assets at the end of the reporting period	0
Statement of Net Income / Loss	Income	
from July 1, 2023	Bank interests	55,878
to January 26, 2024	2.d Net dividends	436,967
	Total Income	492,845
	Expenses	
3.a	Management Fee	560,499
	Audit fees, printing and publishing expenses	13,364
4	Subscription tax	19,932
5	Service Fee	95,275
9	Other expenses	86,696
	Total Expenses	775,766
	Net investment income / loss	-282,921

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

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

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2024		246,578,721	
	Assets		
	2.b Investments in securities at market value		268,090,381
	Cash at banks		1,640,103
	Receivable from subscriptions		245,437
	2.d Receivable on interests and dividends		120,715
	Other assets		246,749
	Total Assets		270,343,385
	Liabilities		
	Payable for redemptions		81,493
	Payable for investment purchased		636,456
	10.a Unrealised loss on forward foreign exchange contracts		3
	Audit fees, printing and publishing expenses		22,993
	5 Service Fee payable		14,613
	4 Subscription tax payable		7,505
	3.a Management Fee payable		30,151
	Total Liabilities		793,214
	Net assets at the end of the financial year		269,550,171
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		265,291,926
	Net investment income / loss		5,366,356
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		-13,376,930
	2.f Forward foreign exchange contracts		-3
	2.c Net realised gain/loss on investments		24,650,676
	2.f Net realised gain/loss on forward foreign exchange contracts		-1,147
	2.h Net realised gain/loss on currency exchange		12,105
	Increase/Decrease in net assets resulting from operations		16,651,057
	Subscriptions of shares		197,886,669
	Redemptions of shares		-210,273,643
	12 Dividend distribution		-5,838
	Net assets at the end of the financial year		269,550,171
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		20,769
	2.d Net dividends		6,235,702
	Other income		816
	Total Income		6,257,287
	Expenses		
	3.a Management Fee		359,462
	Audit fees, printing and publishing expenses		24,116
	4 Subscription tax		20,570
	5 Service Fee		154,267
	9 Other expenses		332,516
	Total Expenses		890,931
	Net investment income / loss		5,366,356

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official exchange									
Shares									
Belgium									
10,197	EUR Ageas		435,208	0.16	9,911	EUR Henkel		727,963	0.27
1,459	EUR D'leteren		289,028	0.11	75,711	EUR Infineon Technologies		2,597,266	0.96
2,078	EUR Elia Group		181,721	0.07	4,882	EUR Knorr-Bremse		348,087	0.13
5,075	EUR GBL		338,249	0.13	45,582	EUR Mercedes-Benz Group		2,943,230	1.09
22,651	EUR KBC Group		1,492,701	0.55	12,351	EUR Merck KGaA		1,911,317	0.71
24	EUR Lotus Bakeries		231,120	0.09	8,336	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,892,912	1.44
817	EUR Sofina		174,184	0.06	3,389	EUR Nemetschek Se		311,280	0.12
4,362	EUR Syensqo		364,532	0.14	6,134	EUR Porsche AG		426,436	0.16
6,954	EUR UCB		964,520	0.36	8,917	EUR Puma		382,272	0.14
11,668	EUR Umicore		163,702	0.06	261	EUR Rational		202,928	0.08
Total - Belgium			4,634,965	1.73	56,974	EUR SAP		10,797,711	4.01
Germany					1,552	EUR Sartorius		339,888	0.13
10,024	EUR Adidas		2,235,352	0.83	4,280	EUR Scout24		304,736	0.11
22,173	EUR Allianz		5,753,893	2.13	40,343	EUR Siemens		7,008,385	2.60
50,940	EUR BASF		2,301,724	0.85	28,174	EUR Siemens Energy		684,910	0.25
4,252	EUR Bechtle		186,833	0.07	16,551	EUR Siemens Healthineers		890,444	0.33
5,447	EUR Beiersdorf		743,788	0.28	9,178	EUR Symrise		1,049,045	0.39
19,025	EUR BMW		1,681,430	0.62	4,036	EUR Talanx		300,884	0.11
3,525	EUR BMW		290,636	0.11	43,934	EUR Vonovia		1,166,448	0.43
7,261	EUR Brenntag		457,153	0.17	14,538	EUR Zalando		318,237	0.12
2,086	EUR Carl Zeiss Meditec		136,946	0.05	Total - Germany		69,746,605	25.86	
59,181	EUR Commerzbank		839,482	0.31	Finland				
6,343	EUR Continental		335,545	0.12	11,113	EUR Elisa		476,081	0.18
10,418	EUR Covestro		570,906	0.21	23,202	EUR Kesko Oyj		380,281	0.14
32,453	EUR Daimler Truck Holding		1,206,278	0.45	19,020	EUR Kone		876,632	0.33
8,548	EUR Delivery Hero		189,338	0.07	46,555	EUR Metso		460,150	0.17
113,859	EUR Deutsche Bank		1,697,410	0.63	27,691	EUR Neste Oil		460,363	0.17
12,172	EUR Deutsche Boerse		2,326,069	0.86	445,976	EUR Nokia		1,587,006	0.59
41,436	EUR Deutsche Lufthansa		236,600	0.09	184,926	EUR Nordea Bank		2,056,377	0.76
55,711	EUR Deutsche Post		2,105,319	0.78	6,918	EUR Orion		275,751	0.10
173,599	EUR Deutsche Telekom		4,076,105	1.51	37,329	EUR Sampo 'A'		1,496,893	0.56
144,863	EUR E.ON		1,775,296	0.66	41,074	EUR Stora Enso		523,899	0.19
16,272	EUR Evonik Industries		309,982	0.11	47,809	EUR UPM-Kymmene		1,559,530	0.58
11,418	EUR Fresenius Medical Care		408,308	0.15	34,582	EUR Wartsila		622,476	0.23
22,575	EUR Fresenius SE & Co KGaA		629,391	0.23	Total - Finland		10,775,439	4.00	
10,992	EUR GEA Group		427,589	0.16	France				
3,721	EUR Hannover Rueckversicherung		880,761	0.33	10,842	EUR Accor		415,249	0.15
16,103	EUR Henkel		1,340,092	0.50	2,432	EUR Aeroports de Paris		276,275	0.10
					19,310	EUR Alstom		303,167	0.11

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

(1) 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, 2024

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
4,084	EUR Amundi		246,061	0.09	27,359	EUR Vinci		2,691,578	1.00
3,468	EUR Arkema		281,428	0.10	37,654	EUR Vivendi		367,352	0.14
110,001	EUR Axa		3,362,731	1.25	16,084	EUR Worldline		162,770	0.06
2,216	EUR Biomerieux		196,670	0.07	Total - France			80,424,328	29.85
60,180	EUR BNP Paribas		3,582,515	1.33	Ireland				
12,543	EUR Bouygues		375,914	0.14	92,729	EUR Allied Irish Banks Group		457,710	0.17
16,851	EUR Bureau Veritas		435,767	0.16	62,029	EUR Bank of Ireland		605,899	0.22
8,642	EUR Capgemini		1,604,819	0.60	9,941	EUR Kerry Group		752,037	0.28
34,624	EUR Carrefour		457,037	0.17	8,995	EUR Kingspan Group		715,103	0.27
72,566	EUR Credit Agricole		924,491	0.34	15,222	EUR Smurfit Kappa Group		633,235	0.23
46,559	EUR Danone		2,657,588	0.99	Total - Ireland			3,163,984	1.17
48,962	EUR Dassault Systemes		1,728,359	0.64	Italy				
14,244	EUR Edenred		561,356	0.21	7,884	EUR Amplifon		262,064	0.10
4,488	EUR Eiffage		384,891	0.14	81,442	EUR Assicurazioni Generali		1,896,784	0.70
126,511	EUR Engie		1,687,024	0.63	74,145	EUR Banco BPM		445,908	0.17
17,448	EUR EssilorLuxotticca		3,510,538	1.30	1,063	EUR Diasorin		98,923	0.04
3,390	EUR Eurazeo		252,047	0.09	507,089	EUR Enel		3,293,036	1.22
22,616	EUR Getlink		349,417	0.13	127,457	EUR Eni		1,829,518	0.68
1,730	EUR Hermes International		3,702,200	1.37	36,817	EUR Finacobank		512,493	0.19
2,107	EUR Ipsen		241,252	0.09	857,985	EUR Intesa Sanpaolo		2,978,066	1.10
5,101	EUR Kering		1,726,689	0.64	18,488	EUR Inwit		180,258	0.07
15,931	EUR Legrand Holding		1,475,848	0.55	33,250	EUR Mediobanca Banca Credito Finanziario		455,193	0.17
13,352	EUR L'Oreal		5,474,987	2.03	12,759	EUR Moncler		728,029	0.27
14,417	EUR LVMH		10,287,970	3.82	33,422	EUR Nexi		190,305	0.07
53,430	EUR Michelin		1,929,357	0.72	29,478	EUR Poste Italiane		350,641	0.13
112,219	EUR Orange		1,049,697	0.39	14,167	EUR Prysmian		819,136	0.30
14,306	EUR Publicis Group		1,421,730	0.53	5,855	EUR Recordati		285,139	0.11
10,476	EUR Renault		501,172	0.19	121,272	EUR Snam Azioni		500,975	0.19
17,718	EUR Rexel		428,067	0.16	404,165	EUR Telecom Italia		90,331	0.03
26,711	EUR Saint-Gobain		1,939,753	0.72	81,333	EUR Terna - Rete Elettrica Nazionale		587,062	0.22
62,209	EUR Sanofi		5,595,076	2.08	90,250	EUR Unicredit		3,123,101	1.16
1,299	EUR Sartorius Stedim Biotech		199,137	0.07	Total - Italy			18,626,962	6.92
30,978	EUR Schneider Electric		6,948,364	2.58	Luxembourg				
1,427	EUR SEB		136,421	0.05	7,664	EUR Eurofins Scientific		356,759	0.13
48,277	EUR Société Générale Paris		1,058,232	0.39	24,717	EUR Tenaris		354,689	0.13
5,016	EUR Sodexo		421,344	0.16	Total - Luxembourg			711,448	0.26
3,396	EUR Teleperformance		333,963	0.12					
120,467	EUR TotalEnergies		7,508,707	2.79					
44,030	EUR Veolia Environnement		1,229,318	0.46					

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

(1) 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, 2024

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Netherlands					Switzerland				
27,875	EUR ABN Amro Group		427,881	0.16	15,334	EUR DSM-Firmenich		1,619,270	0.60
1,217	EUR Adyen		1,354,764	0.50	Total - Switzerland				
86,400	EUR Aegon		498,355	0.18				1,619,270	0.60
11,004	EUR Akzo Nobel		624,807	0.23	Spain				
3,663	EUR arGEN-X		1,496,702	0.56	1,653	EUR Acciona		182,326	0.07
2,876	EUR ASM International		2,047,137	0.76	12,512	EUR ACS		503,983	0.19
21,242	EUR ASML Holding		20,481,535	7.59	4,152	EUR Aena SME		780,576	0.29
10,268	EUR ASR Nederland		457,029	0.17	33,054	EUR Amadeus IT Group		2,053,976	0.76
4,437	EUR BE Semiconductor Industries		692,838	0.26	326,686	EUR Banco Bilbao Vizcaya Argentaria		3,055,167	1.13
5,010	EUR Euronext		433,365	0.16	894,213	EUR Banco Santander		3,872,389	1.44
4,879	EUR Exor		476,678	0.18	226,309	EUR Caixabank		1,118,645	0.42
6,468	EUR Ferrari		2,462,368	0.91	31,608	EUR Cellnex Telecom		959,935	0.36
30,540	EUR Ferrovial		1,107,380	0.41	20,673	EUR EDP Renovaveis		269,783	0.10
3,138	EUR IMCD		405,743	0.15	13,760	EUR Enagas		191,126	0.07
194,445	EUR ING Groep		3,103,731	1.15	22,559	EUR Endesa		395,572	0.15
5,057	EUR JDE Peets		94,060	0.03	14,095	EUR Grifols 'A'		110,787	0.04
72,512	EUR Koninklijke Ahold Delhaize		2,000,606	0.74	375,454	EUR Iberdrola		4,548,624	1.69
218,039	EUR Koninklijke KPN		780,580	0.29	62,516	EUR Inditex		2,898,242	1.08
16,279	EUR NN Group		707,323	0.26	30,831	EUR Red Electrica		503,162	0.19
82,806	EUR Prosus		2,754,128	1.02	79,750	EUR Repsol		1,175,116	0.44
12,828	EUR Qiagen		495,802	0.18	279,945	EUR Telefonica		1,108,582	0.41
6,660	EUR Randstad Holding		281,918	0.10	Total - Spain				
121,258	EUR Stellantis		2,240,363	0.83				23,727,991	8.83
45,910	EUR STMicroelectronics		1,692,472	0.63	Total - Shares				
50,595	EUR Universal Music		1,405,529	0.52				268,090,381	99.46
15,609	EUR Wolters Kluwer		2,416,273	0.90	Total - Transferable securities admitted to an official exchange				
Total - Netherlands			50,939,367	18.87				268,090,381	99.46
Austria					Unlisted securities				
20,086	EUR Erste Group Bank		888,605	0.33	Options, Warrants, Rights				
11,255	EUR OMV		457,628	0.17	Italy				
6,185	EUR Verbund		455,525	0.17	7,884	EUR Amplifon Right		0	0.00
6,884	EUR Voestalpine		173,614	0.06	Total - Italy				
Total - Austria			1,975,372	0.73				0	0.00
Portugal					Total - Options, Warrants, Rights				
215,572	EUR Energias de Portugal		754,286	0.28				0	0.00
34,619	EUR Galp Energia		682,687	0.25	Total - Unlisted securities				
16,859	EUR Jeronimo Martins		307,677	0.11				0	0.00
Total - Portugal			1,744,650	0.64	Total - Investment in securities				
								268,090,381	99.46

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Diversifier Equities USA

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

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2024		207,457,662	
	Assets		
	2.b Investments in securities at market value		295,965,271
	Cash at banks		994,932
	Receivable from subscriptions		509,806
	2.d Receivable on interests and dividends		105,434
	Other assets		227
	Total Assets		297,575,670
	Liabilities		
	Payable for redemptions		31,805
	Audit fees, printing and publishing expenses		33,828
	5 Service Fee payable		18,037
	4 Subscription tax payable		7,944
	3.a Management Fee payable		38,714
	Total Liabilities		130,328
	Net assets at the end of the financial year		297,445,342
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		272,743,288
	Net investment income / loss		1,795,049
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		46,962,773
	2.c Net realised gain/loss on investments		8,582,128
	2.f Net realised gain/loss on forward foreign exchange contracts		407
	2.h Net realised gain/loss on currency exchange		-1,028
	Increase/Decrease in net assets resulting from operations		57,339,329
	Subscriptions of shares		29,961,800
	Redemptions of shares		-62,574,936
	12 Dividend distribution		-24,139
	Net assets at the end of the financial year		297,445,342
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		38,137
	2.d Net dividends		2,694,486
	Total Income		2,732,623
	Expenses		
	3.a Management Fee		575,561
	Audit fees, printing and publishing expenses		31,788
	4 Subscription tax		29,931
	Bank interests		243
	5 Service Fee		237,617
	9 Other expenses		62,434
	Total Expenses		937,574
	Net investment income / loss		1,795,049

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official exchange						Netherlands					
Shares											
Bermuda Islands											
2,473	USD	Arch Capital Group		249,501	0.08	11,531	USD	CNH Industrial		116,175	0.04
289	USD	Everest Group		110,115	0.04	2,109	USD	Lyondell Basell Industries		201,747	0.07
1,445	USD	Liberty Global 'C'		25,793	0.01	2,968	USD	NXP Semiconductor		798,659	0.27
Total - Bermuda Islands				385,409	0.13	Total - Netherlands				1,116,581	0.38
Ireland						Switzerland					
4,256	USD	Accenture 'A'		1,291,313	0.43	2,368	USD	Bunge		252,831	0.09
872	USD	Allegion		103,027	0.03	2,712	USD	Chubb		691,777	0.23
1,421	USD	Aon 'A'		417,177	0.14	992	USD	Garmin		161,617	0.05
2,858	USD	Eaton Corporation Public		896,126	0.30	2,772	USD	TE Connectivity		416,992	0.14
562	USD	Jazz Pharmaceuticals		59,982	0.02	Total - Switzerland				1,523,217	0.51
8,049	USD	Johnson Controls International		535,017	0.18	United States					
3,287	USD	Linde		1,442,368	0.48	840	USD	A.O. Smith		68,695	0.02
8,676	USD	Medtronic Holdings		682,888	0.23	11,100	USD	Abbott Laboratories		1,153,401	0.39
1,991	USD	Pentair		152,650	0.05	11,311	USD	AbbVie		1,940,063	0.65
1,660	USD	Seagate Technology		171,428	0.06	3,701	USD	Adobe		2,056,054	0.69
901	USD	Steris		197,806	0.07	11,287	USD	Advanced Micro Devices		1,830,864	0.62
3,137	USD	Trane Technologies		1,031,853	0.35	4,019	USD	Aflac		358,937	0.12
722	USD	Willis Towers Watson		189,265	0.06	2,249	USD	Agilent Technologies		291,538	0.10
Total - Ireland				7,170,900	2.40	2,724	USD	AirBnb		413,040	0.14
Jersey						1,119	USD	Akamai Technologies		100,800	0.03
12,576	USD	Ancor		122,993	0.04	871	USD	Albermarle		83,198	0.03
2,198	USD	APTIV		154,783	0.05	2,761	USD	Albertsons		54,530	0.02
3,365	USD	Ferguson Newco		651,632	0.22	556	USD	Align Technology		134,235	0.05
Total - Jersey				929,408	0.31	1,837	USD	Allstate		293,295	0.10
Canada						2,198	USD	Ally Financial		87,195	0.03
1,886	USD	Waste Connections		330,729	0.11	1,081	USD	Alnylam Pharmaceuticals		262,683	0.09
Total - Canada				330,729	0.11	38,330	USD	Alphabet 'A'		6,981,809	2.35
Liberia						33,347	USD	Alphabet 'C'		6,116,506	2.06
1,506	USD	Royal Caribbean Cruises		240,102	0.08	58,575	USD	Amazon.com		11,319,618	3.81
Total - Liberia				240,102	0.08	4,530	USD	American Express		1,048,922	0.35
						4,911	USD	American International Group		364,593	0.12
						1,599	USD	American Water Works		206,527	0.07
						815	USD	Ameriprise Financial		348,160	0.12
						1,455	USD	Ametek		242,563	0.08
						4,207	USD	Amgen		1,314,477	0.44
						8,836	USD	Amphenol Corporation		595,281	0.20
						3,681	USD	Analog Devices		840,225	0.28
						671	USD	Ansys		215,727	0.07
						2,054	USD	Anthem		1,112,980	0.37

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
2,935	USD Apollo Global Management		346,535	0.12	585	USD Burlington Stores		140,400	0.05
91,755	USD Apple		19,325,437	6.50	1,902	USD C.H. Robinson Worldwide		167,604	0.06
7,523	USD Applied Materials		1,775,353	0.60	2,372	USD Cadence Design Systems		729,983	0.25
1,131	USD Applovin		94,122	0.03	2,774	USD Campbell Soup		125,357	0.04
3,899	USD Archer-Daniels Midland		235,695	0.08	2,779	USD Capital One Financial		384,753	0.13
1,027	USD Ares Management Corporation		136,879	0.05	2,153	USD Cardinal Health		211,683	0.07
2,102	USD Arista Networks		736,709	0.25	329	USD Carlisle		133,314	0.04
1,431	USD Arthur J. Gallagher & Co		371,073	0.12	1,418	USD Carmax		103,996	0.03
279	USD Aspen Technology		55,418	0.02	9,644	USD Carrier Global		608,344	0.20
470	USD Assurant		78,138	0.03	1,418	USD Catalent		79,734	0.03
47,358	USD AT&T		905,011	0.30	3,597	USD Caterpillar		1,198,161	0.40
1,190	USD Atlassian Corporation		210,487	0.07	766	USD Cboe Global Markets		130,266	0.04
1,004	USD Atmos Energy		117,117	0.04	2,662	USD CBRE		237,211	0.08
3,036	USD Autodesk		751,258	0.25	895	USD CDW		200,337	0.07
4,371	USD Automatic Data Process		1,043,314	0.35	717	USD Celanese		96,716	0.03
148	USD Autozone		438,687	0.15	954	USD Celsius Holding		54,464	0.02
6,213	USD Avantor		131,716	0.04	1,413	USD Cencora		318,349	0.11
646	USD Avery Dennison		141,248	0.05	4,230	USD Centene DE		280,449	0.09
563	USD Axon Enterprise		165,657	0.06	4,683	USD Centerpoint Energy		145,079	0.05
7,681	USD Baker Hughes		270,141	0.09	350	USD Charles River Laboratories		72,303	0.02
2,504	USD Ball		150,290	0.05	10,118	USD Charles Schwab		745,595	0.25
46,422	USD Bank of America		1,846,203	0.62	569	USD Charter Communications		170,108	0.06
5,413	USD Bank of New York Mellon		324,185	0.11	1,941	USD Cheniere Energy		339,345	0.11
1,803	USD Bath & Body Works		70,407	0.02	12,420	USD Chevron		1,942,736	0.65
4,003	USD Baxter International		133,900	0.05	9,750	USD Chipotle Mexican Grill		610,838	0.21
2,053	USD Becton Dickinson & Co		479,807	0.16	2,170	USD Church & Dwight		224,986	0.08
1,533	USD Bentley Systems		75,669	0.03	2,733	USD Cigna Corporation		903,448	0.30
8,211	USD Berkshire Hathaway 'B'		3,340,234	1.12	980	USD Cincinnati Financial		115,738	0.04
2,128	USD Best Buy		179,369	0.06	715	USD Cintas		500,686	0.17
680	USD Bill.com		35,782	0.01	28,841	USD Cisco Systems		1,370,236	0.46
1,145	USD Biogen		265,434	0.09	14,359	USD Citigroup		911,222	0.31
1,287	USD BioMarin Pharmaceutical		105,959	0.04	3,488	USD Citizens Financial Group		125,673	0.04
163	USD Bio-Rad Laboratories		44,517	0.01	1,630	USD Clorox		222,446	0.07
1,272	USD Bio-Techne		91,139	0.03	1,739	USD Cloudflare		144,041	0.05
1,029	USD BlackRock		810,152	0.27	2,368	USD CME Group		465,549	0.16
243	USD Booking Holdings		962,645	0.32	2,592	USD CMS Energy		154,302	0.05
1,834	USD Borg Warner		59,128	0.02	31,201	USD Coca-Cola		1,985,944	0.67
9,626	USD Boston Scientific		741,298	0.25	3,309	USD Cognizant Technology Solutions		225,012	0.08
15,630	USD Bristol Myers Squibb		649,114	0.22	1,059	USD Coinbase Global		235,342	0.08
2,900	USD Broadcom		4,656,036	1.57	5,854	USD Colgate-Palmolive		568,072	0.19
1,189	USD Broadridge Financial Solutions		234,233	0.08	26,591	USD Comcast		1,041,304	0.35
1,623	USD Brown & Brown		145,112	0.05	4,525	USD Conagra Brands		128,601	0.04
873	USD Builders FirstSource		120,832	0.04	2,605	USD Confluent		76,926	0.03

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
2,492	USD Consolidated Edison		222,835	0.07	1,885	USD Electronic Arts		262,637	0.09
2,123	USD Cooper Companies		185,338	0.06	5,145	USD Eli Lilly & Co.		4,658,179	1.57
6,597	USD Copart		357,294	0.12	4,207	USD Emerson Electric		463,443	0.16
1,927	USD Corebridge Financial		56,114	0.02	1,113	USD Enphase Energy		110,977	0.04
5,216	USD Corning		202,642	0.07	969	USD Entegris		131,203	0.04
434	USD Corpay		115,622	0.04	375	USD EPAM Systems		70,541	0.02
4,598	USD Corteva		248,016	0.08	772	USD Equifax		187,179	0.06
2,559	USD Costar Group		189,724	0.06	2,527	USD Equitable		103,253	0.03
2,888	USD Costco Wholesale		2,454,771	0.83	2,886	USD Essential Utilities		107,734	0.04
1,512	USD CrowdStrike		579,383	0.19	1,629	USD Estee Lauder 'A'		173,326	0.06
856	USD Crown Holdings		63,678	0.02	880	USD Etsy		51,902	0.02
15,217	USD CSX		509,009	0.17	3,197	USD Eversource Energy		181,302	0.06
1,078	USD Cummins		298,531	0.10	1,570	USD Exact Sciences		66,333	0.02
8,729	USD CVS Health		515,535	0.17	1,508	USD Expeditors International of Washington		188,183	0.06
5,451	USD Danaher		1,361,932	0.46	440	USD F5 Networks		75,781	0.03
811	USD Darden Restaurants		122,721	0.04	324	USD Factset Research System		132,279	0.04
2,578	USD Darling Ingredients		94,742	0.03	172	USD Fair Isaac		256,050	0.09
1,651	USD Datadog		214,118	0.07	3,775	USD Fastenal		237,221	0.08
1,025	USD DaVita		142,034	0.05	2,037	USD Fedex		610,774	0.21
1,324	USD Dayforce		65,670	0.02	1,695	USD Fidelity National Financial		83,767	0.03
269	USD Deckers Outdoor Corporation		260,379	0.09	4,235	USD Fidelity National Information Services		319,150	0.11
2,073	USD Deere & Co		774,535	0.26	4,682	USD Fifth Third Bancorp		170,846	0.06
1,773	USD Dell Technologies		244,514	0.08	68	USD First Citizens BancShares 'A'		114,485	0.04
1,966	USD Delta Air Lines		93,267	0.03	802	USD First Solar		180,819	0.06
3,181	USD Dexcom		360,662	0.12	3,888	USD FirstEnergy		148,794	0.05
499	USD Dicks Sporting Goods		107,210	0.04	4,455	USD Fiserv		663,973	0.22
1,880	USD Discover Financial Services		245,923	0.08	1,145	USD FMC		65,895	0.02
1,697	USD DocuSign		90,790	0.03	25,484	USD Ford Motor		319,569	0.11
1,511	USD Dollar General		199,800	0.07	4,584	USD Fortinet		276,278	0.09
1,522	USD Dollar Tree		162,504	0.05	2,494	USD Fortive		184,805	0.06
243	USD Domino's Pizza		125,468	0.04	1,465	USD Fortune Brands Home & Security		95,137	0.03
1,622	USD Doordash		176,441	0.06	2,020	USD Fox 'A'		69,427	0.02
990	USD Dover		178,646	0.06	1,225	USD Fox 'B'		39,225	0.01
5,195	USD Dow		275,595	0.09	2,244	USD Franklin Resources		50,153	0.02
2,516	USD Dr Horton		354,580	0.12	10,383	USD Freeport McMoRan		504,614	0.17
2,279	USD Dropbox		51,209	0.02	570	USD Gartner		255,964	0.09
2,873	USD Dupont De Nemours		231,248	0.08	5,143	USD General Mills		325,346	0.11
1,767	USD Dynatrace		79,056	0.03	9,328	USD General Motors		433,379	0.15
858	USD Eastman Chemical		84,058	0.03	940	USD Genuine Parts		130,021	0.04
3,586	USD Ebay		192,640	0.06	15,517	USD Gilead Sciences		1,064,621	0.36
3,163	USD Ecolab		752,794	0.25	1,652	USD Global Payments		159,748	0.05
3,064	USD Edison International		220,026	0.07	641	USD Globe Life		52,741	0.02
8,614	USD Edwards LifeSciences		795,675	0.27	985	USD GoDaddy		137,614	0.05

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
2,323	USD Goldman Sachs Group		1,050,739	0.35	16,014	USD Johnson & Johnson		2,340,606	0.79
1,327	USD Graco		105,205	0.04	18,404	USD JPMorgan Chase & Co		3,722,392	1.25
1	USD Grail		15	0.00	3,441	USD Juniper Networks		125,459	0.04
6,393	USD Halliburton		215,956	0.07	4,236	USD Kellanova		244,332	0.08
2,171	USD Hartford Financial Services Group		218,272	0.07	11,198	USD Kenvue		203,580	0.07
2,125	USD Hasbro		124,313	0.04	9,336	USD Keurig Dr Pepper		311,822	0.10
1,892	USD HCA Healthcare		607,862	0.20	6,777	USD Keycorp		96,301	0.03
277	USD Heico		61,940	0.02	1,501	USD Keysight Technologies		205,262	0.07
457	USD Heico 'A'		81,127	0.03	2,614	USD Kimberly Clark		361,255	0.12
553	USD Henry Jack & Associates		91,809	0.03	16,946	USD Kinder Morgan		336,717	0.11
1,446	USD Henry Schein		92,689	0.03	1,028	USD KLA Tencor		847,596	0.28
12,124	USD Hewlett Packard Enterprise		256,665	0.09	1,368	USD Knight-Swift Transportation		68,291	0.02
1,240	USD HF Sinclair Corporation		66,142	0.02	7,063	USD Kraft Heinz		227,570	0.08
1,945	USD Hilton		424,399	0.14	5,375	USD Kroger		268,374	0.09
2,166	USD Hologic		160,826	0.05	818	USD Labcorp Holdings		166,471	0.06
6,712	USD Home Depot		2,310,539	0.78	1,359	USD Lam Research		1,447,131	0.49
4,069	USD Hormel Foods		124,064	0.04	1,175	USD Lamb Weston		98,794	0.03
2,593	USD Howmet Aerospace		201,295	0.07	1,187	USD Lattice Semiconductor Corporation		68,834	0.02
7,327	USD HP Enterprise		256,592	0.09	468	USD Lear		53,450	0.02
392	USD Hubbell		143,268	0.05	1,557	USD Lennar		233,348	0.08
355	USD Hubspot		209,375	0.07	364	USD Lennox International		194,733	0.07
1,087	USD Humana		406,158	0.14	1,229	USD Liberty Formula One 'C'		88,291	0.03
11,368	USD Huntington Bancshares		149,830	0.05	814	USD Live Nation Entertainment		76,304	0.03
318	USD Hyatt Hotels Corporation		48,311	0.02	2,976	USD LKQ		123,772	0.04
6,911	USD IBM		1,195,257	0.40	1,209	USD Loews		90,361	0.03
630	USD IDEX		126,756	0.04	4,372	USD Lowe's Companies		963,851	0.32
1,489	USD IDEXX Laboratories		725,441	0.24	567	USD LPL Financial Holdings		158,363	0.05
2,277	USD Illinois Tool Works		539,558	0.18	1,142	USD Lululemon Athletica		341,115	0.11
924	USD Illumina		96,447	0.03	1,106	USD M&T Bank		167,404	0.06
1,976	USD Incyte Corporation		119,785	0.04	500	USD Manhattan Associates		123,340	0.04
2,827	USD Ingersoll-Rand		256,805	0.09	3,012	USD Marathon Petroleum		522,522	0.18
735	USD Insulet		148,323	0.05	337	USD Marketaxess Holding		67,579	0.02
36,674	USD Intel		1,135,794	0.38	1,681	USD Marriott International		406,415	0.14
4,109	USD Intercontinental Exchange		562,481	0.19	3,503	USD Marsh & McLennan		738,152	0.25
2,101	USD International Flavors & Fragrances		200,036	0.07	430	USD Martin Marietta Materials		232,974	0.08
3,203	USD International Paper		138,209	0.05	8,720	USD Marvell Technology Group		609,528	0.20
3,160	USD Interpublic Group		91,924	0.03	1,486	USD Masco		99,072	0.03
2,278	USD Intuit		1,497,124	0.50	5,509	USD Mastercard		2,430,350	0.82
2,437	USD Intuitive Surgical		1,084,099	0.36	1,738	USD Match Group		52,800	0.02
2,105	USD Iqvia Holdings		445,081	0.15	2,444	USD McCormick & Co		173,377	0.06
900	USD Jabil		97,911	0.03	4,766	USD McDonald's		1,214,567	0.41
740	USD JB Hunt Transport Services		118,400	0.04	1,389	USD McKesson		811,232	0.27
890	USD JM Smucker		97,046	0.03	355	USD Mercadolibre		583,407	0.20

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
16,780	USD	Merck & Co		2,077,364	0.70	4,356	USD	Paramount Global		45,259	0.02
5,865	USD	Metlife		411,664	0.14	922	USD	Parker-Hannifin		466,357	0.16
178	USD	Mettler Toledo International		248,771	0.08	2,221	USD	Paychex		263,322	0.09
4,104	USD	Microchip Technology		375,516	0.13	471	USD	Paycom Software		67,372	0.02
8,277	USD	Micron Technology		1,088,674	0.37	508	USD	Paylocity		66,980	0.02
45,139	USD	Microsoft		20,174,875	6.78	7,885	USD	PayPal Holdings		457,567	0.15
2,100	USD	Moderna		249,375	0.08	9,416	USD	PepsiCo		1,552,981	0.52
491	USD	Molina Healthcare		145,974	0.05	41,247	USD	Pfizer		1,154,091	0.39
9,859	USD	Mondelez International		645,173	0.22	4,209	USD	Phillips 66		594,185	0.20
483	USD	Mongoddb		120,731	0.04	3,505	USD	PNC Financial Services Group		544,957	0.18
311	USD	Monolithic Power Systems		255,542	0.09	338	USD	Pool		103,878	0.03
5,057	USD	Monster Beverage		252,597	0.08	1,717	USD	PPG Industries		216,153	0.07
1,542	USD	Moodys		649,074	0.22	1,814	USD	Principal Financial Group		142,308	0.05
9,506	USD	Morgan Stanley		923,888	0.31	15,362	USD	Procter & Gamble		2,533,500	0.85
2,472	USD	Mosaic		71,441	0.02	4,232	USD	Progressive		879,029	0.30
1,382	USD	Motorola Solutions		533,521	0.18	2,671	USD	Prudential Financial		313,014	0.11
2,712	USD	NASDAQ		163,425	0.05	923	USD	PTC		167,681	0.06
1,659	USD	NetApp		213,679	0.07	1,519	USD	Pultegroup		167,242	0.06
2,793	USD	Netflix		1,884,940	0.63	789	USD	Qorvo		91,556	0.03
834	USD	Neurocrine Biosciences		114,817	0.04	7,774	USD	Qualcomm		1,548,425	0.52
8,332	USD	Newmont Goldcorp		348,861	0.12	1,083	USD	Quanta Services		275,179	0.09
2,434	USD	News		67,105	0.02	1,507	USD	Quest Diagnostics		206,278	0.07
7,767	USD	Nike		585,399	0.20	1,339	USD	Raymond James Financial		165,514	0.06
6,633	USD	Nisource		191,097	0.06	827	USD	Regeneron Pharmaceuticals		869,202	0.29
368	USD	Nordson		85,354	0.03	7,631	USD	Regions Financial		152,925	0.05
1,689	USD	Norfolk Southern		362,611	0.12	378	USD	Reliance		107,957	0.04
1,611	USD	Northern Trust		135,292	0.05	557	USD	Repligen		70,215	0.02
5,100	USD	Norton Life Lock		127,398	0.04	1,446	USD	Republic Services		281,016	0.09
2,945	USD	Nucor		465,546	0.16	951	USD	Resmed		182,040	0.06
158,493	USD	Nvidia		19,580,224	6.58	849	USD	Revvity 'B'		89,026	0.03
21	USD	NVR		159,360	0.05	7,030	USD	Rivian Automotive		94,343	0.03
393	USD	O'Reilly Automotive		415,032	0.14	976	USD	Robert Half International		62,444	0.02
1,162	USD	Okta		108,775	0.04	4,374	USD	Robinhood Markets		99,334	0.03
1,386	USD	Old Dominion Freight Lines		244,768	0.08	805	USD	Rockwell Automation		221,600	0.07
1,317	USD	Omnicom Group		118,135	0.04	786	USD	Roku		47,105	0.02
2,858	USD	On Semiconductor		195,916	0.07	1,836	USD	Rollins		89,578	0.03
8,383	USD	Oneok		683,634	0.23	752	USD	Roper Technologies		423,872	0.14
11,289	USD	Oracle		1,594,007	0.54	2,265	USD	Ross Stores		329,150	0.11
2,763	USD	Otis Worldwide		265,966	0.09	882	USD	RPM International		94,974	0.03
798	USD	Owens Corning		138,629	0.05	2,461	USD	S&P Global		1,097,606	0.37
3,607	USD	Paccar		371,305	0.12	6,796	USD	Salesforce.com		1,747,252	0.59
587	USD	Packaging Corp of America		107,163	0.04	1,404	USD	Samsara		47,315	0.02
2,492	USD	Palo Alto Networks		844,813	0.28	5,032	USD	Sempra Energy		382,734	0.13

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(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
1,541	USD	ServiceNow		1,212,258	0.41	373	USD	Ulta Beauty		143,930	0.05
1,779	USD	Sherwin-Williams		530,907	0.18	4,432	USD	Union Pacific		1,002,784	0.34
5,680	USD	Sirius XM Holdings		16,074	0.01	5,841	USD	United Parcel Service		799,341	0.27
1,064	USD	Skyworks Solutions		113,401	0.04	639	USD	United Rentals		413,260	0.14
6,870	USD	Snap		114,111	0.04	311	USD	United Therapeutics		99,069	0.03
358	USD	Snap-On		93,578	0.03	6,416	USD	UnitedHealth Group		3,267,411	1.10
1,877	USD	Snowflake		253,564	0.09	1,722	USD	Unity Software		28,000	0.01
938	USD	Southwest Airlines		26,836	0.01	11,111	USD	US Bancorp		441,107	0.15
3,548	USD	Square		228,811	0.08	440	USD	Vail Resorts		79,257	0.03
1,036	USD	Stanley Black & Decker		82,766	0.03	3,183	USD	Valero Energy		498,967	0.17
8,371	USD	Starbucks		651,682	0.22	1,103	USD	Veeva Systems		201,860	0.07
2,065	USD	State Street		152,810	0.05	2,148	USD	Veralto		205,070	0.07
1,258	USD	Steel Dynamics		162,911	0.05	603	USD	Verisign		107,213	0.04
2,306	USD	Stryker		784,617	0.26	940	USD	Verisk Analytics		253,377	0.09
3,420	USD	Synchrony Financial		161,390	0.05	30,166	USD	Verizon Communications		1,244,046	0.42
1,324	USD	Synopsys		787,859	0.26	1,897	USD	Vertex Pharmaceuticals		889,162	0.30
3,655	USD	Sysco		260,930	0.09	2,286	USD	Vertiv Holdings		197,899	0.07
3,322	USD	T - Mobile USA		585,270	0.20	7,870	USD	Viatis		83,658	0.03
1,480	USD	T. Rowe Price Group		170,659	0.06	10,441	USD	Visa		2,740,448	0.92
1,136	USD	Take Two Interactive Software		176,637	0.06	878	USD	Vulcan Materials		218,341	0.07
2,096	USD	Targa Resources		269,923	0.09	6,126	USD	Walgreens Boots Alliance		74,094	0.02
4,481	USD	Target		663,367	0.22	28,732	USD	Walmart		1,945,444	0.65
610	USD	Teleflex		128,301	0.04	12,013	USD	Walt Disney		1,192,771	0.40
1,125	USD	Teradyne		166,826	0.06	14,615	USD	Warner Bros. Discovery		108,736	0.04
18,237	USD	Tesla		3,608,737	1.21	2,852	USD	Waste Management		608,446	0.20
8,350	USD	Texas Instruments		1,624,326	0.55	614	USD	Waters Corporation		178,134	0.06
1,102	USD	The Hershey		202,581	0.07	234	USD	Watsco		108,398	0.04
2,505	USD	Thermo Fisher Scientific		1,385,265	0.47	604	USD	West Pharmaceutical Services		198,952	0.07
7,845	USD	TJX Companies		863,735	0.29	2,722	USD	Western Digital		206,246	0.07
2,472	USD	Toast		63,703	0.02	1,206	USD	Westinghouse Air Brake Technologies		190,608	0.06
915	USD	Toro		85,562	0.03	267	USD	Westlake Chemical		38,667	0.01
810	USD	Tractor Supply		218,700	0.07	2,160	USD	Westrock		108,562	0.04
682	USD	Tradeweb Markets		72,292	0.02	11,156	USD	Williams Companies		474,130	0.16
1,434	USD	TransUnion		106,345	0.04	659	USD	Williams-Sonoma		186,082	0.06
2,006	USD	Travelers Companies		407,900	0.14	2,792	USD	Workday		624,180	0.21
2,104	USD	Trimble Navigation		117,656	0.04	1,295	USD	WR Berkley		101,761	0.03
10,948	USD	Truist Financial		425,330	0.14	557	USD	WW Grainger		502,548	0.17
1,399	USD	Twilio		79,477	0.03	2,015	USD	Xylem		273,294	0.09
292	USD	Tyler Technologies		146,812	0.05	1,796	USD	Yum Brands		237,898	0.08
2,031	USD	Tyson Foods		116,051	0.04	384	USD	Zebra Technologies		118,629	0.04
12,462	USD	Uber		905,738	0.30	988	USD	Zillow Group		45,833	0.02
714	USD	U-Haul Holding Company		42,854	0.01	1,736	USD	Zimmer Biomet Holdings		188,408	0.06
4,221	USD	UIPath		53,522	0.02						

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(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
5,833	USD Zoetis		1,011,209	0.34
1,540	USD Zoom Video Communctins		91,153	0.03
739	USD Zscaler		142,028	0.05
Total - United States			283,568,800	95.34
United Kingdom				
2,969	USD Royalty Pharma		78,293	0.03
Total - United Kingdom			78,293	0.03
Curacao				
13,180	USD Schlumberger		621,832	0.21
Total - Curacao			621,832	0.21
Total - Shares			295,965,271	99.50
Total - Transferable securities admitted to an official exchange			295,965,271	99.50
Total - Investment in securities			295,965,271	99.50

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(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Global Quality Achievers

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

	Notes	Cost	USD
Statement of Net Assets			
as at June 30, 2024		128,925,402	
	Assets		
	2.b Investments in securities at market value		153,675,845
	Cash at banks		403,065
	Receivable from subscriptions		131,177
	2.d Receivable on interests and dividends		164,167
	Other assets		3,438
	Total Assets		154,377,692
	Liabilities		
	Payable for redemptions		48,421
	Payable on bank interests		4
	Audit fees, printing and publishing expenses		27,234
	5 Service Fee payable		11,819
	4 Subscription tax payable		4,619
	3.a Management Fee payable		54,495
	Other liabilities		1,909
	Total Liabilities		148,501
	Net assets at the end of the financial year		154,229,191
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		198,811,008
	Net investment income / loss		1,648,553
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		8,044,884
	2.c Net realised gain/loss on investments		17,395,444
	2.f Net realised gain/loss on forward foreign exchange contracts		-5,741
	2.h Net realised gain/loss on currency exchange		29,068
	Increase/Decrease in net assets resulting from operations		27,112,208
	Subscriptions of shares		24,475,360
	Redemptions of shares		-96,152,251
	12 Dividend distribution		-17,134
	Net assets at the end of the financial year		154,229,191
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		28,341
	2.d Net dividends		2,909,702
	Other income		13
	Total Income		2,938,056
	Expenses		
	3.a Management Fee		887,974
	Audit fees, printing and publishing expenses		27,761
	4 Subscription tax		22,196
	Bank interests		121
	5 Service Fee		195,554
	9 Other expenses		155,897
	Total Expenses		1,289,503
	Net investment income / loss		1,648,553

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Transferable securities admitted to an official exchange						Cayman Islands					
Shares						61,500 HKD Tencent Holdings 2,933,457 1.90					
China						22,610 USD Alibaba Group Holding 1,627,920 1.06					
1,540,000	HKD	China Longyuan Power Group 'H'		1,384,691	0.90	Total - Cayman Islands 4,561,377 2.96					
Total - China 1,384,691 0.90						Netherlands					
Denmark						2,245 EUR ASML Holding 2,319,941 1.50					
14,128	DKK	Novo Nordisk		2,041,776	1.32	Total - Netherlands 2,319,941 1.50					
Total - Denmark 2,041,776 1.32						Korea, Republic Of					
Germany						1,896 USD Samsung Electronics 144A 2,806,080 1.82					
61,145	EUR	Deutsche Post		2,476,460	1.61	Total - Korea, Republic Of 2,806,080 1.82					
10,896	EUR	SAP		2,213,174	1.43	Switzerland					
Total - Germany 4,689,634 3.04						20,584 CHF Georg Fischer 1,380,131 0.89					
France						24,227 CHF Nestlé 2,472,847 1.60					
6,518	EUR	Kering		2,364,648	1.53	1,232 CHF Partners Group Holding 1,582,159 1.03					
2,987	EUR	L'Oreal		1,312,700	0.85	12,148 CHF Roche Holding 3,372,942 2.19					
30,562	EUR	Sanofi		2,945,969	1.91	Total - Switzerland 8,808,079 5.71					
46,182	EUR	TotalEnergies		3,085,058	2.00	Spain					
Total - France 9,708,375 6.29						131,808 EUR Iberdrola 1,711,428 1.11					
Hong-Kong						Total - Spain 1,711,428 1.11					
255,200	HKD	Aia Group		1,732,413	1.12	United States					
3,432,000	HKD	CSPC Pharmaceutical		2,734,214	1.77	3,102 USD Adobe 1,723,285 1.12					
Total - Hong-Kong 4,466,627 2.89						32,347 USD Alphabet 'A' 5,892,007 3.83					
Ireland						22,421 USD Amazon.com 4,332,858 2.82					
39,021	EUR	Smurfit Kappa Group		1,739,743	1.13	11,080 USD Amgen 3,461,946 2.24					
Total - Ireland 1,739,743 1.13						16,916 USD Apple 3,562,848 2.31					
Japan						15,315 USD CF Industries Holding 1,135,148 0.74					
34,200	JPY	Nintendo		1,819,069	1.18	59,164 USD Cisco Systems 2,810,882 1.82					
32,600	JPY	Sony		2,764,294	1.79	44,220 USD Coca-Cola 2,814,603 1.82					
Total - Japan 4,583,363 2.97						37,233 USD Colgate-Palmolive 3,613,090 2.34					
						59,571 USD Comcast 2,332,800 1.51					
						78,109 USD CSX 2,612,746 1.69					
						6,334 USD Cummins 1,754,075 1.14					
						6,069 USD Deere & Co 2,267,560 1.47					
						10,765 USD EOG Resources 1,354,991 0.88					
						18,716 USD Estee Lauder 'A' 1,991,382 1.29					
						11,729 USD Exxon Mobil 1,350,242 0.88					

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
17,835	USD F5 Networks		3,071,722	1.99
26,803	USD Fortinet		1,615,417	1.05
3,767	USD Goldman Sachs Group		1,703,889	1.10
15,419	USD JPMorgan Chase & Co		3,118,647	2.02
10,446	USD Keysight Technologies		1,428,491	0.93
3,967	USD KLA Tencor		3,270,831	2.12
3,886	USD Lam Research		4,138,007	2.68
12,146	USD Lowe's Companies		2,677,707	1.74
39,038	USD Masco		2,602,663	1.69
22,730	USD Merck & Co		2,813,974	1.82
11,332	USD Microsoft		5,064,838	3.29
6,239	USD MSCI		3,005,638	1.95
14,951	USD Nike		1,126,857	0.73
36,410	USD Nvidia		4,498,091	2.93
12,172	USD Oracle		1,718,686	1.11
43,235	USD PayPal Holdings		2,508,927	1.63
9,625	USD Qualcomm		1,917,108	1.24
6,844	USD S&P Global		3,052,424	1.98
15,311	USD Texas Instruments		2,978,449	1.93
5,426	USD UnitedHealth Group		2,763,245	1.79
8,206	USD Vertex Pharmaceuticals		3,846,316	2.49
11,134	USD Visa		2,922,341	1.89
Total - United States			104,854,731	68.00
Total - Shares			153,675,845	99.64
Total - Transferable securities admitted to an official exchange			153,675,845	99.64
Total - Investment in securities			153,675,845	99.64

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel ESG Global Allocation

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

	Notes	Cost	EUR
Statement of Net Assets			
as at June 30, 2024		200,896,681	
	Assets		
	2.b Investments in securities at market value		211,363,265
	Cash at banks		3,273,606
	Receivable from foreign currencies		10,812
	2.d Receivable on interests and dividends		1,120,510
	2.i Formation expenses and placement fees		810,596
	Other assets		23,649
	Total Assets		216,602,438
	Liabilities		
	Payable for redemptions		165,512
	Payable on foreign currencies		10,810
	10.a Unrealised loss on forward foreign exchange contracts		31,113
	Audit fees, printing and publishing expenses		32,013
	5 Service Fee payable		33,492
	4 Subscription tax payable		26,512
	3.a Management Fee payable		201,124
	Other liabilities		24,758
	Total Liabilities		525,334
	Net assets at the end of the financial year		216,077,104
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to June 30, 2024			
	Net assets at the beginning of the financial year		242,943,958
	Net investment income / loss		-1,337,939
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		16,098,848
	2.f Forward foreign exchange contracts		180,071
	2.c Net realised gain/loss on investments		-2,975,967
	2.f Net realised gain/loss on forward foreign exchange contracts		-620,275
	2.h Net realised gain/loss on currency exchange		29,145
	Increase/Decrease in net assets resulting from operations		11,373,883
	Redemptions of shares		-38,240,737
	Net assets at the end of the financial year		216,077,104
Statement of Net Income / Loss			
from July 1, 2023			
to June 30, 2024			
	Income		
	Bank interests		188,546
	2.d Net interests on bonds		2,153,428
	2.d Net dividends		1,288,499
	Other income		1,383
	Total Income		3,631,856
	Expenses		
	3.a Management Fee		2,719,141
	Audit fees, printing and publishing expenses		26,886
	4 Subscription tax		104,454
	Bank interests		4
	5 Service Fee		534,064
	9 Other expenses		1,585,246
	Total Expenses		4,969,795
	Net investment income / loss		-1,337,939

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2024

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official exchange					Japan				
Shares									
China									
305,822	CNY JiangSu ZhongTian		622,451	0.29	71,300	JPY Daifuku		1,244,844	0.58
Total - China			622,451	0.29	109,100	JPY East Japan Railway		1,686,162	0.78
Denmark									
44,834	DKK Vestas Wind Systems		969,429	0.45	81,500	JPY Murata Manufacturing		1,570,421	0.73
Total - Denmark			969,429	0.45	19,000	JPY Nidec		791,843	0.37
Germany					Jersey				
19,529	EUR Kion Group		763,389	0.35	10,508	USD Ferguson Newco		1,898,646	0.88
12,712	EUR Siemens		2,208,329	1.02	Total - Jersey			1,898,646	0.88
Total - Germany			2,971,718	1.37	Cayman Islands				
France									
16,043	EUR Air Liquide		2,587,415	1.20	1,106,000	HKD Xinyi Solar		519,456	0.24
82,898	EUR Alstom		1,301,499	0.60	Total - Cayman Islands			519,456	0.24
38,182	EUR Saint-Gobain		2,772,777	1.28	Canada				
9,276	EUR Schneider Electric		2,080,607	0.96	23,676	CAD Stantec		1,849,000	0.86
55,208	EUR Veolia Environnement		1,541,407	0.71	20,193	CAD West Fraser Timber		1,446,734	0.67
Total - France			10,283,705	4.75	Total - Canada			3,295,734	1.53
Ireland					Netherlands				
27,216	EUR Smurfit Kappa Group		1,132,186	0.52	2,837	EUR ASML Holding		2,735,435	1.27
30,419	USD Johnson Controls International		1,886,588	0.87	9,630	USD NXP Semiconductor		2,417,856	1.12
7,848	USD Linde		3,213,232	1.49	Total - Netherlands			5,153,291	2.39
14,894	USD Nvent Electric		1,064,641	0.49	Austria				
7,091	USD Trane Technologies		2,176,294	1.01	21,548	EUR Andritz		1,246,552	0.58
Total - Ireland			9,472,941	4.38	Total - Austria			1,246,552	0.58
Italy					Korea, Republic Of				
60,223	EUR Prysmian		3,482,094	1.61	115,415	KRW Hanon Systems		369,800	0.17
Total - Italy			3,482,094	1.61	4,746	KRW Samsung SDI		1,138,083	0.53
Spain									
76,908	EUR EDP Renovaveis		1,003,649	0.46	Total - Korea, Republic Of			1,507,883	0.70
244,388	EUR Iberdrola		2,960,761	1.37	Spain				
Total - Spain			3,964,410	1.83	76,908	EUR EDP Renovaveis		1,003,649	0.46
					244,388	EUR Iberdrola		2,960,761	1.37

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Taiwan						United Kingdom					
103,000	TWD	Chroma Ate		942,050	0.44	82,986	GBP	Ceres Power		173,443	0.08
Total - Taiwan				942,050	0.44	17,366	GBP	Intertek Group		981,942	0.45
United States						143,154	GBP	National Grid		1,490,237	0.69
18,079	USD	A.O. Smith		1,379,520	0.64	10,284	GBP	Spirax Group		1,028,598	0.48
15,377	USD	American Water Works		1,853,131	0.86	Total - United Kingdom				3,674,220	1.70
7,025	USD	Ansys		2,107,336	0.98	Total - Shares				102,407,204	47.42
18,952	USD	Applied Materials		4,173,065	1.93	Bonds					
5,618	USD	Cadence Design Systems		1,613,193	0.75	Belgium					
18,392	USD	Carrier Global		1,082,498	0.50	1,200,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	1,197,912	0.55
11,498	USD	Clean Harbors		2,426,193	1.12	3,500,000	EUR	Elia Transmission Belgium	3.750% 16.01.36	3,447,360	1.60
9,015	USD	Ecolab		2,001,931	0.93	Total - Belgium				4,645,272	2.15
4,207	USD	First Solar		885,011	0.41	Denmark					
45,190	USD	Hannon Armstrong Sustainable Infrastructure Capital		1,248,075	0.58	6,473,840	DKK	Denmark	0.000% 15.11.31	729,570	0.34
14,092	USD	Itron		1,301,184	0.60	2,345,000	EUR	Orsted	3.625% 01.03.26	2,349,127	1.09
4,739	USD	Keysight Technologies		604,673	0.28	530,000	GBP	Orsted	5.125% 13.09.34	612,950	0.28
26,156	USD	LKQ		1,015,002	0.47	Total - Denmark				3,691,647	1.71
20,245	USD	Mastec		2,021,005	0.94	Germany					
31,984	USD	NextEra Energy		2,113,167	0.98	3,430,000	EUR	E.ON	0.600% 01.10.32	2,741,222	1.27
14,890	USD	Power Integrations		975,161	0.45	1,980,000	EUR	E.ON	0.875% 18.10.34	1,538,005	0.71
5,900	USD	PTC		1,000,096	0.46	3,737,000	EUR	E.ON	1.625% 29.03.31	3,325,668	1.54
11,034	USD	Quanta Services		2,615,936	1.21	1,000,000	EUR	Eurogrid	1.113% 15.05.32	822,820	0.38
10,299	USD	Regal Beloit		1,299,399	0.60	3,300,000	EUR	Eurogrid	3.279% 05.09.31	3,209,745	1.49
3,968	USD	Roper Technologies		2,086,870	0.97	1,172,000	EUR	Kreditanstalt für Wiederaufbau	0.000% 15.09.28	1,039,388	0.48
2,999	USD	Synopsys		1,665,113	0.77	Total - Germany				12,676,848	5.87
11,119	USD	Tetra Tech		2,121,402	0.98	France					
26,258	USD	Trimble Navigation		1,370,047	0.63	1,000,000	EUR	CNP Assurances	2.000% 27.07.50	866,560	0.40
7,733	USD	Union Pacific		1,632,534	0.76	Total - France				866,560	0.40
7,176	USD	Universal Display		1,407,748	0.65						
13,394	USD	Veralto		1,193,119	0.55						
22,474	USD	Xylem		2,844,085	1.32						
3,722	USD	Zebra Technologies		1,072,860	0.50						
Total - United States				47,109,354	21.82						

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net						
Italy						Austria											
3,326,000	EUR	Acea	0.000%	28.09.25	3,176,929	1.47	4,500,000	EUR	Verbund	0.900%	01.04.41	2,922,615	1.35				
1,171,000	EUR	Assicurazioni Generali	2.429%	14.07.31	1,029,637	0.48	1,400,000	EUR	Verbund	1.500%	20.11.24	1,387,540	0.64				
533,000	EUR	Terna - Rete Elettrica Nazionale	3.875%	24.07.33	535,399	0.25	Total - Austria					4,310,155	1.99				
Total - Italy					4,741,965	2.20	Portugal										
Luxembourg						Switzerland											
2,030,000	EUR	European Investment Bank	0.000%	15.11.27	1,843,402	0.85	900,000	EUR	Energias de Portugal	1.500%	14.03.82	828,495	0.38				
3,465,000	EUR	European Investment Bank	0.050%	15.11.29	2,979,242	1.38	1,700,000	EUR	Energias de Portugal	1.875%	02.08.81	1,615,272	0.75				
2,600,000	USD	European Investment Bank	1.625%	13.05.31	2,027,163	0.94	Total - Portugal					2,443,767	1.13				
Total - Luxembourg					6,849,807	3.17	Spain										
Netherlands						United States											
3,203,974	EUR	Netherlands	3.250%	15.01.44	3,340,816	1.55	2,300,000	EUR	Acciona	0.375%	07.10.27	2,061,927	0.95				
1,172,000	EUR	Alliander	0.375%	10.06.30	990,738	0.46	2,700,000	EUR	Acciona	1.375%	26.01.32	2,201,094	1.02				
1,067,000	EUR	Alliander	3.250%	13.06.28	1,065,890	0.49	2,300,000	EUR	Acciona	3.750%	25.04.30	2,231,253	1.03				
1,400,000	EUR	Energias de Portugal Finance	1.875%	21.09.29	1,283,940	0.59	600,000	EUR	Iberdrola	3.625%	13.07.33	601,608	0.28				
1,100,000	EUR	Iberdrola International	1.125%	21.04.26	1,059,652	0.49	1,100,000	EUR	Iberdrola	4.875%	31.12.99	1,116,830	0.52				
2,300,000	EUR	Iberdrola International	1.450%	31.12.99	2,144,014	0.99	1,400,000	EUR	Iberdrola International	FRN	31.12.99	1,422,148	0.66				
1,700,000	EUR	Iberdrola International	1.825%	31.12.99	1,476,909	0.68	2,136,000	EUR	Madrid	0.160%	30.07.28	1,891,001	0.88				
1,100,000	EUR	Telefonica Emisiones	5.752%	31.12.99	1,127,577	0.52	1,600,000	EUR	Red Electrica	0.375%	24.07.28	1,434,208	0.66				
1,973,000	EUR	Tennet	2.374%	31.12.99	1,921,781	0.89	3,100,000	EUR	Red Electrica	0.500%	24.05.33	2,461,369	1.14				
3,236,000	EUR	Tennet	2.750%	17.05.42	2,825,869	1.31	1,300,000	EUR	Red Electrica	4.625%	31.12.99	1,317,888	0.61				
1,602,000	USD	Energias de Portugal Finance	1.710%	24.01.28	1,324,275	0.61	Total - Spain					16,739,326	7.75				
Total - Netherlands					18,561,461	8.58	Norway										
Norway						United States											
1,135,000	EUR	Statkraft	3.750%	22.03.39	1,138,212	0.53	3,737,000	EUR	Oncor Electric Delivery	3.500%	15.05.31	3,712,971	1.72				
Total - Norway					1,138,212	0.53	972,000	USD	Verizon Communications	1.500%	18.09.30	738,693	0.34				
						1,664,000						USD	Verizon Communications	2.850%	03.09.41	1,087,147	0.50
						1,407,000						USD	Verizon Communications	3.875%	01.03.52	995,632	0.46
						Total - United States									6,534,443	3.02	

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

(1) Any deviations of the percentages of the net assets are due to rounding.

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
United Kingdom						Canada							
1,457,000	EUR	National Grid	3.875%	16.01.29	1,467,592	0.68	1,171,000	USD	Caisse de depot et placement du Quebec	1.000%	26.05.26	1,014,495	0.47
534,000	EUR	Scottish & Southern Energy	2.875%	01.08.29	516,538	0.24	Total - Canada					1,014,495	0.47
1,746,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125%	24.03.36	1,482,574	0.69	Total - Bonds					4,952,000	2.29
942,000	GBP	Scottish Hydro-Electric Transmission PLC	5.500%	15.01.44	1,076,987	0.50	Total - Transferable securities and money market instruments dealt in on another regulated market					4,952,000	2.29
Total - United Kingdom					4,543,691	2.11	Investment funds						
Total - Bonds					89,970,669	41.64	Luxembourg						
Total - Transferable securities admitted to an official exchange					192,377,873	89.06	144,704	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (3)			14,033,392	6.47
Transferable securities and money market instruments dealt in on another regulated market							Total - Luxembourg					14,033,392	6.47
Bonds							Total - Investment funds					14,033,392	6.47
Denmark							Total - Investment in securities					211,363,265	97.82
1,750,000	EUR	Orsted	5.250%	08.12.22(5)	1,777,808	0.82							
Total - Denmark					1,777,808	0.82							
France													
1,600,000	EUR	SNCF	3.125%	25.05.34	1,546,096	0.72							
Total - France					1,546,096	0.72							
Italy													
585,000	EUR	Assicurazioni Generali	5.272%	12.09.33	613,601	0.28							
Total - Italy					613,601	0.28							

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

(1) Any deviations of the percentages of the net assets are due to rounding.

(3) See note 7.

(5) 08.12.3022.

Shares Summary

Variopartner SICAV –

Shares

	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Tareno Global Water Solutions Fund	EUR A DIS	LU2001709034	EUR	17,335.877	195.232	3,145.591	14,385.518
	A DIS	LU2057889995	USD	350.000	400.000	750.000	-
	A H DIS	LU2001709547	CHF	61,385.397	676.685	7,453.155	54,608.927
	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	34,763.513	89,938.000	11,383.000	113,318.513
	I	LU2057889565	USD	92,997.953	50,946.355	15,369.096	128,575.212
	I Impact	LU2257589056	USD	112,344.968	16,349.282	12,895.217	115,799.033
	I Impact	LU2579896403	CHF	4,600.000	36,170.000	3,901.000	36,869.000
	N	LU2001710396	EUR	3,236.380	37.000	410.000	2,863.380
	R1	LU0319773478	EUR	74,279.688	2,274.081	5,589.920	70,963.849
	R1 H	LU0866520306	CHF	41,945.815	3,252.287	3,567.960	41,630.142
	R1 H	LU1143080999	USD	13,372.940	11,139.204	14,168.133	10,344.011
	W	LU0319773635	EUR	138,099.036	12,965.000	38,830.284	112,233.752
	W H	LU0866532574	CHF	124,513.197	7,338.343	14,029.946	117,821.594
	W H	LU1143081534	USD	59,864.861	4,121.000	6,997.004	56,988.857
Tareno Fixed Income Fund	EUR T DIS	LU1299722972	EUR	104,110.000	8,840.000	112,950.000	-
	T H DIS	LU1299723277	CHF	160,348.250	3,890.000	164,238.250	-
	T H DIS	LU1299723194	USD	30,082.000	95.000	30,177.000	-
MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	235,331.306	14,288.866	42,767.520	206,852.652
	I2	LU0329631708	EUR	122,745.922	21,419.601	34,986.204	109,179.319
	I3	LU0969575645	USD	196,086.404	9,982.095	64,994.452	141,074.047
	N1	LU1769944791	CHF	14,315.643	987.397	3,116.329	12,186.711
	N2	LU1769944874	EUR	15,475.152	393.386	4,216.726	11,651.812
	N3	LU1050446076	USD	44,524.187	392.244	10,595.403	34,321.028
	P1	LU0329630999	CHF	121,420.878	5,299.691	18,494.005	108,226.564
	P2	LU0329630130	EUR	100,564.194	5,277.668	23,748.978	82,092.884
	P3	LU0969575561	USD	142,471.933	2,185.813	41,185.134	103,472.612
Vontobel Conviction Conservative EUR	EUR F	LU1821894992	EUR	517,788.530	3,052.000	64,441.690	456,398.840
	FD	LU2206850120	EUR	4,422.000	823.000	-	5,245.000
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	507,992.054	20,827.361	71,341.536	457,477.879
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	590,384.686	53,553.637	73,874.621	570,063.702
	FD	LU2206850476	EUR	24,406.000	18,370.315	3,791.000	38,985.315
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	39,230.194	5,655.760	4,284.500	40,601.454
Sectoral Emerging Markets Healthcare Fund	USD I	LU1033754018	USD	972,456.801	23,948.396	996,405.197	-
	N	LU1033754109	USD	439,405.810	-	439,405.810	-
	P	LU1033753986	USD	77,251.548	5,018.000	82,269.548	-
	Z	LU1231115673	USD	201,460.678	-	201,460.678	-
Sectoral Biotech Opportunities Fund	USD I	LU1176837026	EUR	286,929.318	500.000	287,429.318	-
	I	LU1176839154	USD	2,204,823.845	9,000.000	2,213,823.845	-
	I H	LU1711916616	CHF	145,118.901	51,400.000	196,518.901	-
	P	LU1176838347	EUR	164,625.478	-	164,625.478	-
	P	LU1176840327	USD	274,050.489	3,386.559	277,437.048	-
Sectoral Healthcare Opportunities Fund	USD I	LU1849504649	EUR	38,716.382	-	38,716.382	-
	I	LU1849504565	USD	4,625.729	79.679	4,705.408	-
	I F	LU2034586573	USD	214,707.765	3,575.630	218,283.395	-
	N	LU1886620050	EUR	61,791.899	12,793.124	74,585.023	-
	P	LU1849504995	EUR	3,582.716	99.727	3,682.443	-
	P	LU1849504722	USD	57,495.417	120.140	57,615.557	-
	P F	LU2034586904	USD	431,148.823	73,921.010	505,069.833	-
	P H	LU1849505026	EUR	33,588.461	11.915	33,600.376	-

Shares Summary

Variopartner SICAV –		Shares					
Share Class	ISIN-Code		At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
3-Alpha Diversifier	EUR G	LU1955150930	CHF	74.000	-	50.000	24.000
Equities Europe	G	LU1743051887	EUR	2,045,530.823	1,414,403.961	1,613,353.701	1,846,581.083
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	18,612.082	17,244.136	16,880.982	18,975.236
	S	LU2455946660	EUR	34,710.000	22,500.000	37,750.000	19,460.000
	V	LU2088710053	USD	10.000	-	-	10.000
	VE1	LU2146174714	CHF	42,385.973	4,101.959	3,600.009	42,887.923
3-Alpha Diversifier	USD G	LU1955151078	EUR	10.000	950.000	-	960.000
Equities USA	G	LU1743052851	USD	1,638,700.824	164,978.260	352,873.830	1,450,805.254
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	57,147.233	4,006.100	7,612.090	53,541.243
	S	LU2455946405	USD	10.000	-	-	10.000
3-Alpha Global	USD G	LU1743053230	USD	1,376,555.389	165,016.025	622,507.046	919,064.368
Quality Achievers	N	LU2024509973	CHF	20,527.000	174.000	2,215.000	18,486.000
	N	LU2127207558	EUR	2,037.000	110.000	402.000	1,745.000
	N1	LU2127207632	USD	25,087.226	2,080.000	10,915.040	16,252.186
	ND	LU2338358547	USD	23,214.470	1,800.400	2,680.750	22,334.120
	R	LU2088709634	USD	220.000	-	10.000	210.000
Vontobel ESG	EUR B	LU2386879774	EUR	27,625,427.364	-	4,289,771.906	23,335,655.458
Global Allocation							

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2022	30.06.2023	30.06.2024	Share Class	30.06.2022	30.06.2023	30.06.2024	
Tareno Global Water Solutions Fund	EUR	151,659,987	177,301,232	223,116,038	A DIS	EUR	186.03	213.69	248.21
					A DIS	USD	101.85	122.08	-
					A H DIS	CHF	130.59	147.90	167.61
					G	USD	98.43	119.56	139.12
					I	EUR	198.30	229.79	270.97
					I	USD	104.99	126.97	147.08
					I Impact	USD	80.56	97.35	112.68
					I Impact	CHF	-	102.54	119.23
					N	EUR	164.14	190.10	224.08
					R1	EUR	234.29	268.51	313.23
					R1 H	CHF	192.89	217.87	247.76
					R1 H	USD	148.16	174.19	206.43
					W	EUR	264.12	305.12	358.79
					W H	CHF	208.07	236.90	271.64
W H	USD	157.28	186.46	222.74					
Tareno Fixed Income Fund	EUR	30,487,681	26,295,514	-	T DIS	EUR	89.82	89.71	93.12(1)
					T H DIS	CHF	87.06	85.92	87.00(1)
					T H DIS	USD	100.60	103.03	108.52(1)
MIV Global Medtech Fund	CHF	2,687,219,041	2,479,375,170	2,047,309,149	I1	CHF	2,315.97	2,586.68	2,625.92
					I2	EUR	2,313.99	2,650.13	2,726.61
					I3	USD	2,419.39	2,891.55	2,922.47
					N1	CHF	2,251.59	2,509.74	2,542.78
					N2	EUR	2,249.71	2,571.34	2,640.32
					N3	USD	2,351.01	2,804.23	2,828.68
					P1	CHF	2,124.13	2,358.22	2,379.71
					P2	EUR	2,122.46	2,416.24	2,471.14
					P3	USD	2,218.27	2,635.33	2,647.65
Vontobel Conviction Conservative EUR	EUR	57,312,178	52,066,037	49,549,299	F	EUR	99.03	99.72	107.34
					FD	EUR	96.56	98.09	106.55
Vontobel Conviction Balanced CHF	CHF	49,131,040	52,786,019	51,384,682	F	CHF	101.65	103.91	112.32
Vontobel Conviction Balanced EUR	EUR	67,908,341	68,094,385	74,823,665	F	EUR	106.54	110.83	122.92
					FD	EUR	104.00	109.04	121.90
Vontobel Conviction Balanced USD	USD	46,924,461	50,012,796	57,817,708	F	USD	1,184.33	1,274.85	1,424.03
Sectoral Emerging Markets Healthcare Fund	USD	23,253,828	18,229,061	-	I	USD	12.22	10.89	10.09(2)
					N	USD	12.28	10.94	10.13(2)
					P	USD	11.22	9.89	9.11(2)
					Z	USD	11.39	10.25	9.54(2)
Sectoral Biotech Opportunities Fund	USD	29,727,163	28,513,255	-	I	EUR	9.04	9.44	10.03(2)
					I	USD	8.43	9.18	9.71(2)
					I H	CHF	8.07	8.70	9.07(2)
					P	EUR	8.45	8.74	9.23(2)
					P	USD	7.87	8.50	8.94(2)
Sectoral Healthcare Opportunities Fund	USD	93,691,637	99,337,738	-	I	EUR	398.16	420.62	410.75(2)
					I	USD	763.04	848.60	825.06(2)
					I F	USD	31.49	34.98	33.98(2)
					N	EUR	13.79	14.66	14.32(2)
					P	EUR	355.12	375.72	365.59(2)
					P	USD	699.98	773.79	749.63(2)
					P F	USD	28.86	31.81	30.76(2)
					P H	EUR	241.12	258.58	247.36(2)
3-Alpha Diversifier Equities Europe	EUR	164,412,799	265,291,926	269,550,170	G	CHF	92.63	111.46	123.89
					G	EUR	100.37	123.84	139.65
					I	EUR	88.77	109.58	123.50
					ND	EUR	86.14	103.67	113.68
					S	EUR	88.84	109.97	124.25
					V	USD	90.25	116.21	128.67
					VE1	CHF	118.95	143.31	159.48

(1) The last official NAV per Share as of June 21, 2024.

(2) The last official NAV per Share as of January 26, 2024.

Net Asset Value Summary

Variopartner SICAV –	Net Asset Value				Net Asset Value per Share				
		30.06.2022	30.06.2023	30.06.2024	Share Class	30.06.2022	30.06.2023	30.06.2024	
3-Alpha Diversifier Equities USA	USD	268,191,413	272,743,288	297,445,342	G	EUR	144.27	164.01	205.10
					G	USD	137.25	162.82	200.21
					I	USD	81.65	96.86	119.00
					ND	USD	87.85	103.63	126.48
					S	USD	81.72	97.29	119.92
3-Alpha Global Quality Achievers	USD	175,919,664	198,811,008	154,229,191	G	USD	118.04	137.74	158.55
					N	CHF	110.06	119.74	138.10
					N	EUR	139.27	155.37	181.61
					N1	USD	131.99	153.66	176.44
					ND	USD	82.55	95.77	109.13
Vontobel ESG Global Allocation					R	USD	106.21	124.15	143.14
	EUR	245,523,764	242,943,958	216,077,104	B	EUR	8.49	8.79	9.26

Report of the Board of Directors for the financial year from July 1, 2023 to June 30, 2024

Dear investors,

During the financial year under review, the assets of Variopartner SICAV decreased by 13.63%, from EUR 4,038.21 million to EUR 3,487.66 million. This decrease in assets is primarily due to net outflows.

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

For information on the events during and after the financial year, see points 13 and 14 of the Notes to the financial statements.

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

The Board of Directors

Notes to the Financial Statements

1 General information

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

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

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

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

As at June 30, 2024, the Fund had the following Sub-Funds and Share Classes available:

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

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

2 Accounting principles

a) Financial statements

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

As of June 30, 2024, the net asset value ("NAVs") of these financial statements were determined for each of the Sub-Funds on the basis of the valuation of the underlying assets at the latest prices available as of June 28, 2024.

b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.
- ii. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part of the Sales Prospectus, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.
- iii. The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the valuation day.
- iv. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

Notes to the Financial Statements

2 Accounting principles (continued)

- v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.
- vi. Units or shares in undertakings for collective investment shall be valued at the last available net asset value.
- vii. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

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

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

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

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

d) Income

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

e) Valuation of futures

Futures are valued on the basis of the last available price. Realised net profits and net losses from the sale of futures are calculated according to the FIFO-principle. Net profits and net losses are reported net in the statement of operations and changes in net assets under "Net realised gain/loss on futures".

Changes in unrealised gains and losses are reported in the statement of operations and changes in net assets under "Change in unrealised appreciation/depreciation on futures".

f) Valuation of forward foreign exchange contracts

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

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

g) Combined financial statements

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

h) Conversion of items in foreign currencies

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

i) Formation expenses and placement fees

The formation expenses for the Fund have been allocated to the individual Sub-Funds in proportion to their initial subscription amounts and were written off in full over a period of five years.

For the Sub-Fund Variopartner SICAV - Vontobel ESG Global Allocation, a placement fee was charged at the launch date (1.8% of the initial net asset value) and is amortized over the next three years.

j) Taxation

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

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

k) Swing pricing

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

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

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

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

The only Sub-Funds applying the SSP mechanism are listed below and were all merged out of Variopartner SICAV as of January 26, 2024:

- Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund
- Variopartner SICAV – Sectoral Biotech Opportunities Fund
- Variopartner SICAV – Sectoral Healthcare Opportunities Fund

Therefore, as of June 30, 2024, there were no effects of the SSP mechanism applicable to the Sub-Funds.

3 Management Fee and Performance Fee

a) Management Fee

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

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, until June 21, 2024, as the investment manager of the Sub-Fund Variopartner SICAV – Tareno Fixed Income Fund.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

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

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

Pursuant to an agreement of March 14, 2014 (last supplemented on November 22, 2019), and until its termination effective January 26, 2024, the Management Company had appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal, QC H3A 2R7, Canada, as the investment manager of the following Sub-Funds:

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

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

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

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

Footnotes: in the table below, the following references are used:

- (1) Management Fee until termination of the Share Class.
- (2) Management Fee until the liquidation of the Sub-Fund.
- (3) Management Fee until the merger of the Sub-Fund.

Variopartner SICAV – Share Class	Currency	Management Fee	Variopartner SICAV – Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund			Tareno Fixed Income Fund (continued)		
A DIS	EUR	1.650%	T H DIS (2)	CHF	0.200%
A DIS (1)	USD	1.650%	T H DIS (2)	USD	0.200%
A H DIS	CHF	1.650%	MIV Global Medtech Fund		
G	USD	0.371%	I1	CHF	0.800%
I	EUR	0.825%	I2	EUR	0.800%
I	USD	0.825%	I3	USD	0.800%
I Impact	CHF	0.900%	N1	CHF	1.000%
I Impact	USD	0.900%	N2	EUR	1.000%
N	EUR	0.825%	N3	USD	1.000%
R1	EUR	1.800%	P1	CHF	1.400%
R1 H	CHF	1.800%	P2	EUR	1.400%
R1 H	USD	1.800%	P3	USD	1.400%
W	EUR	1.000%	Vontobel Conviction Conservative EUR		
W H	CHF	1.000%	F	EUR	1.200%
W H	USD	1.000%	FD	EUR	0.230%
Tareno Fixed Income Fund			Vontobel Conviction Balanced CHF		
T DIS (2)	EUR	0.200%	F	CHF	1.200%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Variopartner SICAV – Share Class	Currency	Management Fee	Variopartner SICAV – Share Class	Currency	Management Fee
Vontobel Conviction Balanced EUR			3-Alpha Diversifier Equities Europe		
F	EUR	1.200%	G	CHF	0.300%
FD	EUR	0.230%	G (until 16.10.2023)	EUR	0.300%
Vontobel Conviction Balanced USD			G (since 17.10.2023)	EUR	0.165%
F	USD	1.200%	I	EUR	0.300%
Sectoral Emerging Markets Healthcare Fund			ND	EUR	0.500%
I (3)	USD	1.000%	S	EUR	0.000%
N (3)	USD	1.000%	V	USD	0.300%
P (3)	USD	2.000%	VE1	CHF	0.165%
Z (3)	USD	0.000%	3-Alpha Diversifier Equities USA		
Sectoral Biotech Opportunities Fund			G	EUR	0.300%
I (3)	EUR	0.900%	G (until 16.10.2023)	USD	0.300%
I (3)	USD	0.900%	G (since 17.10.2023)	USD	0.165%
I H (3)	CHF	0.900%	I	USD	0.300%
P (3)	EUR	1.800%	ND	USD	0.500%
P (3)	USD	1.800%	S	USD	0.000%
Sectoral Healthcare Opportunities Fund			3-Alpha Global Quality Achievers		
I (3)	EUR	0.600%	G	USD	0.450%
I (3)	USD	0.600%	N	CHF	0.650%
I F (3)	USD	0.750%	N	EUR	0.650%
N (3)	EUR	0.600%	N1	USD	0.650%
P (3)	EUR	1.200%	ND	USD	0.650%
P (3)	USD	1.200%	R	USD	0.250%
P F (3)	USD	1.500%	Vontobel ESG Global Allocation		
P H (3)	EUR	1.200%	B	EUR	1.200%

The market values of investments in Variopartner SICAV Sub-Funds were deducted from the NAV before calculation of the Management Fee.

As at June 30, 2024, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV –	Annual Management Fee
Vontobel Conviction Conservative EUR	
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Invesco S&P 500 UCITS ETF	0.050%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
Vontobel Fund – Emerging Markets Debt HG (hedged) EUR	0.400%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Conviction Balanced CHF	
Barings Global High Yield Bond B CHF	0.400%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

	Annual Management Fee
Variopartner SICAV –	
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
Schroder GAIA Cat Bond Y2 CHF (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.530%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF	0.160%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) CHF	0.250%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – Emerging Markets Debt HG (hedged) CHF	0.400%
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	0.290%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Invesco S&P 500 UCITS ETF	0.050%
Vontobel Conviction Balanced EUR	
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Invesco S&P 500 UCITS ETF	0.050%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
Vontobel Fund – Emerging Markets Debt HG (hedged) EUR	0.400%
Vontobel Conviction Balanced USD	
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond B USD	0.400%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
iShares UK Index Fund Institutional UCITS GBP	0.150%
iShares Global Corp Bond UCITS ETF USD Hedged	0.250%
iShares US Property Yield UCITS ETF	0.400%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD	0.490%
Schroder GAIA Cat Bond Y2 USD	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.500%
Vanguard US Government Bond Index Fund USD	0.120%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Invesco S&P 500 UCITS ETF	0.050%
Vontobel Fund – Global Corporate Bond G USD	0.290%
Vontobel Fund – Emerging Markets Debt G USD	0.400%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Variopartner SICAV – Vontobel ESG Global Allocation	Annual Management Fee
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

b) Performance Fee

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

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

The calculation, rate and methodology of the Performance Fee applied for the only Sub-Fund subject to Performance Fee, Variopartner SICAV - Sectoral Healthcare Opportunities Fund, are described in the relevant Special Part of the Sales Prospectus for the Sub-Fund.

There was no performance fee paid out during the financial year.

4 Subscription tax

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

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

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

A subscription tax exemption may apply to:

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

5 Service Fee

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

Unless otherwise stipulated in the Special Part of the Sales Prospectus for the Sub-Fund, the service fee amounts to a maximum of 0.6% p.a.

Unless the Special Part of the Sales Prospectus for the Sub-Fund stipulates otherwise, this service fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month.

Notes to the Financial Statements

6 Cross investments

Some Sub-Funds of Variopartner SICAV invest in other Sub-Funds of Variopartner SICAV. As at June 30, 2024, the value of these investments (known as "cross investments") amounts to:

Variopartner SICAV –	Target funds	Market value in EUR	% of net assets
Vontobel Conviction Conservative EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	1,457,651	2.94%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	1,014,776	2.05%
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	1,750,016	3.53%
Vontobel Conviction Balanced CHF	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	2,925,796	5.48%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,161,448	4.05%
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	3,575,906	6.71%
Vontobel Conviction Balanced EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	5,084,776	6.80%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,995,312	4.00%
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	6,320,178	8.45%
Vontobel Conviction Balanced USD	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	1,610,314	2.98%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,143,625	3.97%
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	7,394,430	13.71%

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

7 Related parties

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

8 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at June 30, 2024, the following exchange rates were used:

1 EUR	1.604777	AUD	1 EUR	7.457468	DKK	1 EUR	1,476.239669	KRW	1 EUR	34.768856	TWD
1 EUR	5.952976	BRL	1 EUR	0.847836	GBP	1 EUR	11.411429	NOK	1 EUR	1.071750	USD
1 EUR	1.466529	CAD	1 EUR	8.367556	HKD	1 EUR	1.758841	NZD	1 EUR	19.569981	ZAR
1 EUR	0.963075	CHF	1 EUR	89.372081	INR	1 EUR	62.815028	PHP			
1 EUR	7.787409	CNY	1 EUR	172.401590	JPY	1 EUR	11.350038	SEK			

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at June 30, 2024 include:

Variopartner SICAV –	Description	Amount in Sub-Fund currency
Tareno Global Water Solutions Fund	Legal fees	8,206
	Other expenses	166,091
	General Tax Advice	14,324
	Total EUR	188,621

Notes to the Financial Statements

9 Other expenses (continued)

Variopartner SICAV –	Description	Amount in Sub-Fund currency
Tareno Fixed Income Fund	Legal fees	3,696
	Clearing brokerage fees	29,752
	Other expenses	25,204
	General Tax Advice	10,394
	Total EUR	69,046
MIV Global Medtech Fund	Legal fees	14,994
	Other expenses	1,065,502
	General Tax Advice	11,113
	Total CHF	1,091,609
Vontobel Conviction Conservative EUR	Legal fees	9,678
	Other expenses	29,988
	General Tax Advice	11,544
	Total EUR	51,210
Vontobel Conviction Balanced CHF	Legal fees	8,916
	Clearing brokerage fees	2,408
	Other expenses	26,440
	General Tax Advice	11,089
Total CHF	48,853	
Vontobel Conviction Balanced EUR	Legal fees	9,454
	Clearing brokerage fees	4,758
	Other expenses	28,105
	General Tax Advice	11,544
Total EUR	53,861	
Vontobel Conviction Balanced USD	Legal fees	11,350
	Clearing brokerage fees	2,756
	Other expenses	30,146
	General Tax Advice	8,284
Total USD	52,536	
Sectoral Emerging Markets Healthcare Fund	Legal fees	2,583
	Clearing brokerage fees	29,856
	Other expenses	56,363
	General Tax Advice	10,255
Total USD	99,057	
Sectoral Biotech Opportunities Fund	Legal fees	2,714
	Clearing brokerage fees	13,467
	Other expenses	34,120
	General Tax Advice	6,346
Total USD	56,647	
Sectoral Healthcare Opportunities Fund	Legal fees	3,199
	Other expenses	68,915
	General Tax Advice	14,582
	Total USD	86,696
3-Alpha Diversifier Equities Europe	Legal fees	7,674
	Clearing brokerage fees	35,472
	Other expenses	277,599
	General Tax Advice	11,771
Total EUR	332,516	
3-Alpha Diversifier Equities USA	Legal fees	8,486
	Clearing brokerage fees	7,032
	Other expenses	36,506
	General Tax Advice	10,410
Total USD	62,434	

Notes to the Financial Statements

9 Other expenses (continued)

Variopartner SICAV –	Description	Amount in Sub-Fund currency
3-Alpha Global Quality Achievers	Legal fees	10,316
	Clearing brokerage fees	21,990
	Other expenses	111,868
	General Tax Advice	11,723
	Total USD	155,897
Vontobel ESG Global Allocation	Legal fees	4,981
	Other expenses	25,790
	General Tax Advice	29,866
	Amortization of placement fees	1,524,609
	Total EUR	1,585,246

10 Balance-sheet transactions

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

a) Forward foreign exchange contracts

The counterparty for the forward foreign exchange contracts listed below is CACEIS Bank, Luxembourg Branch.

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

The following forward exchange contracts were outstanding as at June 30, 2024:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund	31.07.2024	32,877,070 CHF	34,395,026 EUR	-171,969
	31.07.2024	9,340,664 CHF	9,771,928 EUR	-48,858
	31.07.2024	10,488,219 CHF	10,972,467 EUR	-54,860
	31.07.2024	427,768 EUR	409,083 CHF	1,932
	31.07.2024	101,161 EUR	96,743 CHF	457
	31.07.2024	200,787 EUR	192,017 CHF	907
	31.07.2024	129,236 EUR	123,948 CHF	213
	01.07.2024	19 EUR	19 CHF	0
	31.07.2024	170,013 EUR	182,397 USD	101
	31.07.2024	28,531 EUR	30,609 USD	17
	31.07.2024	12,930,938 USD	12,088,107 EUR	-42,261
	31.07.2024	2,169,954 USD	2,028,517 EUR	-7,092
				Total EUR
3-Alpha Diversifier Equities Europe	01.07.2024	7,699 EUR	7,416 CHF	-3
			Total EUR	-3
Vontobel ESG Global Allocation	19.07.2024	4,039,198 EUR	3,500,000 GBP	-85,382
	01.07.2024	4,166 EUR	4,467 USD	-2
	19.07.2024	8,437,308 EUR	9,000,000 USD	48,368
	19.07.2024	700,000 USD	646,574 EUR	5,903
			Total EUR	-31,113

b) Collateral received

As at June 30, 2024, received collateral per Sub-Fund and counterparty:

Variopartner SICAV –	Counterparty	Currency	Collateral Received
Tareno Global Water Solutions Fund	CACEIS Bank, Luxembourg Branch	EUR	2,140,000

Notes to the Financial Statements

11 Securities valuation

Securities valued at zero

The Board of Directors has decided to value the following security at zero.

Security	ISIN-Code	Variopartner SICAV –
Sound Global	SG1W63939514	Tareno Global Water Solutions Fund

12 Dividend distribution

On September 6, 2023, the Board of Directors resolved to pay the following dividends. These were ratified at the general meeting of shareholders on November 24, 2023.

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Variopartner SICAV – Tareno Global Water Solutions Fund	A DIS	08.09.2023	11.09.2023	15.09.2023	EUR	1.36
	A DIS	08.09.2023	11.09.2023	15.09.2023	USD	0.34
	A H DIS	08.09.2023	11.09.2023	15.09.2023	CHF	0.90
Tareno Fixed Income Fund	T DIS	08.09.2023	11.09.2023	15.09.2023	EUR	0.72
	T H DIS	08.09.2023	11.09.2023	15.09.2023	CHF	0.67
	T H DIS	08.09.2023	11.09.2023	15.09.2023	USD	0.87
Vontobel Conviction Conservative EUR	FD	08.09.2023	11.09.2023	15.09.2023	EUR	0
Vontobel Conviction Balanced EUR	FD	08.09.2023	11.09.2023	15.09.2023	EUR	0
3-Alpha Diversifier Equities Europe	ND	08.09.2023	11.09.2023	15.09.2023	EUR	2.45
3-Alpha Global Quality Achievers	ND	08.09.2023	11.09.2023	15.09.2023	USD	0.73
3-Alpha Diversifier Equities USA	ND	08.09.2023	11.09.2023	15.09.2023	USD	0.42

13 Events during the financial year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred with effective date of July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

On June 1, 2024, all CACEIS Investor Services Bank S.A. employees officially joined CACEIS Bank, Luxembourg Branch following the merger of their legal structures and the integration of RBC IS's European operations, less than a year after their acquisition. All CACEIS employees have been brought together under the same legal structures and CACEIS Investor Services Bank S.A. is consequently being closed in Luxembourg.

On January 26, 2024, the following Sub-Funds were merged out of Variopartner SICAV. The exchange ratio for all share classes concerned was 1:1.

From	Into
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund	Protea Fund - Sectoral Emerging Markets Healthcare Fund
Variopartner SICAV – Sectoral Biotech Opportunities Fund	Protea Fund - Sectoral Biotech Opportunities Fund
Variopartner SICAV – Sectoral Healthcare Opportunities Fund	Protea Fund - Sectoral Healthcare Opportunities Fund

On June 17, 2024, the Sub-Fund Variopartner SICAV - Tareno Fixed Income Fund was put into liquidation. The last Net Asset Value is dated as at June 21, 2024.

Notes to the Financial Statements

14 Events after the end of the financial year

The Board of Directors has decided to appoint State Street Bank International GmbH, Luxembourg Branch, (“SSB”) having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated and existing under the laws of Germany, having its registered office at Brienner Strasse 59, 80333 Munich, Germany and registered in the commercial register in Munich with company number HRB 42872 in replacement of CACEIS Bank, Luxembourg Branch as new Depository, Administrator, Registrar, Transfer and Domiciliary Agent of the Fund with effect from October 7, 2024 (the “Effective Date”).

As a result of the appointment of SSB as Domiciliary Agent, as from the Effective Date the registered office of the Fund will be moved to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

15 Transaction costs

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

Variopartner SICAV –	Currency	Amount
Tareno Global Water Solutions Fund	EUR	210,049
Tareno Fixed Income Fund	EUR	29,190
MIV Global Medtech Fund	CHF	253,800
Vontobel Conviction Conservative EUR	EUR	2,947
Vontobel Conviction Balanced CHF	CHF	2,401
Vontobel Conviction Balanced EUR	EUR	4,758
Vontobel Conviction Balanced USD	USD	2,756
Sectoral Emerging Markets Healthcare Fund	USD	47,895
Sectoral Biotech Opportunities Fund	USD	13,518
Sectoral Healthcare Opportunities Fund	USD	122,955
3-Alpha Diversifier Equities Europe	EUR	280,242
3-Alpha Diversifier Equities USA	USD	7,474
3-Alpha Global Quality Achievers	USD	98,403
Vontobel ESG Global Allocation	EUR	29,800

16 Cash in custody relating to liquidated Sub-Funds

As of June 30, 2024, an amount of cash is still held in custody for one liquidated sub-fund as described below. The cash balance is used to cover liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation : Variopartner SICAV –Tareno Fixed Income Fund (liquidated on June 21, 2024): CHF: 12,807,458.70, EUR: 7,670,379.77, USD: 2,954,905.37.

As of the date of the report of the Réviseur d'entreprises agréé, an amount of cash is still held in custody for one liquidated sub-fund as described above. The cash balance is used to cover liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation : Variopartner SICAV –Tareno Fixed Income Fund (liquidated on June 21, 2024): CHF: 6,852.00, EUR: 66,783.16, USD: 6,323.89.

The situation will be reviewed in February / March 2025 within 9 months of the liquidation to initiate payments of residual balances to last investors and to close remaining cash accounts afterwards.

These amounts are not included in the combined statement of net assets.

Notes to the Financial Statements

17 TER (Total Expense Ratio)

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

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Variopartner SICAV – Share Class	Currency	TER	TER including Performance Fee
Tareno Global Water Solutions Fund			
A DIS	EUR	1.98%	1.98%
A H DIS	CHF	2.04%	2.04%
G	USD	0.66%	0.66%
I	EUR	1.11%	1.11%
I	USD	1.11%	1.11%
I Impact	USD	1.19%	1.19%
I Impact	CHF	1.19%	1.19%
N	EUR	1.16%	1.16%
R1	EUR	2.20%	2.20%
R1 H	CHF	2.26%	2.26%
R1 H	USD	2.25%	2.25%
W	EUR	1.39%	1.39%
W H	CHF	1.45%	1.45%
W H	USD	1.45%	1.45%
MIV Global Medtech Fund			
I1	CHF	0.97%	0.97%
I2	EUR	0.97%	0.97%
I3	USD	0.97%	0.97%
N1	CHF	1.17%	1.17%
N2	EUR	1.17%	1.17%
N3	USD	1.17%	1.17%
P1	CHF	1.57%	1.57%
P2	EUR	1.57%	1.57%
P3	USD	1.57%	1.57%
Vontobel Conviction Conservative EUR			
F	EUR	1.96%	1.96%
FD	EUR	0.99%	0.99%
Vontobel Conviction Balanced CHF			
F	CHF	1.89%	1.89%

Variopartner SICAV – Share Class	Currency	TER	TER including Performance Fee
Vontobel Conviction Balanced EUR			
F	EUR	1.88%	1.88%
FD	EUR	0.91%	0.91%
Vontobel Conviction Balanced USD			
F	USD	1.90%	1.90%
3-Alpha Diversifier Equities Europe			
G	CHF	0.46%	0.46%
G	EUR	0.30%	0.30%
I	EUR	0.46%	0.46%
ND	EUR	0.70%	0.70%
S	EUR	0.16%	0.16%
V	USD	0.46%	0.46%
VE1	CHF	0.33%	0.33%
3-Alpha Diversifier Equities USA			
G	EUR	0.44%	0.44%
G	USD	0.29%	0.29%
I	USD	0.44%	0.44%
ND	USD	0.68%	0.68%
S	USD	0.14%	0.14%
3-Alpha Global Quality Achievers			
G	USD	0.60%	0.60%
N	CHF	0.84%	0.84%
N	EUR	0.84%	0.84%
N1	USD	0.84%	0.84%
ND	USD	0.84%	0.84%
R	USD	0.44%	0.44%
Vontobel ESG Global Allocation			
B	EUR	2.19%	2.19%

Additional Unaudited Information

1 Performance

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

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

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

Footnotes: in the table below, the following references are used:

- (1) Performance until the termination of the Share Class.
- (2) Performance until the liquidation of the Sub-Fund.
- (3) Performance until the merger of the Sub-Fund.
- (4) Performance since the Sub-Fund was renamed and repositioned on May 31, 2016 and until the merger of the Sub-Fund.

Variopartner SICAV –	Share			Launch	30.06.2021 -	30.06.2022 -	30.06.2023 -	Since	
	class/Index	name	ISIN-Code	date	30.06.2022	30.06.2023	30.06.2024	launch	
			Currency						
Tareno Global Water Solutions Fund									
	A DIS		LU2001709034	EUR	06.09.2019	-15.61%	14.87%	16.91%	48.24%
	A DIS		LU2057889995	USD	25.11.2019	-25.60%	19.86%	-8.47%(1)	11.74%(1)
	A H DIS		LU2001709547	CHF	06.09.2019	-15.78%	13.26%	14.03%	41.23%
	G		LU2107518743	USD	18.02.2020	-24.62%	21.47%	16.36%	39.12%
	I		LU2001709976	EUR	06.09.2019	-14.87%	15.88%	17.92%	56.26%
	I		LU2057889565	USD	25.11.2019	-24.96%	20.94%	15.84%	47.08%
	I Impact		LU2257589056	USD	19.01.2021	-25.01%	20.84%	15.75%	12.68%
	I Impact		LU2579896403	CHF	14.03.2023	-	2.54%	16.28%	19.23%
	N		LU2001710396	EUR	06.09.2019	-14.91%	15.82%	17.87%	54.25%
	R1		LU0319773478	EUR	10.09.2007	-15.81%	14.61%	16.65%	213.23%
	R1 H		LU0866520306	CHF	03.01.2013	-16.02%	12.95%	13.72%	147.76%
	R1 H		LU1143080999	USD	19.12.2014	-14.74%	17.57%	18.51%	106.43%
	W		LU0319773635	EUR	04.01.2008	-15.13%	15.52%	17.59%	279.19%
	W H		LU0866532574	CHF	03.01.2013	-15.34%	13.86%	14.66%	171.64%
	W H		LU1143081534	USD	19.12.2014	-14.05%	18.55%	19.46%	122.74%
Tareno Fixed Income Fund									
	T DIS		LU1299722972	EUR	06.11.2015	-10.93%	0.93%	4.63%(2)	0.74%(2)
	T H DIS		LU1299723277	CHF	06.11.2015	-11.21%	-0.40%	2.05%(2)	-6.24%(2)
	T H DIS		LU1299723194	USD	06.11.2015	-10.12%	3.33%	6.21%(2)	16.89%(2)
MIV Global Medtech Fund									
	I1		LU0329631377	CHF	11.03.2008	-21.76%	11.69%	1.52%	331.43%
	I2		LU0329631708	EUR	16.06.2010	-14.31%	14.53%	2.89%	462.50%
	I3		LU0969575645	USD	04.11.2013	-24.46%	19.52%	1.07%	192.25%
	N1		LU1769944791	CHF	06.03.2018	-21.92%	11.47%	1.32%	47.42%
	N2		LU1769944874	EUR	06.03.2018	-14.49%	14.30%	2.68%	78.24%
	N3		LU1050446076	USD	03.04.2014	-24.61%	19.28%	0.87%	152.83%
	P1		LU0329630999	CHF	11.03.2008	-22.23%	11.02%	0.91%	290.98%
	P2		LU0329630130	EUR	13.01.2010	-14.83%	13.84%	2.27%	491.58%
	P3		LU0969575561	USD	21.10.2013	-24.91%	18.80%	0.47%	168.28%
			MSCI World Healthcare Equipment & Supplies			-20.44%	11.45%	1.85%	284.33%
Vontobel Conviction Conservative EUR									
	F		LU1821894992	EUR	15.06.2018	-10.98%	0.70%	7.64%	7.34%
	FD		LU2206850120	EUR	22.07.2020	-10.19%	1.58%	8.62%	6.55%
Vontobel Conviction Balanced CHF									
	F		LU1821895882	CHF	15.06.2018	-13.05%	2.22%	8.09%	12.32%
Vontobel Conviction Balanced EUR									
	F		LU1821896260	EUR	15.06.2018	-9.39%	4.03%	10.91%	22.92%
	FD		LU2206850476	EUR	22.07.2020	-8.68%	4.85%	11.79%	21.90%
Vontobel Conviction Balanced USD									
	F		LU1569888719	USD	07.04.2017	-13.65%	7.64%	11.70%	42.40%
Sectoral Emerging Markets Healthcare Fund									
	I		LU1033754018	USD	14.03.2014	-43.40%	-10.88%	-7.35%(3)	0.90%(3)

Additional Unaudited Information

1 Performance (continued)

Variopartner SICAV –	Share			Launch	30.06.2021 -	30.06.2022 -	30.06.2023 -	Since	
	class/Index	name	ISIN-Code	date	30.06.2022	30.06.2023	30.06.2024	launch	
Sectoral Emerging Markets	N		LU1033754109	USD	14.03.2014	-43.41%	-10.91%	-7.40%(3)	1.30%(3)
Healthcare Fund (continued)	P		LU1033753986	USD	14.03.2014	-43.96%	-11.85%	-7.89%(3)	-8.90%(3)
	Z		LU1231115673	USD	13.05.2015	-42.79%	-10.01%	-6.93%(3)	-4.60%(3)
			MSCI EM Health Care Index			-42.25%	-9.50%	-0.53%(3)	-0.92%(3)
Sectoral Biotech Opportunities Fund	I		LU1176837026	EUR	27.02.2015	-18.62%	4.31%	6.25%(3)	36.46%(4)
	I		LU1176839154	USD	27.02.2015	-28.26%	8.90%	5.77%(3)	33.20%(4)
	I H		LU1711916616	CHF	17.11.2017	-28.96%	7.81%	4.25%(3)	-9.30%(3)
	P		LU1176838347	EUR	27.02.2015	-19.37%	3.43%	5.61%(3)	26.96%(4)
	P		LU1176840327	USD	27.02.2015	-28.97%	8.01%	5.18%(3)	23.99%(4)
			Nasdaq Biotech Index			-17.40%	4.21%	8.60%(3)	54.52%(4)
Sectoral Healthcare Opportunities Fund	I		LU1849504649	EUR	31.08.2018	-1.93%	5.64%	-2.35%(3)	310.75%(3)
	I		LU1849504565	USD	31.08.2018	-13.57%	11.21%	-2.77%(3)	296.21%(3)
	I F		LU2034586573	USD	22.11.2019	-13.70%	11.08%	-2.86%(3)	49.17%(3)
	N		LU1886620050	EUR	15.10.2018	-1.99%	6.31%	-2.32%(3)	43.20%(3)
	P		LU1849504995	EUR	31.08.2018	-2.51%	5.80%	-2.70%(3)	265.59%(3)
	P		LU1849504722	USD	31.08.2018	-14.10%	10.54%	-3.12%(3)	1,399.26%(3)
	P F		LU2034586904	USD	22.11.2019	-14.36%	10.22%	-3.30%(3)	44.41%(3)
	P H		LU1849505026	EUR	31.08.2018	-15.52%	7.24%	-4.34%(3)	147.36%(3)
			MSCI TR World Net Health Care USD Index			10.88%	1.86%	5.21%(3)	395.19%(3)
3-Alpha Diversifier Equities Europe	G		LU1955150930	CHF	15.03.2019	-22.13%	20.33%	11.15%	23.89%
	G		LU1743051887	EUR	03.01.2018	-14.70%	23.38%	12.77%	39.65%
	I		LU2455946587	EUR	30.03.2022	-11.23%	23.44%	12.70%	23.50%
	ND		LU2338358620	EUR	27.05.2021	-14.89%	23.09%	12.37%	19.14%
	S		LU2455946660	EUR	30.03.2022	-11.16%	23.78%	12.99%	24.25%
	V		LU2088710053	USD	19.12.2019	-24.80%	28.76%	10.72%	28.67%
	VE1		LU2146174714	CHF	17.04.2020	-22.01%	20.48%	11.28%	59.48%
3-Alpha Diversifier Equities USA	G		LU1955151078	EUR	15.03.2019	-2.91%	13.68%	25.05%	105.10%
	G		LU1743052851	USD	03.01.2018	-14.42%	18.63%	22.96%	100.21%
	I		LU2455946314	USD	30.03.2022	-18.35%	18.63%	22.86%	19.00%
	ND		LU2338358893	USD	27.05.2021	-14.60%	18.35%	22.54%	27.40%
	S		LU2455946405	USD	30.03.2022	-18.28%	19.05%	23.26%	19.92%
3-Alpha Global Quality Achievers	G		LU1743053230	USD	03.01.2018	-18.79%	16.69%	15.11%	58.55%
	N		LU2024509973	CHF	12.09.2019	-16.08%	8.80%	15.33%	38.10%
	N		LU2127207558	EUR	30.03.2020	-8.08%	11.56%	16.89%	81.61%
	N1		LU2127207632	USD	30.03.2020	-18.97%	16.42%	14.82%	76.44%
	ND		LU2338358547	USD	27.05.2021	-18.97%	16.42%	14.82%	10.35%
	R		LU2088709634	USD	19.12.2019	-18.64%	16.89%	15.30%	43.14%
			MSCI All Country World Net Total Return Index			-15.75%	16.53%	19.38%	77.10%
Vontobel ESG Global Allocation	B		LU2386879774	EUR	01.02.2022	-15.10%	3.53%	5.35%	-7.40%

Additional Unaudited Information

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2023

Number of employees on December 31, 2023	Total fixed salaries p.a. as at December 31, 2023	Total variable salary payments in 2023
87	10,299,950	3,288,734

Identified employees*:

Fixed salaries p.a. as at December 31, 2023	Variable salary payments in 2023
3,982,083	1,989,649

Identified employee categories*:

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

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

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

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

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Variopartner SICAV from January 1, 2023 to December 31, 2023 amounts to EUR 8,824,445 overall. For these purposes, "staff" is defined broadly and includes for example analysts of the relevant investment management delegates.

Number of employees related to Variopartner SICAV on December 31, 2023	Total remuneration for financial year 2023	of which variable remuneration paid in 2023
14.4	8,824,445	2,893,452

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ending June 30, 2024

The members of the Board of Directors of the Fund received a total remuneration of EUR 40,000 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

4 Global Exposure

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

5 Securities Financing Transactions Regulation

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

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

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

The SFTR also covers transactions that are usually described as total return swaps ("TRS")

The Fund did not use any instrument falling in the scope of the SFTR for the financial year ended June 30, 2024.

Independent auditor's report

To the Shareholders of
Variopartner SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Variopartner SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at June 30, 2024, and the statement of operations and changes in net assets, and the statement of net income/loss for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, October 31, 2024

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

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

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

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

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

The following Sub-Funds of Variopartner SICAV are categorized as products falling under the scope of Article 6 SFDR as at June 30, 2024:

Variopartner SICAV –

Vontobel Conviction Conservative EUR
 Vontobel Conviction Balanced CHF
 Vontobel Conviction Balanced EUR
 Vontobel Conviction Balanced USD

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

The following Sub-Funds of Variopartner SICAV are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at June 30, 2024:

Variopartner SICAV –

Current SFDR categorization as at June 30, 2024

Tareno Global Water Solutions Fund	Article 9 product
MIV Global Medtech Fund	Article 8 product
3-Alpha Diversifier Equities Europe	Article 8 product
3-Alpha Diversifier Equities USA	Article 8 product
3-Alpha Global Quality Achievers	Article 8 product
Vontobel ESG Global Allocation	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on June 30, 2024, except if specified otherwise.

The disclosure of the top investments of the financial products as well as the information concerning the economic sectors in which the investments were made are based on the average of quarter-end holdings of the Sub-Funds as at September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024.

In the context of principal adverse impacts indicators, references to "Table 1", "Table 2" and "Table 3" concern Table 1, 2 and 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288, as amended.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV – Tareno Global Water Solutions Fund

Legal Entity Identifier: 529900T7KW5BPJ7ON065

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.10%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of investing in companies which contribute to a more efficient and sustainable use of water has been met.

The Sub-Fund aims to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services, or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation. Investments were made exclusively in companies which offer products, services or solutions which address the investment objective.

The Investment Manager applied an ESG integration process based on third-party data and an exclusion approach. Additionally, the Sub-Fund followed an active ownership strategy including voting as well as engagement activities.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Sub-fund has been measured with the sustainability indicators mentioned below:

Sustainability Indicators	Value	Comments
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	100%	
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified)	0%	Such controversies may be related to environmental, social or governance issues
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	100%	
Percentage of securities covered by ESG analysis	100%	

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	100%	100%
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	0%
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified)	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	100%	100%
Percentage of securities covered by ESG analysis	100%	100%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third-party data and may be complemented by the Investment Manager's own ESG research capabilities.

The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - controversial weapons (Table 1 - PAI indicator 14, share of investments involved in controversial weapons),
 - social matters and human rights (Table 1 - PAI indicator 10, share of companies involved in violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises) and
 - additional climate and other environment-related indicators (Table 2 - PAI indicator 4, investments in companies without carbon emission reduction initiatives and Table 2 - PAI indicator 7, investments in companies without water management policies)
 - as well as share of investments in entities without a human rights policy (Table 3 PAI indicator 9).
- The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Pentair	Manufacturing	3.87	Ireland
Veolia Environnement	Administrative and support service activities	3.38	France
Mueller Industries	Manufacturing	2.95	United States
A.O. Smith	Manufacturing	2.88	United States
Wienerberger	Professional, scientific and technical activities	2.87	Austria
Clean Harbors	Water supply; sewerage, waste management and remediation activities	2.83	United States
Stantec	Professional, scientific and technical activities	2.78	Canada
Ebara	Manufacturing	2.61	Japan
Arcadis	Professional, scientific and technical activities	2.51	Netherlands
Tetra Tech	Professional, scientific and technical activities	2.31	United States
Andritz	Manufacturing	2.29	Austria
Sulzer	Professional, scientific and technical activities	2.27	Switzerland
Kurita Water Industries	Manufacturing	2.21	Japan
Advanced Drainage Systems	Construction	2.17	United States
Georg Fischer	Professional, scientific and technical activities	2.12	Switzerland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

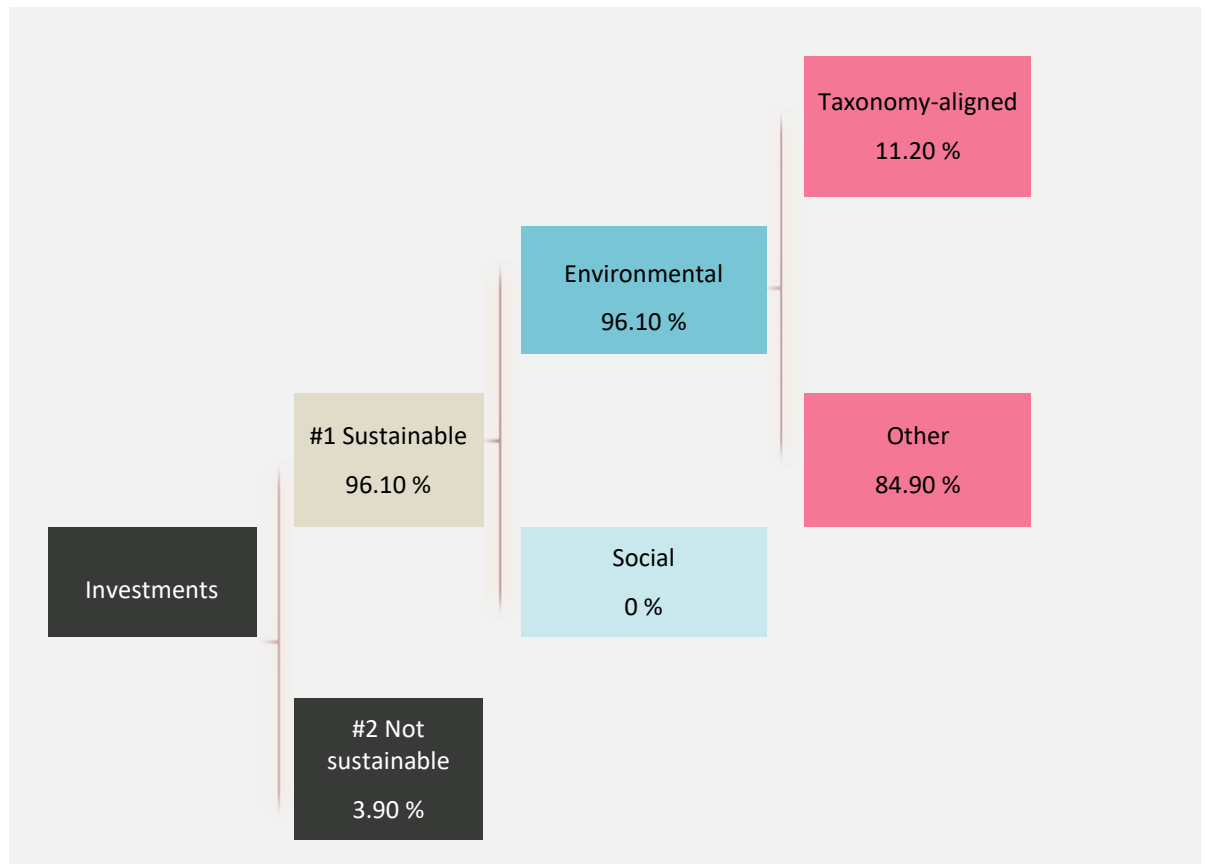


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.10 % (sustainable investments).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	18.57
Manufacturing	Manufacture of machinery and equipment n.e.c.	15.42
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	8.81
Manufacturing	Manufacture of chemicals and chemical products	6.63
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	5.09

Manufacturing	Manufacture of electrical equipment	4.58
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	3.40
Administrative and support service activities	Business support service activities n.e.c.	3.38
Financial and insurance activities	Activities of holding companies	3.19
Wholesale trade, except of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.15
Manufacturing	Manufacture of basic metals	2.95
Water supply; sewerage, waste management and remediation activities	Waste collection	2.83
Professional, scientific and technical activities	Management consultancy activities	2.51
Manufacturing	Manufacture of computer, electronic and optical products	2.32
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.21
Construction	Construction of utility projects for fluids	2.17
Manufacturing	Manufacture of other non-metallic mineral products	2.12
Construction	Plumbing, heat and air-conditioning installation	1.70
Construction	Electrical installation	1.66
Administrative and support service activities	Other building and industrial cleaning activities	1.43
Construction	Construction of other civil engineering projects n.e.c.	1.02

The portfolio proportions of investments presented above are an average over the reference period.

3.40% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

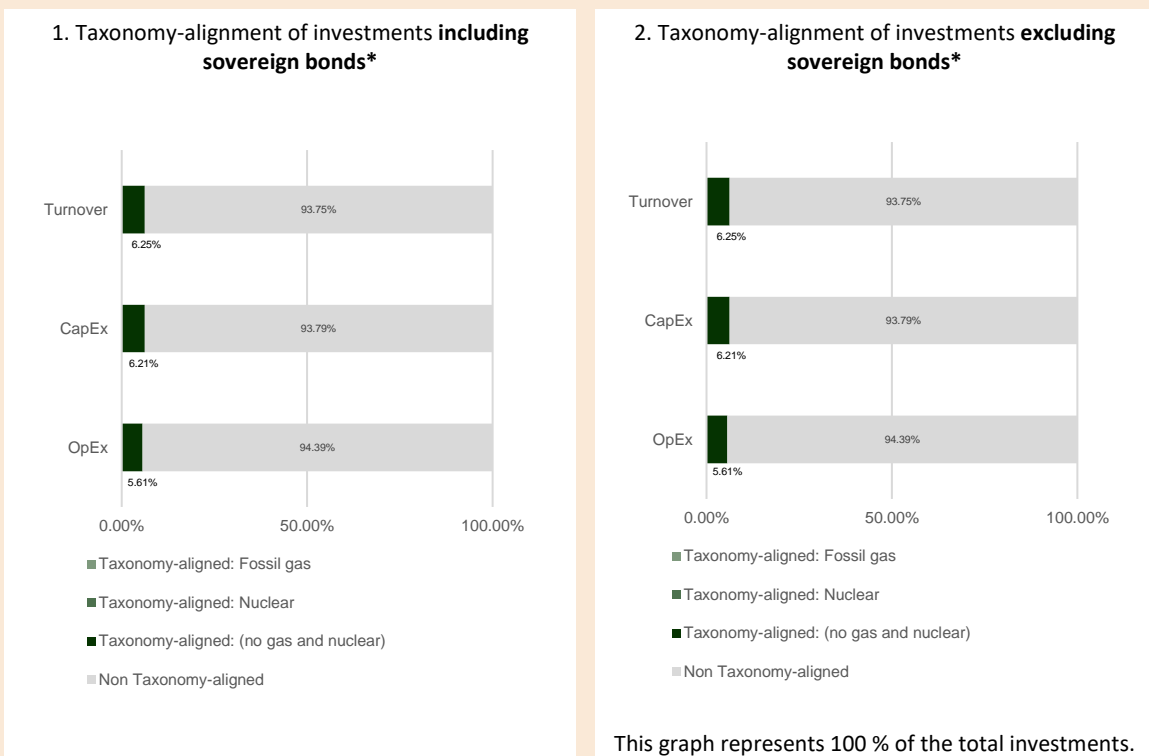
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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


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

The share of investments made in transitional and enabling activities was 2.50 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
11.20%	2.80%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 84.9% for this Sub-Fund.

Investee companies with an environmentally sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**


The Sub-Fund invested 0 % in sustainable investments with a social objective.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “not sustainable” investments represented 3.9 % of the Sub-Fund’s Net Asset Value and included:

- Cash (3.9 %) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “not sustainable” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to meet the Sub-Fund's sustainable investment objective have been monitored throughout the reporting period.

 **How did this financial product perform compared to the reference sustainable benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV - MIV Global Medtech Fund Legal Entity Identifier: 529900Y6GORRZA09L707

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund promoted environmental and social characteristics by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager.

The Sub-Fund partially made socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs):

- UN SDG 3 (Good health and well-being),
- UN SDG 1 (No poverty),
- UN SDG 5 (Gender equality),
- UN SDG 8 (Decent work and economic growth),
- UN SDG 10 (Reduced inequalities).

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

Sustainability Indicators	Value	Comments
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	Activities excluded were Adult Entertainment, Alcohol, Armament Dealing, Cluster Munitions, Gambling, Landmines, Mining, Nuclear Power, Tobacco, Cannabis, Factory Farming, Fur, Genetic Engineering, Genetically Modified Organisms, Coal, Gas, Oil, Other Fossil, Palm Oil, Pesticides, Research on Human Embryos, and Nuclear Weapons.
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	100 %	
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which <ul style="list-style-type: none"> • generate at least 25% of its revenues in major disease prevention, diagnosis or treatment, and • contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.	65.72%	
Percentage of securities covered by ESG analysis	100%	

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	0%
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	100%	100%
Percentage of investments in socially sustainable companies as defined by the Investment Manager (see above for details).	65.72%	56.85%

Percentage of securities covered by ESG analysis	100%	100%
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

- The sustainable investments that the Sub-Fund partially made have the social objective of improving good health and well-being, contributing to UN SDG 3, and being a good employer and a good citizen, contributing to UN Sustainable Development Goals No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Sustainable investments were made in companies that are active in major disease prevention, diagnosis or treatment. Such sustainable investments are innovative medtech companies active in research, development, production and marketing of medical devices and life sciences tools & services for major disease prevention, diagnosis or treatment.
- Such activities include, but are not limited to, the development of innovative medical devices or systems that improve patient outcomes, digital health solutions that increase efficiency within the healthcare systems, life science tools that enable innovation, or activities that help improve access and facilitate affordability of healthcare in developing geographies or elsewhere.
- The percentage of investments in socially sustainable companies as defined by the Investment Manager amounted to 65.72%.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

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

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third-party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Principal adverse impact indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to medtech companies and all additional indicators that are relevant for the investment universe were monitored for the investments of the Sub-Fund. These indicators are considered by the Investment Manager in the due diligence procedure for investment selection and ongoing monitoring.
- The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider selected by the Investment Manager that provided a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional principal adverse impact indicators.
- During the reference period, the Investment Manager did not identify any investment as having a critical and poorly managed impact in any of the considered principal adverse impacts areas. As result of such screening, the Investment Manager did not invest in certain companies and issuers.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Manufacturing	9.75	United States
Intuitive Surgical	Manufacturing	9.62	United States
Stryker	Manufacturing	9.10	United States
Boston Scientific	Manufacturing	8.03	United States
Medtronic Holdings	Human health and social work activities	4.91	Ireland
Edwards LifeSciences	Manufacturing	4.60	United States
Becton Dickinson & Co	Manufacturing	4.36	United States
Alcon	Manufacturing	4.09	Switzerland
EssilorLuxottica	Manufacturing	4.08	France
Dexcom	Manufacturing	4.04	United States
IDEXX Laboratories	Professional, scientific and technical activities	3.61	United States
Hoya	Manufacturing	3.13	Japan
Resmed	Manufacturing	2.64	United States
Steris	Manufacturing	2.27	Ireland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

Align Technology	Manufacturing	2.26	United States
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The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

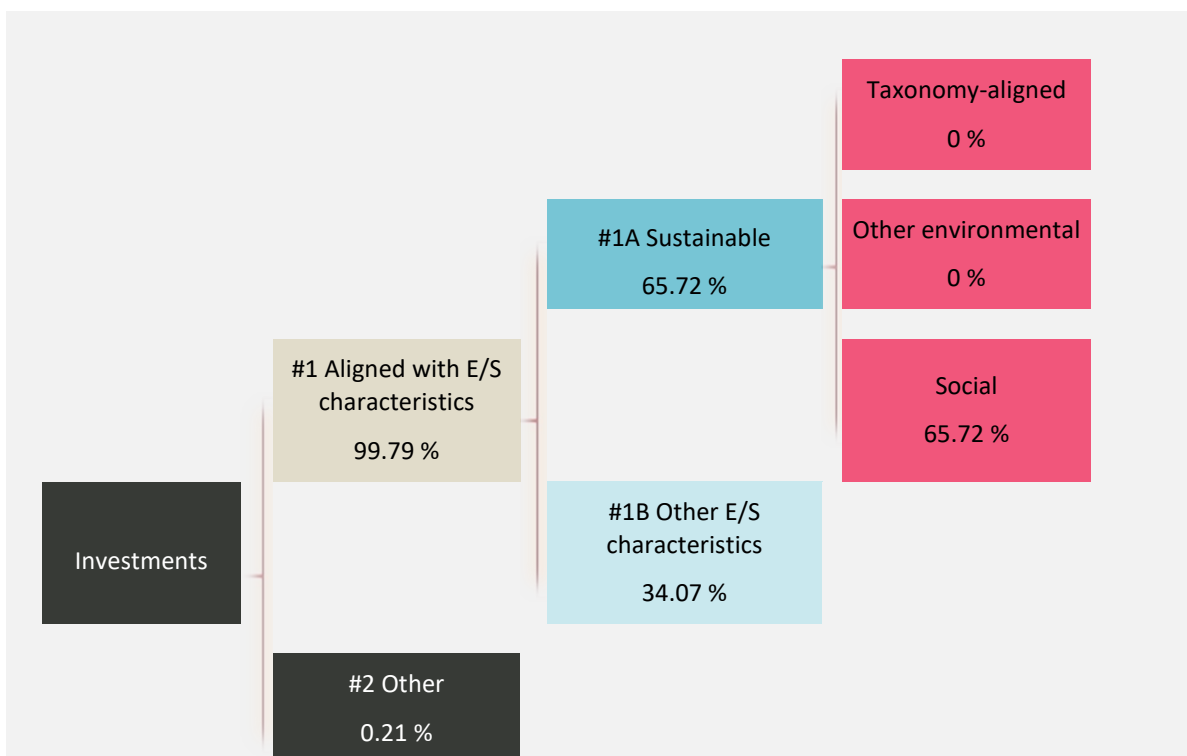


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.79 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund’s investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Other manufacturing	60.97
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.38
Human health and social work activities	Other human health activities	8.32
Professional, scientific and technical activities	Activities of head offices	6.33
Manufacturing	Manufacture of computer, electronic and optical products	5.91
Professional, scientific and technical activities	Veterinary activities	3.61

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

- Yes
- In fossil gas
- In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse

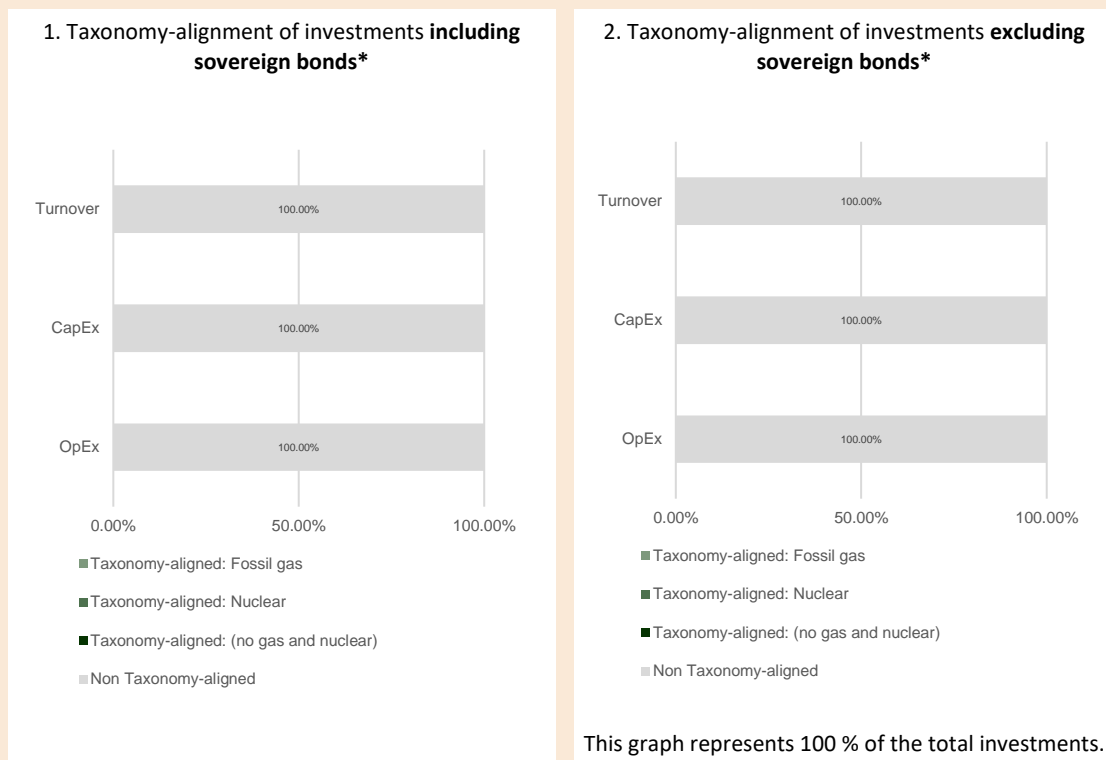
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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


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

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Sub-Fund invested 65.72 % in sustainable investments with a social objective.



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

The “Other” investments represented 0.21 % of the Sub-Fund’s Net Asset Value and included:

- cash and cash equivalent investments, for liquidity management purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV - Sectoral Emerging Market Healthcare Fund **Legal Entity Identifier:** 5299000PVZBVKUNOV088

Environmental and/or social characteristics

The Sub-Fund was merged out of Variopartner SICAV as of January 26, 2024. Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of period-end December 31, 2023, and not as of the Fund’s financial year-end (June 30, 2024). Where data is related to the financial year-end, “N/A” or “Not applicable” values are shown instead.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund mainly promoted social characteristics by investing partially in sustainable investments with a social objective.

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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Sub-Fund has been measured with the sustainability indicators mentioned below:

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

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Controversy score	N/A	0
ESG Risk Rating	N/A	5.98
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3")	N/A	98.07%

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

- The sustainable investments that the Sub-Fund partially made have the social objective of improving good health and well-being, contributing to SDG 3.
- Sustainable investments were made in companies with the majority of activities (as measured by turnover,

enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being.

- The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3. The Sub-Fund committed to having a minimum of 30% of assets under management in sustainable investments.

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

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

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

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

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

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector)
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises)
- The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
WuXi Biologics (Cayman)	Financial and insurance activities	6.46	Cayman Islands
Celltrion	Manufacturing	5.48	Korea, Republic Of
Samsung Biologics	Professional, scientific and technical activities	5.25	Korea, Republic Of
Apollo Hospitals Entreprise	Human health and social work activities	4.92	India
Sun Pharmaceutical	Manufacturing	4.83	India
Dr Reddy's Laboratories	Manufacturing	4.43	India
Bangkok Dusit Medical Services	Human health and social work activities	4.30	Thailand
Beigene	Manufacturing	4.00	Cayman Islands
Rede Dor Sao Luiz	Human health and social work activities	3.57	Brazil
Innovent Biologics	Professional, scientific and technical activities	3.47	Cayman Islands
WuXi AppTec	Professional, scientific and technical activities	3.36	China
Cipla	Manufacturing	3.08	India
Shenzhen Mindray Bio-Medical Electronics	Manufacturing	3.06	China
Legend Biotetch	Professional, scientific and technical activities	2.95	Cayman Islands
Richter Gedeon Vegyeszeti	Manufacturing	2.86	Hungary

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-26/01/2024

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

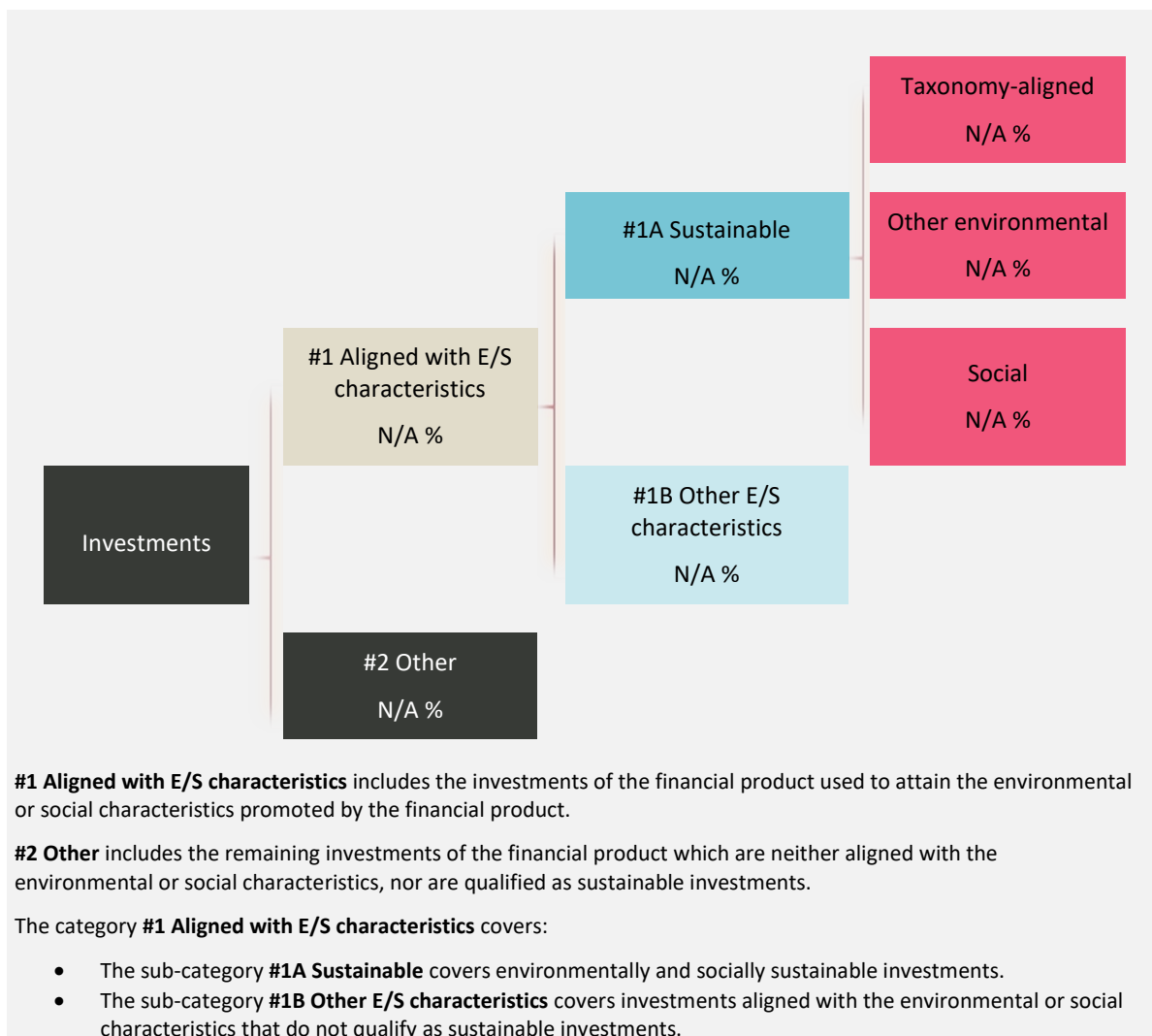


What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	36.84
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	20.22
Human health and social work activities	Hospital activities	15.96
Financial and insurance activities	Activities of holding companies	7.92
Professional, scientific and technical activities	Activities of head offices	7.17
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of pharmaceutical goods	5.09
Manufacturing	Other manufacturing	4.55
Human health and social work activities	Other human health activities	1.03
Information and communication	Data processing, hosting and related activities; web portals	1.01

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹

- Yes
- In fossil gas
- In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

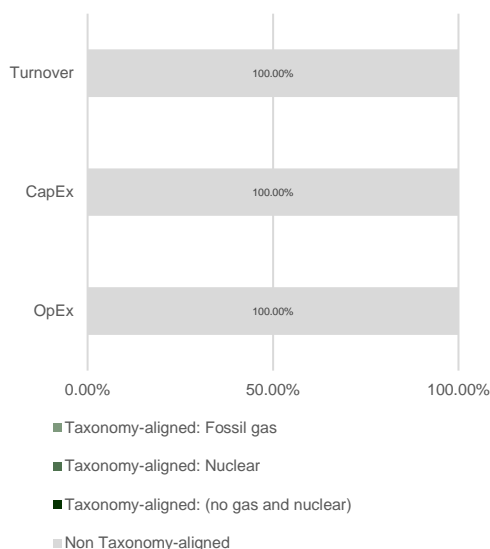
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

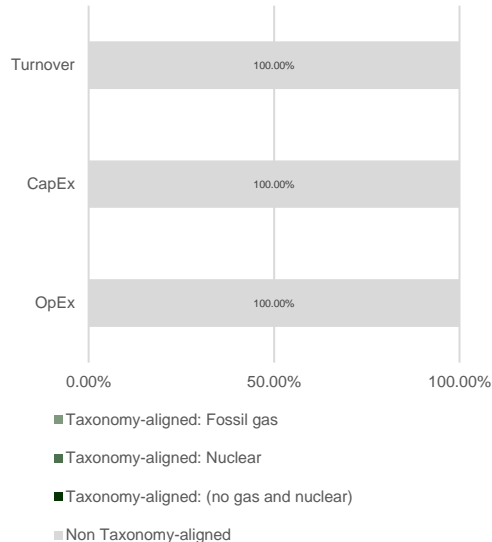
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Percentage of investments aligned with EU Taxonomy		
2024	2023	2022
N/A	0	0



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.
- The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV – Sectoral Biotech Opportunities Fund

Legal Entity Identifier: 529900TQZKVL49WJAR28

Environmental and/or social characteristics

The Sub-Fund was merged out of Variopartner SICAV as of January 26, 2024. Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of period-end December 31, 2023, and not as of the Fund’s financial year-end (June 30, 2024). Where data is related to the financial year-end, “N/A” or “Not applicable” values are shown instead.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund mainly promoted social characteristics by investing partially in sustainable investments with a social objective.

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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Sub-Fund has been measured with the sustainability indicators mentioned below:

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

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Controversy score	N/A	0
ESG Risk Rating	N/A	8.34
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3")	N/A	95.5%

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

- The sustainable investments that the Sub-Fund partially made have the social objective of improving good health and well-being, contributing to SDG 3.
- Sustainable investments were made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, novel technology platforms as well as research tools and services in the biotechnology value chain. Medical breakthroughs have the power and potential to improve people's life

expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being.

- The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3. The Sub-Fund committed to having a minimum of 30% of assets under management in sustainable investments.

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

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

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

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

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

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector)
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises)
- The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Amgen	Manufacturing	9.08	United States
Vertex Pharmaceuticals	Manufacturing	8.19	United States
Regeneron Pharmaceuticals	Professional, scientific and technical activities	7.78	United States
Gilead Sciences	Manufacturing	7.47	United States
Biogen	Manufacturing	4.37	United States
Astrazeneca ADR	Professional, scientific and technical activities	4.17	United Kingdom
Moderna	Professional, scientific and technical activities	3.79	United States
Alnylam Pharmaceuticals	Manufacturing	3.24	United States
BioMarin Pharmaceutical	Manufacturing	2.67	United States
Seagen	Professional, scientific and technical activities	2.53	United States
Illumina	Manufacturing	2.17	United States
arGEN-X	Professional, scientific and technical activities	1.69	Netherlands
Sanofi	Professional, scientific and technical activities	1.65	France
Sarepta Therapeutics	Professional, scientific and technical activities	1.55	United States
United Therapeutics	Professional, scientific and technical activities	1.45	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-26/01/2024

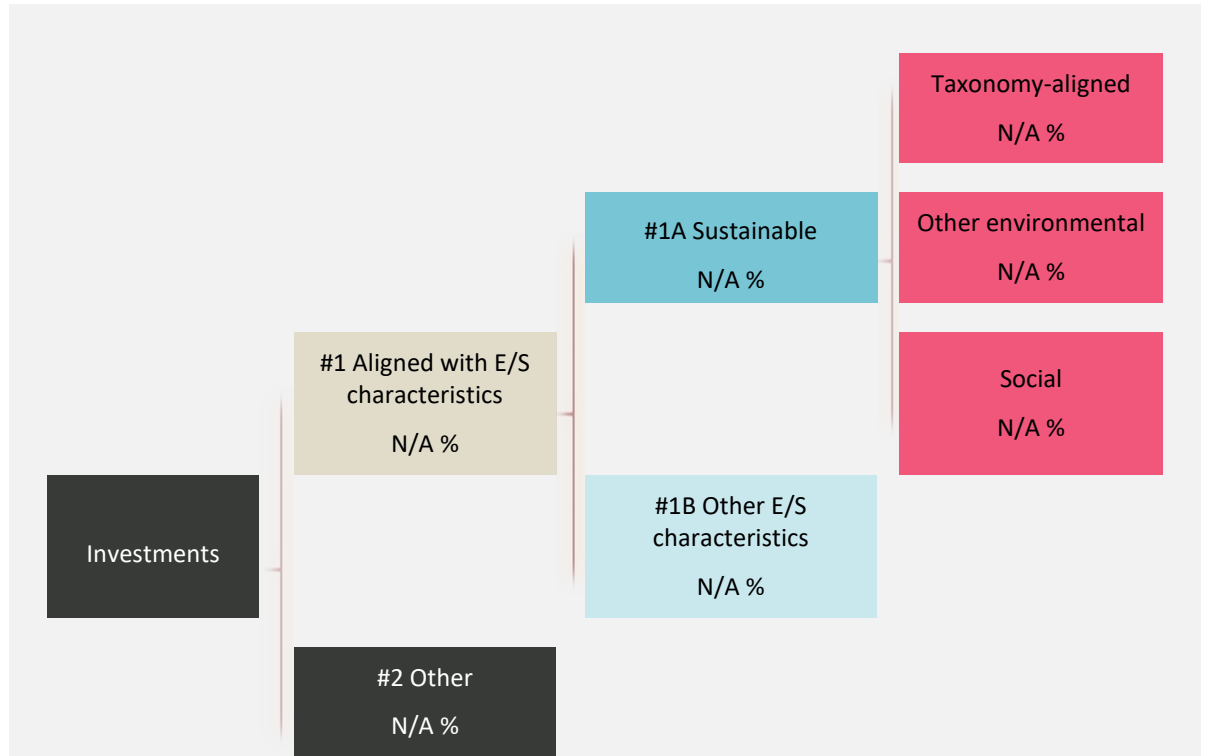


What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund’s investments were made in the economic sectors detailed below:

Top sector	Sub- sectors	Proportion (%)
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	51.57
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	34.06
Professional, scientific and technical activities	Activities of head offices	6.67
Manufacturing	Manufacture of computer, electronic and optical products	2.17
Professional, scientific and technical activities	Management consultancy activities	1.55
Administrative and support service activities	Leasing of intellectual property and similar products, except copyrighted works	1.28

The sector allocation of the portfolio presented above is an average based on the Sub-Fund’s holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial

- Yes
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

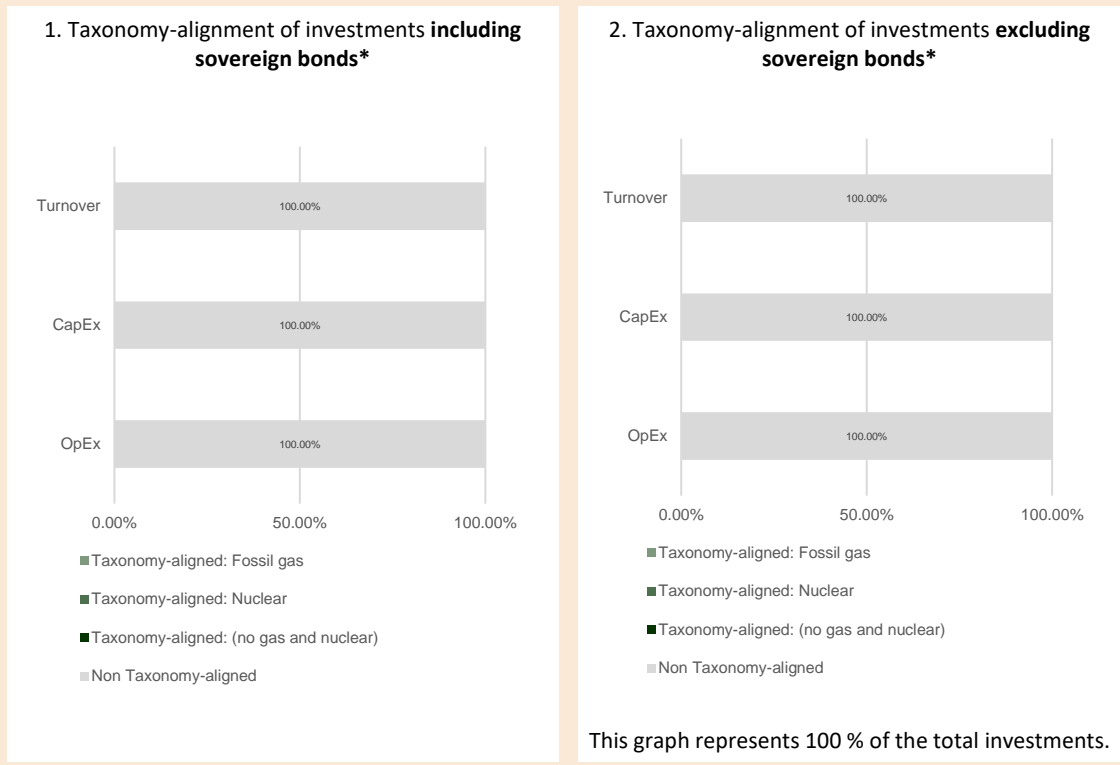
contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2024	2023	2022
N/A	0	0



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.
- The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV – Sectoral Healthcare Opportunities Fund

Legal Entity Identifier: 222100FVA3VE5JRU2V94

Environmental and/or social characteristics

The Sub-Fund was merged out of Variopartner SICAV as of January 26, 2024. Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of period-end December 31, 2023, and not as of the Fund’s financial year-end (June 30, 2024). Where data is related to the financial year-end, “N/A” or “Not applicable” values are shown instead.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> YES</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> NO</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

The Sub-Fund mainly promoted social characteristics by investing partially in sustainable investments with a social objective.

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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Sub-Fund has been measured with the sustainability indicators mentioned below:

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

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Controversy score	N/A	0
ESG Risk Rating	N/A	3.99
Percentage of issuers significantly contributing to Sustainable Development Goal 3 - Good health and well-being ("SDG 3")	N/A	94.88%

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector)
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises)
- The Investment Manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Eli Lilly & Co.	Manufacturing	6.95	United States
Novo Nordisk	Manufacturing	6.11	Denmark
Astrazeneca	Professional, scientific and technical activities	4.73	United Kingdom
UnitedHealth Group	Professional, scientific and technical activities	4.71	United States
Johnson & Johnson	Manufacturing	4.33	United States
Merck & Co	Manufacturing	3.56	United States
Roche Holding	Professional, scientific and technical activities	3.23	Switzerland
Abbott Laboratories	Manufacturing	3.19	United States
AbbVie	Manufacturing	3.09	United States
Sanofi	Professional, scientific and technical activities	2.83	France
Pfizer	Manufacturing	2.51	United States
Boston Scientific	Manufacturing	2.49	United States
Thermo Fisher Scientific	Manufacturing	2.05	United States
Amgen	Manufacturing	2.03	United States
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund I USD	Financial and insurance activities	1.84	Luxembourg

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

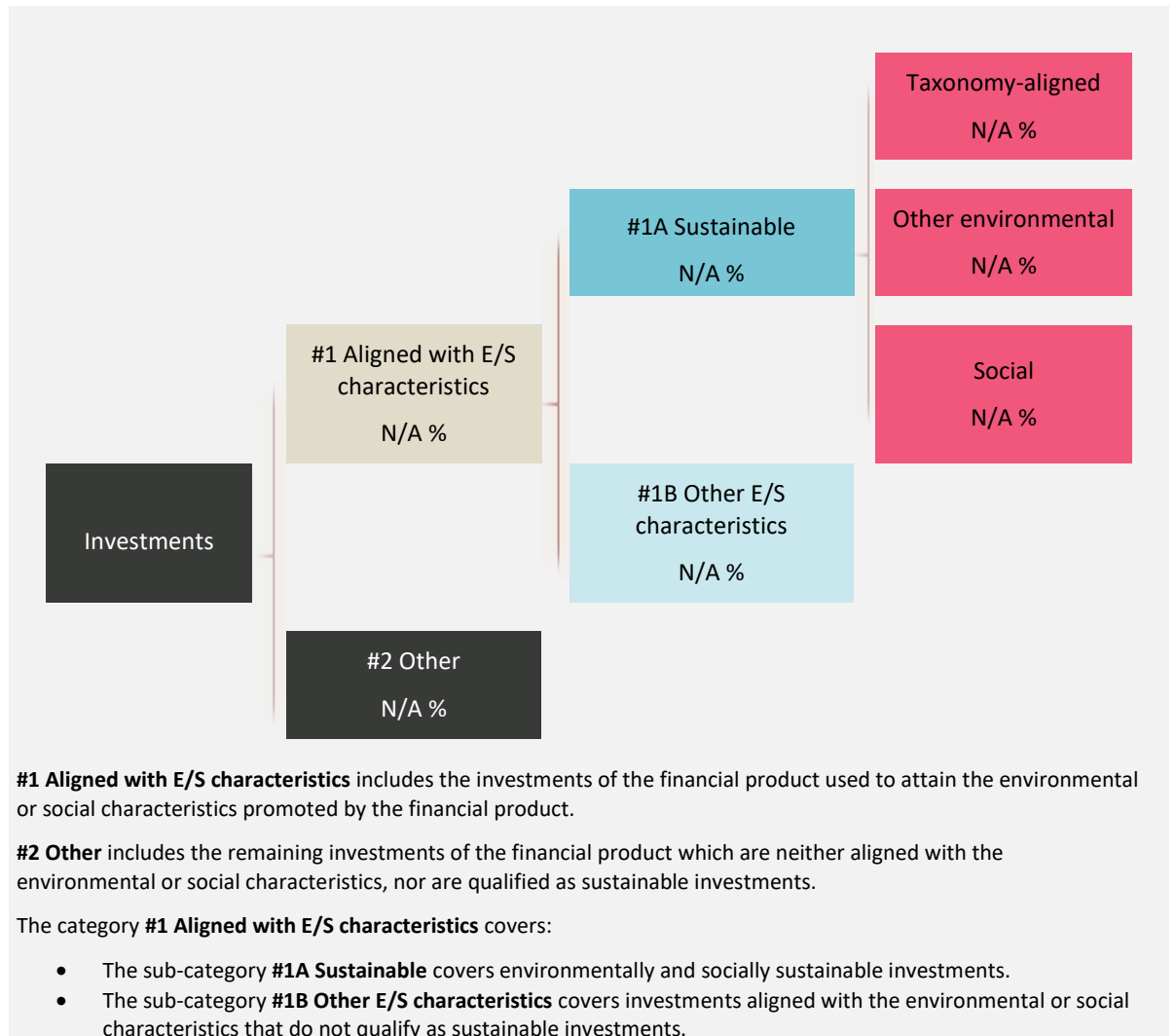


What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund’s investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	40.76
Professional, scientific and technical activities	Activities of head offices	23.09
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	11.01
Manufacturing	Other manufacturing	10.36
Human health and social work activities	Other human health activities	4.56
Human health and social work activities	Hospital activities	2.19
Financial and insurance activities	Trusts, funds and similar financial entities	2.11
Manufacturing	Manufacture of computer, electronic and optical products	2.05
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.31
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of pharmaceutical goods	1.21

The sector allocation of the portfolio presented above is an average based on the Sub-Fund’s holdings at the quarter-ends (30/09/2023 and 31/12/2023) of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

- Yes
 In fossil gas
 In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

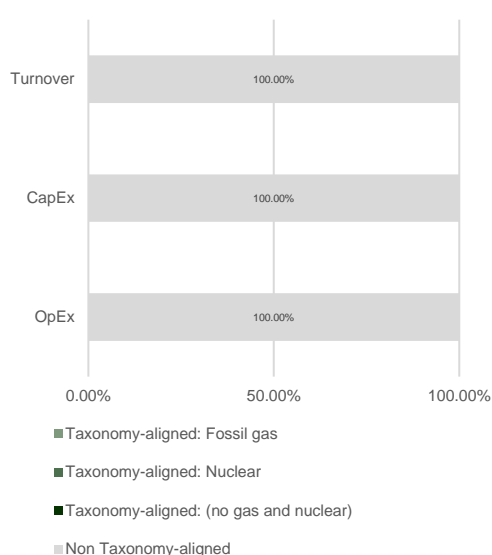
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

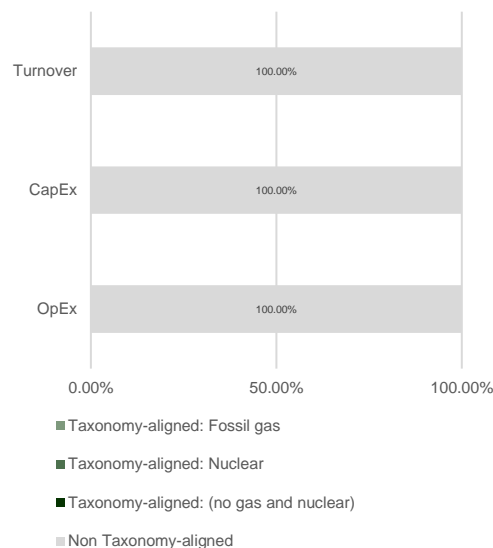
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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



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



This graph represents 100 % of the total investments.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Percentage of investments aligned with EU Taxonomy		
2024	2023	2022
N/A	0	0



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.
- The investment manager engaged with all companies on the ESG Watchlist to encourage improvement and better disclosure of ESG practices and risk mitigation efforts.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV – 3-Alpha Diversifier Equities Europe **Legal Entity Identifier:** 549300K0VN15FFF03Y55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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

The Sub-Fund had a portfolio-level carbon footprint lower than the investment universe (i.e., the European equity market).

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	excluded products and/or activities are indicated under the investment strategy section in the pre-contractual disclosure
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	99.9%	based on a proprietary methodology, minimum is set at 2.9 out of 10
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).	achieved	lower than the relevant universe

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	99.9%	100%
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).	achieved	achieved

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies),
 - controversial weapons (Table 1 - PAI indicator 14 share of investments involved in controversial weapons),
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises)
- The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.
- No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ASML Holding	Professional, scientific and technical activities	6.39	Netherlands
LVMH	Professional, scientific and technical activities	4.21	France
SAP	Information and communication	3.46	Germany
TotalEnergies	Professional, scientific and technical activities	3.05	France
Siemens	Manufacturing	2.57	Germany
Schneider Electric	Professional, scientific and technical activities	2.29	France
L'Oreal	Professional, scientific and technical activities	2.23	France
Sanofi	Professional, scientific and technical activities	2.22	France
Allianz	Financial and insurance activities	2.13	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023-30/06/2024

Iberdrola	Electricity, gas, steam and air conditioning supply	1.70	Spain
Deutsche Telekom	Information and communication	1.45	Germany
BNP Paribas	Financial and insurance activities	1.42	France
Banco Santander	Financial and insurance activities	1.41	Spain
Hermes International	Professional, scientific and technical activities	1.36	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financial and insurance activities	1.32	Germany

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

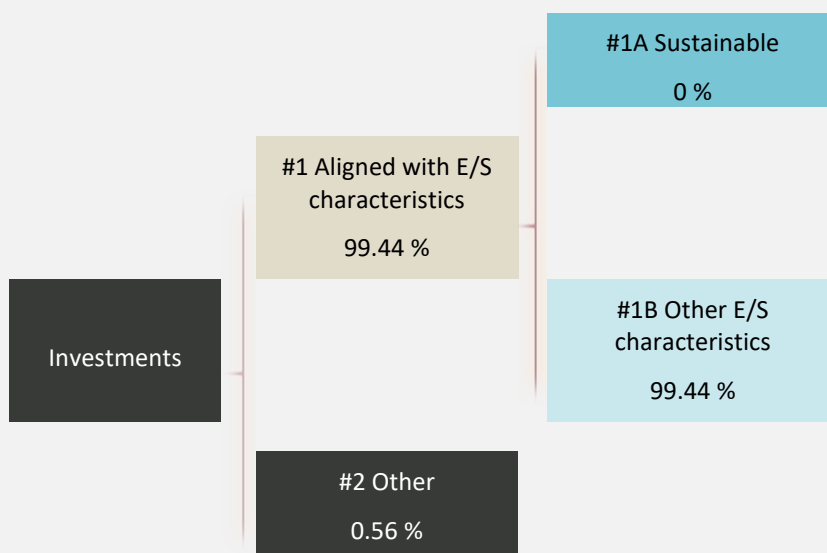


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.44 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	38.90
Financial and insurance activities	Monetary intermediation	10.06
Financial and insurance activities	Activities of holding companies	9.71
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	4.00
Information and communication	Computer programming, consultancy and related activities	3.46
Manufacturing	Manufacture of chemicals and chemical products	3.16
Manufacturing	Manufacture of computer, electronic and optical products	3.10
Manufacturing	Manufacture of electrical equipment	2.89
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.20
Information and communication	Wired telecommunications activities	1.89
Information and communication	Other telecommunications activities	1.20
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.41
Manufacturing	Other manufacturing	1.28
Manufacturing	Manufacture of coke and refined petroleum products	1.25
Wholesale of clothing and footwear	Wholesale trade, except of motor vehicles and motorcycles	1.02

The portfolio proportions of investments presented above are an average over the reference period.

5.25% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

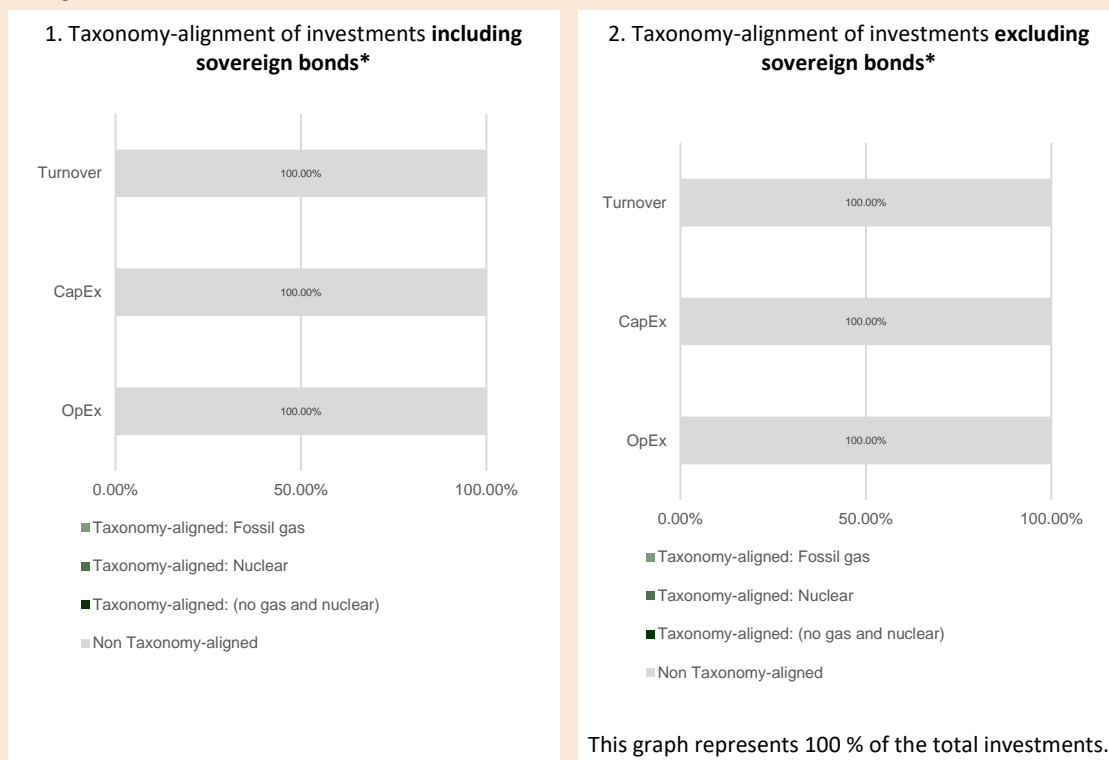
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

● **What was the share of socially sustainable investments?**

Not applicable.



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

The “Other” investments represented 0.56 % of the Sub-Fund’s Net Asset Value and included:

- cash (0.43%) for liquidity management purposes
- equities not fulfilling the E/S criteria (0.13%); safeguards: UNGC and controversy screening

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV – 3-Alpha Diversifier Equities **Legal Entity Identifier:** 5493003DN86DPR539M41 USA

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

NO

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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

The Sub-Fund had a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market).

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	excluded products and/or activities are indicated under the investment strategy section in the pre-contractual disclosure
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	100%	based on a proprietary methodology, minimum is set at 2.9 out of 10
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).	achieved	lower than the relevant universe

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG score been set for this Sub Fund.	100%	N/A
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	N/A
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).	achieved	N/A

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies),
 - controversial weapons (Table 1 - PAI indicator 14 share of investments involved in controversial weapons),
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).
- The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.
- No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Apple	Retail trade, except of motor vehicles and motorcycles	6.69	United States
Microsoft	Information and communication	6.46	United States
Nvidia	Manufacturing	4.41	United States
Amazon.com	Retail trade, except of motor vehicles and motorcycles	3.49	United States
Alphabet 'A'	Information and communication	2.10	United States
Alphabet 'C'	Information and communication	1.86	United States
Tesla	Manufacturing	1.51	United States
Eli Lilly & Co.	Manufacturing	1.34	United States
Broadcom	Manufacturing	1.24	United States
JPMorgan Chase & Co	Financial and insurance activities	1.22	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023-30/06/2024

UnitedHealth Group	Financial and insurance activities	1.21	United States
Berkshire Hathaway 'B'	Financial and insurance activities	1.15	United States
Visa	Financial and insurance activities	1.01	United States
Johnson & Johnson	Manufacturing	0.92	United States
Mastercard	Financial and insurance activities	0.90	United States

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

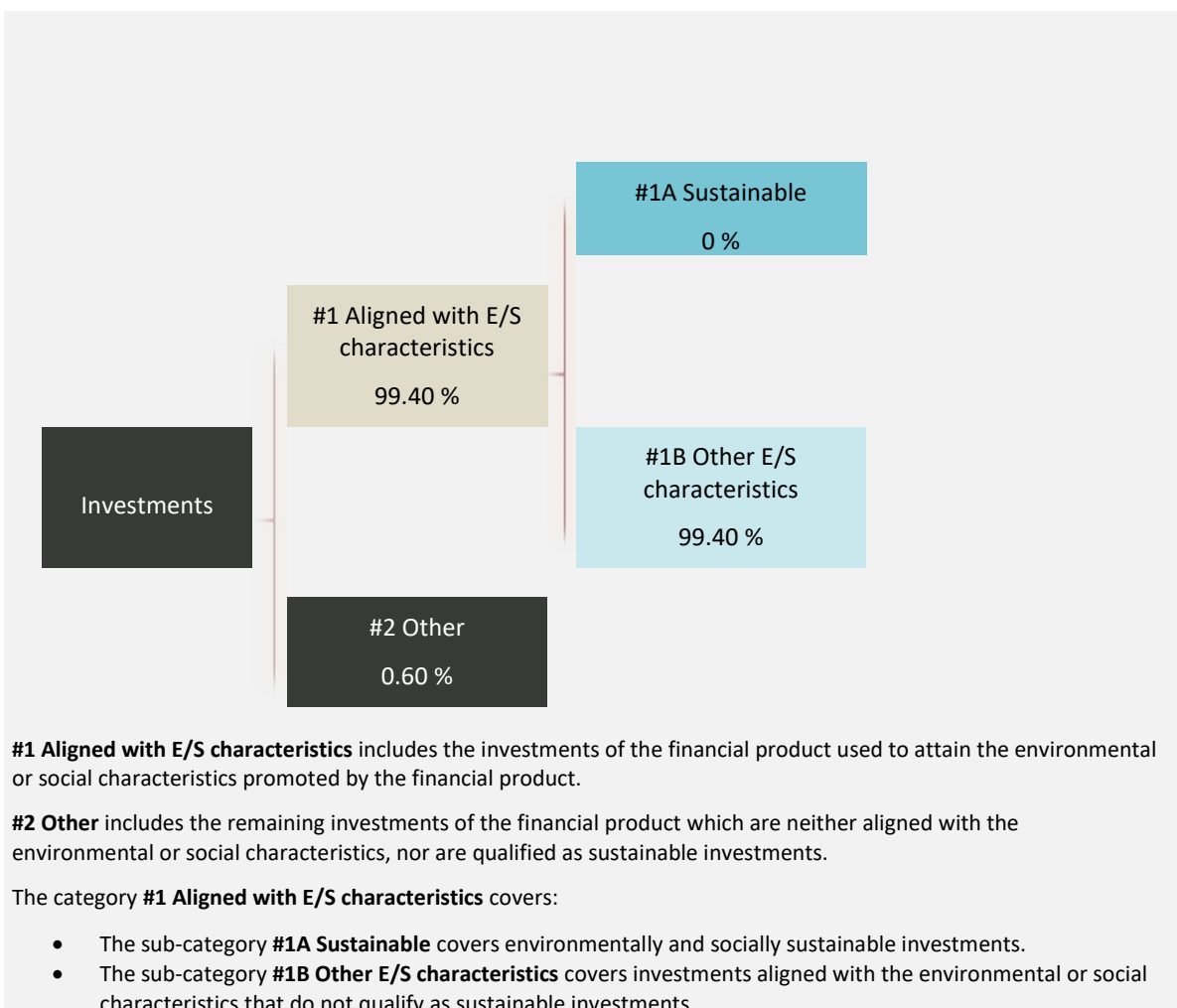


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.40 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	13.86
Information and communication	Software publishing	10.74
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.84
Retail trade, except of motor vehicles and motorcycles	Retail sale of information and communication equipment in specialised stores	6.69
Financial and insurance activities	Activities of holding companies	6.37
Information and communication	Computer programming, consultancy and related activities	5.96
Professional, scientific and technical activities	Activities of head offices	4.02
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	3.64
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	3.53
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.95
Manufacturing	Manufacture of chemicals and chemical products	2.64
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.07
Manufacturing	Other manufacturing	2.05
Retail trade, except of motor vehicles and motorcycles	Other retail sale in non-specialized stores	1.85
Manufacturing	Manufacture of food products	1.76
Information and communication	Data processing, hosting and related activities; web portals	1.32
Retail trade, except of motor vehicles and motorcycles	Retail sale of other household equipment in specialised stores	1.31
Information and communication	Wired telecommunications activities	1.15
Food and beverage service activities	Restaurants and mobile food service activities	1.11
Retail trade, except of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.03

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

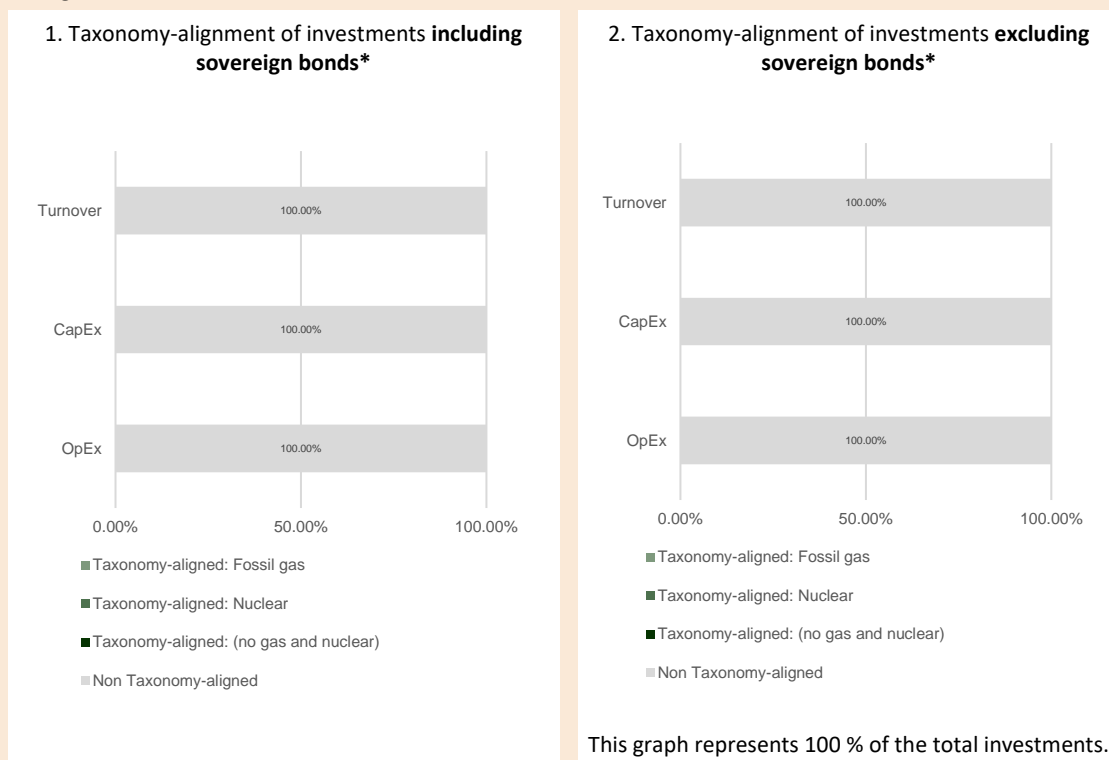
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

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

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

● **What was the share of socially sustainable investments?**

Not applicable.



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

The “Other” investments represented 0.60 % of the Sub-Fund’s Net Asset Value and included:

- cash (0.50%) for liquidity management purposes
- equities not fulfilling the E/S criteria (0.10%); safeguards: UNGC and controversy screening

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV – 3-Alpha Global Quality Achievers

Legal Entity Identifier: 5493001XAQLB6USRM749

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub-Fund.	100%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - controversial weapons (Table 1 - PAI indicator 14 share of investments involved in controversial weapons),
 - social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).
- The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.
- No investment was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas. As result of such screening, the Investment Manager did not invest in certain companies and issuers.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Alphabet 'A'	Information and communication	3.21	United States
Microsoft	Information and communication	2.80	United States
Amazon.com	Retail trade, except of motor vehicles and motorcycles	2.19	United States
Lam Research	Manufacturing	2.17	United States
Vertex Pharmaceuticals	Manufacturing	2.12	United States
Colgate-Palmolive	Manufacturing	2.08	United States
Amgen	Manufacturing	2.06	United States
JPMorgan Chase & Co	Financial and insurance activities	2.04	United States
F5 Networks	Manufacturing	2.04	United States
Apple	Retail trade, except of motor vehicles and motorcycles	2.04	United States
KLA Tencor	Manufacturing	2.03	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

Roche Holding	Professional, scientific and technical activities	2.01	Switzerland
Tencent Holdings	Information and communication	2.00	Cayman Islands
TotalEnergies	Professional, scientific and technical activities	1.99	France
Sony	Manufacturing	1.99	Japan

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

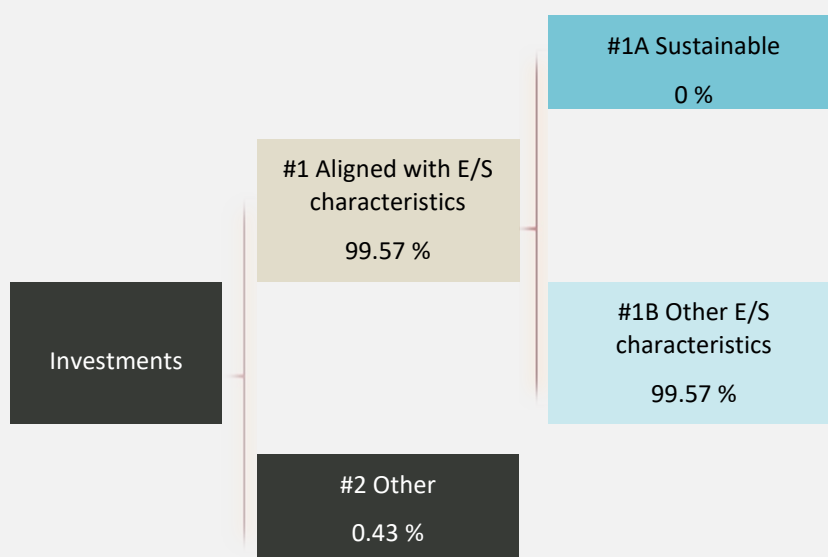


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.57 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	19.47
Professional, scientific and technical activities	Activities of head offices	18.55
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.71
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	7.84
Information and communication	Software publishing	5.04
Information and communication	Computer programming, consultancy and related activities	4.77
Manufacturing	Manufacture of chemicals and chemical products	3.95
Financial and insurance activities	Activities of holding companies	3.08
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.87
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	2.19
Retail trade, except of motor vehicles and motorcycles	Retail sale of information and communication equipment in specialised stores	2.04
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	2.02
Information and communication	Other telecommunications activities	2.00
Transportation and storage	Urban and suburban passenger land transport	1.94
Retail trade, except of motor vehicles and motorcycles	Retail sale of other household equipment in specialised stores	1.92
Manufacturing	Manufacture of food products	1.91
Transportation and storage	Other postal and courier activities	1.87
Information and communication	Wired telecommunications activities	1.86
Financial and insurance activities	Insurance	1.74
Manufacturing	Manufacture of leather and related products	1.42
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.04
Manufacturing	Manufacture of paper and paper products	1.03

The portfolio proportions of investments presented above are an average over the reference period.

2.02% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

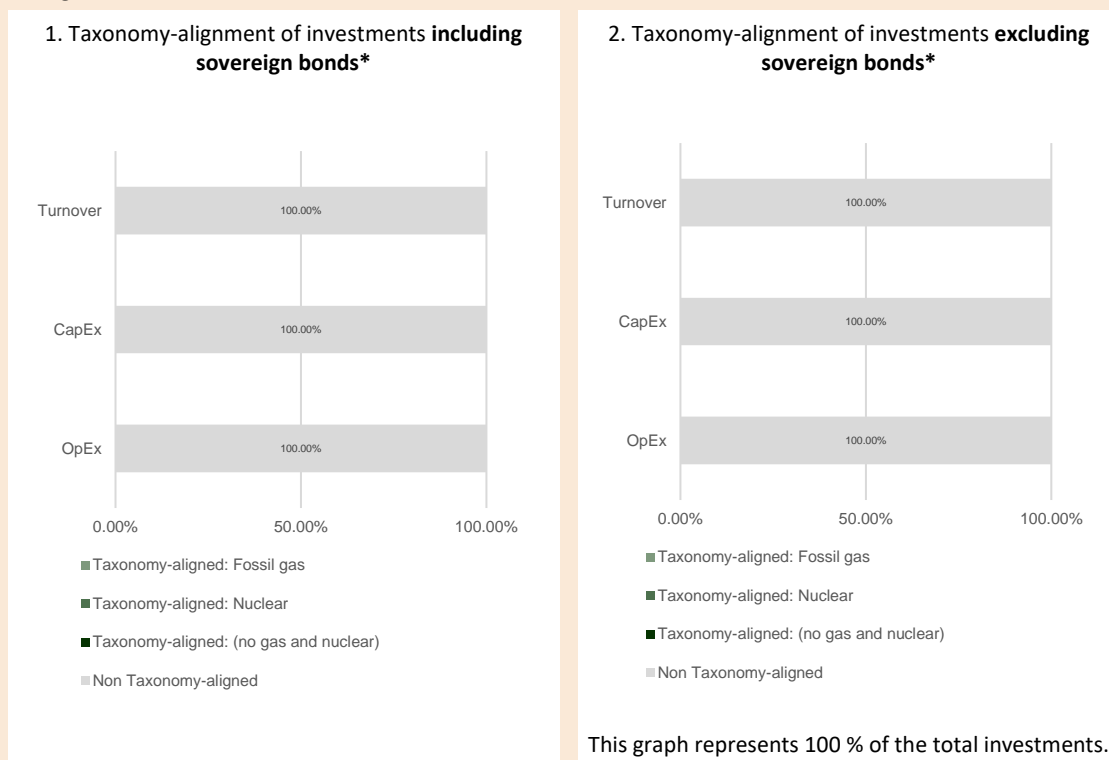
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

● **What was the share of socially sustainable investments?**

Not applicable.



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

The “Other” investments represented 0.43 % of the Sub-Fund’s Net Asset Value and included:

- cash (0.43%) for liquidity management purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Variopartner SICAV - Vontobel ESG Global Allocation

Legal Entity Identifier: 222100IJTE23X6XHOH34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.40 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

Equity investments were made in companies that contribute to pre-defined so-called “Impact Pillars” through their products and services. The Impact Pillars are clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which tackle today’s pressing environmental problems i.e., such as environmental pollution, climate change, resource limitations, technological advances and growing needs for water and wastewater infrastructure.

Fixed income investments were made in green, social or sustainability bonds.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

Sustainability Indicators	Value	Comments
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars.	91.4%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list.	0%	
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	0%	

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

Financial year of the Fund ending on 30 June	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars.	91.4%	85.7%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list.	0%	0%
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies. Such controversies may be related to environmental, social or governance issues.	0%	0%

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

- The Sub-Fund committed to invest at least 20% in sustainable investments that are green, social or sustainability bonds which comply with internationally recognized standards such as ICMA.
- During the reference period, the Sub-Fund invested 35.4% in green bonds. Green bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use). An example of a Green Bond the Sub-Fund invested in was a bond issued by Eon, a German multinational electric utility company.
- The Eon Green Bond Framework includes four project categories, namely: - "Electricity networks": Electricity distribution infrastructure and equipment that meets certain criteria but excluding infrastructure dedicated to creating or expanding a direct connection of power plants that are more CO intensive than 100g of CO e/kWh. - "Renewable Energies": Renewable energy production and storage units, - "Energy Efficiency": Integrated on-site business and city energy solutions, composed of EU taxonomy-aligned technologies. - "Clean Transportation": Electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport. The framework is aligned with the ICMA Green Bond Principles.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and

ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager identified the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas:
 - Emissions (Table 1 - PAI indicator 3 GHG intensity of investee companies),
 - Energy (Table 1 - PAI indicator 5 Share of non-renewable consumption and production of investee companies),
 - Controversial weapons (Table 1 - PAI indicator 14 share of investments involved in controversial weapons),
 - Social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).
- The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.
- No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	Financial and insurance activities	6.98	Luxembourg
Madrid	Public administration and defence; compulsory social security	1.72	Spain
European Union	Public administration and defence; compulsory social security	1.69	Belgium
Applied Materials	Manufacturing	1.55	United States
Acciona	Financial and insurance activities	1.49	Spain
Verbund	Electricity, gas, steam and air conditioning supply	1.48	Austria
Linde	Manufacturing	1.37	Ireland
E.ON	Professional, scientific and technical activities	1.36	Germany
E.ON	Professional, scientific and technical activities	1.32	Germany
European Investment Bank	Financial and insurance activities	1.31	Luxembourg
Prysmian	Manufacturing	1.30	Italy
Tennet	Professional, scientific and technical activities	1.29	Netherlands
Iberdrola	Electricity, gas, steam and air conditioning supply	1.23	Spain
European Investment Bank	Financial and insurance activities	1.21	Luxembourg
Red Electrica	Financial and insurance activities	1.21	Spain

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

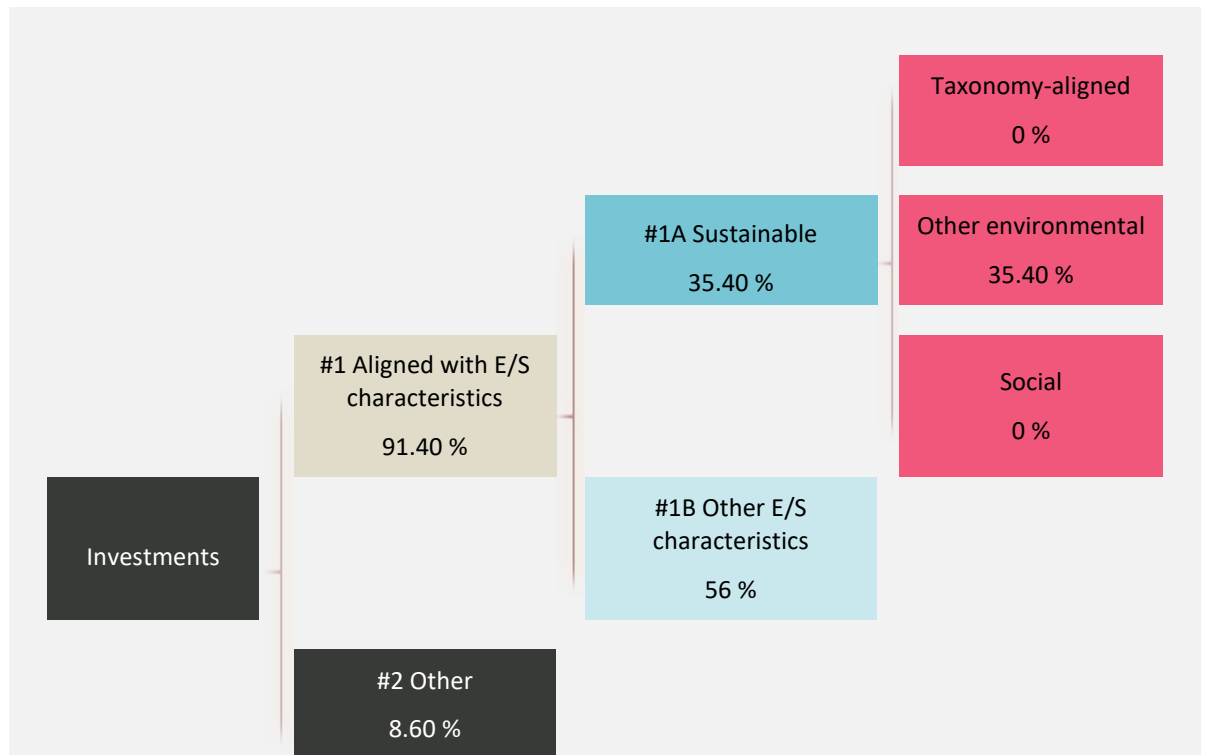


What was the proportion of sustainability-related investments?

The proportion of assets aligned with environmental and social characteristics was 91.40 %.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sectors	Sub- sectors	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	16.75
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	10.94
Financial and insurance activities	Trusts, funds and similar financial entities	9.44
Financial and insurance activities	Trusts, funds and similar financial entities	6.21
Manufacturing	Manufacture of computer, electronic and optical products	6.20
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.13
Manufacturing	Manufacture of electrical equipment	5.43
Financial and insurance activities	Monetary intermediation	5.21
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	4.23
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	3.77
Manufacturing	Manufacture of chemicals and chemical products	2.57
Financial and insurance activities	Activities of holding companies	2.23
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	1.62
Information and communication	Wired telecommunications activities	1.51
Information and communication	Software publishing	1.46
Transportation and storage	Passenger rail transport, interurban	1.19
Construction	Electrical installation	1.16

The portfolio proportions of investments presented above are an average over the reference period.

14.71% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

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

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

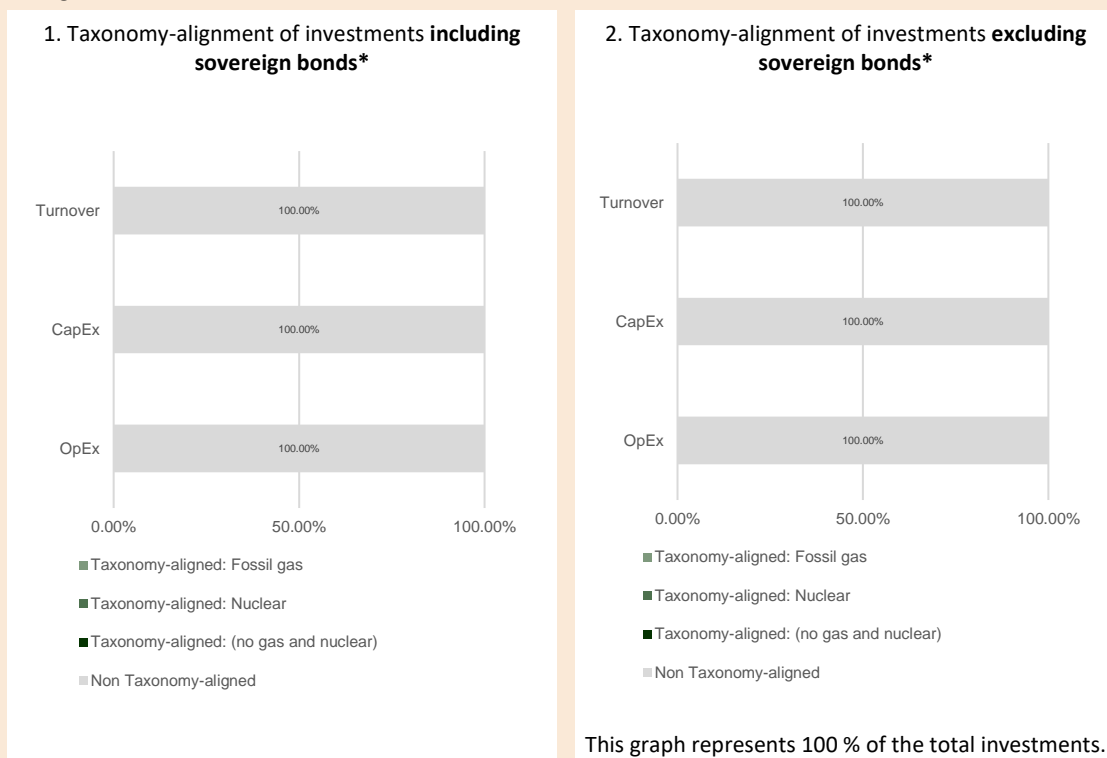
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

● **What was the share of socially sustainable investments?**

The Sub-Fund invested 0 % in sustainable investments with a social objective.



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

The “Other” investments represented 8.60 % of the Sub-Fund’s Net Asset Value and included:

- cash (2.10%) for liquidity management purposes
- investment funds (6.50%) for investment purposes

Minimum of environmental or social safeguards: For investment funds; application of policy to assess good governance. The invested target funds are article 8, however they do not follow the Sub-Fund’s Impact Pillars approach.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of sustainable investments have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.