

Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

for the reporting period from July 1, 2023 to December 31, 2023

R.C.S. Luxembourg N° B87256

Variopartner SICAV

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

Variopartner SICAV – Tareno Global Water Solutions Fund
Variopartner SICAV – Tareno Fixed Income Fund
Variopartner SICAV – 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 29, 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.

Unaudited semi-annual report

for the reporting period from July 1, 2023 to December 31, 2023

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

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	Variopartner SICAV 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Ruth Bültmann	Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, administrator, transfer agent, registrar and domiciliary agent	Until July 2, 2023: RBC Investor Services Bank S.A. Since July 3, 2023: CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, for: Variopartner SICAV – Tareno Global Water Solutions Fund Variopartner SICAV – Tareno Fixed Income Fund MIV Asset Management AG Feldeggstrasse 55 CH-8008 Zurich, for: Variopartner SICAV – MIV Global Medtech Fund Until January 29, 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

Organization

Investment managers (continued)	Vontobel Asset Management S.A. Milan Branch, Piazza degli Affari, 2 I-20123 Milan, Italy, for: Variopartner SICAV – Vontobel ESG Global Allocation
Sub-investment managers	Vontobel Asset Management S.A., acting through its Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers Until January 29, 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
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139

Organization

Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and 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 85 Gresham Street London EC2V 7NQ
European facilities agent for Finland, France, Italy, Germany, the Netherlands, Norway, Spain and Sweden	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com

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

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

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

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

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

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

Norway <https://gfdplatform.pwc.lu/facilities-agent/view/vs-no>

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

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

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

Combined Umbrella Fund

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

	Notes	Cost	EUR
Combined Statement of Net Assets			
as at December 31, 2023			
	Assets	3,130,797,876	
	2.b Investments in securities at market value		3,438,433,332
	Cash at banks		23,292,690
	Receivable from foreign currencies		140
	Receivable from subscriptions		408,403
	2.d Receivable on interests and dividends		2,999,146
	Receivable for investments sold		3,804,298
	2.h Formation expenses		1,711,289
	10.a Unrealised gain on forward foreign exchange contracts		977,032
	Other assets		1,040,673
	Total Assets		3,472,667,003
	Liabilities		
	Bank overdraft		140
	Payable for redemptions		2,977,676
	Payable for investment purchased		2,056,658
	Payable on foreign currencies		139
	Payable on bank interests		532
	10.a Unrealised loss on forward foreign exchange contracts		43,279
	Audit fees, printing and publishing expenses		414,114
	5 Service Fee payable		257,462
	4 Subscription tax payable		380,196
	3.a Management Fee payable		2,496,594
	Other liabilities		124,888
	Total Liabilities		8,751,678
	Net assets at the end of the reporting period		3,463,915,325
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		4,038,211,661
	Revaluation of opening combined Net Asset Value		121,725,313
	Net investment income / loss		-5,228,523
	Change in unrealised appreciation/depreciation on:		
	Investments		-199,807,966
	Futures		-16,050
	Forward foreign exchange contracts		1,004,337
	2.c Net realised gain/loss on investments		1,706,862
	2.e Net realised gain/loss on forward foreign exchange contracts		1,461,441
	2.g Net realised gain/loss on currency exchange		828,610
	Net realised gain/loss on futures		-52,125
	Increase/Decrease in net assets resulting from operations		-200,103,414
	Subscriptions of shares		123,297,193
	Redemptions of shares		-618,876,713
	12 Dividend distribution		-338,715
	Net assets at the end of the reporting period		3,463,915,325

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income / Loss (1)		
from July 1, 2023		
to December 31, 2023		
	Income	
	Bank interests	562,731
	2.d Net interests on bonds	1,212,716
	2.d Net dividends	14,447,078
	Other income	3,407
	Total Income	16,225,932
	Expenses	
	3.a Management Fee	16,579,934
	Audit fees, printing and publishing expenses	250,493
	4 Subscription tax	707,609
	Bank interests	7,785
	5 Service Fee	1,823,296
	9 Other expenses	2,085,338
	Total Expenses	21,454,455
	Net investment income / loss	-5,228,523

(1) A wrong booking of a Withholding Tax refund in the Sub-Fund Variopartner SICAV – MIV Global Medtech Fund led to an incorrect disclosure of the Statement of Net Income / Loss in the original version of this report, which was published on 28 February 2024. The correct figures are stated above.

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 December 31, 2023		155,406,890	
	Assets		
	2.b Investments in securities at market value		179,010,187
	Cash at banks		6,925,611
	Receivable from subscriptions		25,873
	2.d Receivable on interests and dividends		263,159
	10.a Unrealised gain on forward foreign exchange contracts		596,254
	Other assets		103,036
	Total Assets		186,924,120
	Liabilities		
	Payable for redemptions		29,427
	Payable on bank interests		442
	Audit fees, printing and publishing expenses		21,547
	5 Service Fee payable		30,339
	4 Subscription tax payable		29,937
	3.a Management Fee payable		170,675
	Other liabilities		12,024
	Total Liabilities		294,391
	Net assets at the end of the reporting period		186,629,729
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		177,301,232
	Net investment income / loss		-466,204
	Change in unrealised appreciation/depreciation on:		
	Investments		13,669,863
	Forward foreign exchange contracts		497,665
	2.c Net realised gain/loss on investments		-3,451,199
	2.e Net realised gain/loss on forward foreign exchange contracts		1,349,793
	2.g Net realised gain/loss on currency exchange		26,444
	Increase/Decrease in net assets resulting from operations		11,626,362
	Subscriptions of shares		14,065,112
	Redemptions of shares		-16,284,088
	12 Dividend distribution		-78,889
	Net assets at the end of the reporting period		186,629,729
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		78,438
	2.d Net dividends		733,525
	Other income		442
	Total Income		812,405
	Expenses		
	3.a Management Fee		940,223
	Audit fees, printing and publishing expenses		17,309
	4 Subscription tax		33,470
	Bank interests		7,504
	5 Service Fee		201,975
	9 Other expenses		78,128
	Total Expenses		1,278,609
	Net investment income / loss		-466,204

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at December 31, 2023

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						Jersey					
Shares						34,500 GBP Ferguson Newco					
Bermuda Islands						Total - Jersey 6,005,951 3.22					
5,200,000	HKD	China Water Affairs		2,586,226	1.39						
Total - Bermuda Islands 2,586,226 1.39						Canada					
Brazil						75,000 CAD Stantec					
280,000	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		3,860,408	2.07	Total - Canada 5,477,513 2.93					
Total - Brazil 3,860,408 2.07						Netherlands					
Finland						84,600 EUR Aalberts					
215,000	EUR	Kemira		3,609,850	1.93	95,000 EUR Arcadis					
Total - Finland 3,609,850 1.93						Total - Netherlands 7,961,196 4.27					
France						Austria					
251,900	EUR	Veolia Environnement		7,194,263	3.86	89,800 EUR Andritz					
Total - France 7,194,263 3.86						104,100 EUR EVN					
Ireland						205,000 EUR Wienerberger					
108,800	USD	Pentair		7,161,406	3.84	Total - Austria 14,221,465 7.62					
Total - Ireland 7,161,406 3.84						Sweden					
Italy						98,000 SEK Alfa Laval					
278,000	EUR	Acea		3,844,740	2.06	Total - Sweden 3,551,170 1.90					
34,000	EUR	Interpump Group		1,593,580	0.85	Switzerland					
922,000	EUR	Webuild		1,684,494	0.90	5,500 CHF Geberit					
Total - Italy 7,122,814 3.81						45,800 CHF Georg Fischer					
Japan						12,500 CHF Sika					
80,800	JPY	Ebara		4,331,231	2.32	42,000 CHF Sulzer					
347,000	JPY	Kuraray		3,176,247	1.70	Total - Switzerland 13,758,774 7.37					
118,000	JPY	Kurita Water Industries		4,182,525	2.24	United States					
626,000	JPY	Toray Industries		2,946,830	1.58	81,800 USD A.O. Smith					
Total - Japan 14,636,833 7.84						38,000 USD Advanced Drainage Systems					
						41,500 USD American States Water					
						20,400 USD American Water Works					
						16,600 USD Badger Meter					
						31,100 USD Clean Harbors					
						22,700 USD Ecolab					
						18,700 USD EMCOR Group					
						20,200 USD Emerson Electric					

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 December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
68,200	USD	Energy Recovery		1,163,163	0.62
19,400	USD	Franklin Electric		1,697,379	0.91
60,200	USD	Gorman-Rupp		1,936,275	1.04
51,000	USD	Hawkins		3,251,184	1.74
15,300	USD	IDEX		3,007,091	1.61
40,000	USD	Masco		2,425,384	1.30
197,000	USD	Mueller Industries		8,408,590	4.52
280,000	USD	Mueller Water Products		3,650,025	1.96
29,000	USD	Tetra Tech		4,382,356	2.35
52,733	USD	Veralto		3,926,870	2.10
9,400	USD	Watts Water Technologies		1,772,866	0.95
37,600	USD	Xylem		3,892,578	2.09
24,455	USD	York Water		854,979	0.46
68,500	USD	Zurn Water Solutions		1,823,732	0.98
Total - United States				75,329,569	40.37
United Kingdom					
120,900	GBP	Severn Trent		3,598,280	1.93
240,000	GBP	United Utilities Group		2,934,469	1.57
Total - United Kingdom				6,532,749	3.50
Total - Shares				179,010,187	95.92
Total - Transferable securities admitted to an official exchange				179,010,187	95.92
Unlisted securities					
Shares					
Singapore					
900,000	HKD	Sound Global (4)		0	0.00
Total - Singapore				0	0.00
Total - Shares				0	0.00
Total - Unlisted securities				0	0.00
Total - Investment in securities				179,010,187	95.92

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	Cost	EUR
Statement of Net Assets			
as at December 31, 2023		27,639,022	
	Assets		
	2.b Investments in securities at market value		26,286,123
	Cash at banks		527,256
	Receivable from foreign currencies		140
	2.d Receivable on interests and dividends		139,451
	10.a Unrealised gain on forward foreign exchange contracts		158,338
	Total Assets		27,111,308
	Liabilities		
	Bank overdraft		140
	Payable on foreign currencies		139
	Audit fees, printing and publishing expenses		4,621
	5 Service Fee payable		4,435
	4 Subscription tax payable		3,351
	3.a Management Fee payable		4,273
	Other liabilities		965
	Total Liabilities		17,924
	Net assets at the end of the reporting period		27,093,384
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		26,295,514
	Net investment income / loss		137,720
	Change in unrealised appreciation/depreciation on:		
	Investments		1,430,507
	Futures		-16,050
	Forward foreign exchange contracts		128,477
	2.c Net realised gain/loss on investments		-559,042
	2.e Net realised gain/loss on forward foreign exchange contracts		382,843
	2.g Net realised gain/loss on currency exchange		5,638
	Net realised gain/loss on futures		-52,125
	Increase/Decrease in net assets resulting from operations		1,457,968
	Subscriptions of shares		909,108
	Redemptions of shares		-1,352,581
	12 Dividend distribution		-216,625
	Net assets at the end of the reporting period		27,093,384
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		18,530
	2.d Net interests on bonds		126,677
	2.d Net dividends		95,468
	Total Income		240,675
	Expenses		
	3.a Management Fee		26,776
	Audit fees, printing and publishing expenses		11,195
	4 Subscription tax		5,508
	5 Service Fee		26,894
	9 Other expenses		32,582
	Total Expenses		102,955
	Net investment income / loss		137,720

Variopartner SICAV – Tareno Fixed Income Fund

Portfolio as at December 31, 2023

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						Italy						
Bonds						300,000 EUR Unicredit 1.625% 03.07.25 296,178 1.09						
Chile						Total - Italy 296,178 1.09						
500,000	EUR	Chile	0.100%	26.01.27	455,265	1.68						
Total - Chile 455,265 1.68						Japan						
Denmark						500,000 EUR Mizuho Financial Group 0.470% 06.09.29 433,605 1.60						
300,000	EUR	Orsted	1.500%	18.02.21(5)	230,799	0.85	200,000 EUR Mizuho Financial Group 0.797% 15.04.30 170,822 0.63					
Total - Denmark 230,799 0.85						Total - Japan 604,427 2.23						
Germany						Jersey						
500,000	EUR	Germany	0.000%	15.02.31	437,305	1.61	500,000 EUR Glencore Finance Europe 1.500% 15.10.26 476,480 1.76					
800,000	EUR	Germany	0.200%	14.06.24	788,192	2.91	Total - Jersey 476,480 1.76					
700,000	EUR	Deutsche Bahn Finance	0.950%	31.12.99	669,529	2.47	Canada					
200,000	EUR	EnBW	1.625%	05.08.79	180,250	0.67	750,000 EUR Bank of Nova Scotia 0.250% 01.11.28 651,788 2.41					
200,000	EUR	Fresenius	1.875%	24.05.25	195,778	0.72	Total - Canada 651,788 2.41					
600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.200%	09.05.29	530,298	1.96	Luxembourg					
400,000	EUR	Merck KGaA	1.625%	25.06.79	390,388	1.44	300,000 EUR CBRE 0.500% 27.01.28 265,803 0.98					
1,000,000	EUR	VW Financial Services	0.125%	12.02.27	908,970	3.35	900,000 EUR European Investment Bank 4.125% 15.04.24 901,107 3.33					
Total - Germany 4,100,710 15.13						300,000 EUR Holcim Finance 1.500% 06.04.25 292,296 1.08						
						Total - Luxembourg 1,459,206 5.39						
Finland						Netherlands						
200,000	EUR	Nordea Bank	4.375%	06.09.26	202,610	0.75	300,000 EUR Citycon Treasury 1.250% 08.09.26 262,182 0.97					
Total - Finland 202,610 0.75						500,000 EUR Ferrari 1.500% 27.05.25 486,245 1.79						
France						100,000 EUR Siemens Energy 4.000% 05.04.26 98,884 0.36						
300,000	EUR	Axa	FRN	31.12.99	297,363	1.10	Total - Netherlands 847,311 3.12					
100,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	87,159	0.32	Austria					
200,000	EUR	RCI Banque	4.625%	13.07.26	204,674	0.76	300,000 EUR OMV 2.500% 31.12.99 283,425 1.05					
Total - France 589,196 2.18						400,000 EUR Voestalpine EMTN 1.375% 27.09.24 392,680 1.45						
Ireland						Total - Austria 676,105 2.50						
500,000	EUR	Partnerre	1.250%	15.09.26	472,900	1.75						
Total - Ireland 472,900 1.75												

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.
(5) 18.02.3021.

Variopartner SICAV – Tareno Fixed Income Fund

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Sweden						United Kingdom					
250,000	EUR	Scania	2.250% 03.06.25	244,895	0.90	500,000	EUR	ANZ New Zealand International	0.669% 05.05.31	458,905	1.69
500,000	EUR	Swedish Match	0.875% 23.09.24	488,050	1.80	500,000	EUR	Banco Santander	0.603% 13.09.29	430,635	1.59
100,000	EUR	Swedish Match	0.875% 26.02.27	92,220	0.34	500,000	EUR	BAT International Finance	1.250% 13.03.27	466,230	1.72
200,000	EUR	Volvo Treasury	0.625% 14.02.25	193,622	0.71	400,000	EUR	British Telecommunications	1.000% 21.11.24	390,296	1.44
Total - Sweden				1,018,787	3.75	Total - United Kingdom				2,204,551	8.13
Switzerland						Total - Bonds					
300,000	EUR	UBS Group	0.650% 14.01.28	274,527	1.01					21,168,642	78.12
500,000	EUR	UBS Group Funding	0.250% 24.02.28	440,325	1.63	Total - Transferable securities admitted to an official exchange				21,168,642	78.12
Total - Switzerland				714,852	2.64	Transferable securities and money market instruments dealt in on another regulated market					
Spain						Bonds					
400,000	EUR	Cellnex Finance	0.750% 15.11.26	371,044	1.37	Germany					
100,000	EUR	Cellnex Finance	1.000% 15.09.27	91,705	0.34	200,000	EUR	RWE	2.125% 24.05.26	195,750	0.72
Total - Spain				462,749	1.71	100,000	EUR	VW Leasing	4.500% 25.03.26	102,083	0.38
Czech Republic						Total - Germany				297,833	1.10
600,000	EUR	Ceska Sporitelna	0.500% 13.09.28	521,454	1.92	Finland					
Total - Czech Republic				521,454	1.92	500,000	EUR	OP Yrityspannki	0.375% 16.06.28	441,460	1.63
United States						Total - Finland				441,460	1.63
400,000	EUR	Athene Global Funding	1.125% 02.09.25	382,084	1.41	Total - Bonds					
800,000	EUR	Athene Global Funding	0.366% 10.09.26	733,936	2.71					739,293	2.73
500,000	EUR	Bank of America	FRN 09.05.26	480,645	1.77	Total - Transferable securities and money market instruments dealt in on another regulated market					
500,000	EUR	Booking Holdings 144A	2.375% 23.09.24	494,840	1.83					739,293	2.73
500,000	EUR	Ford Motor Credit EMTN	1.355% 07.02.25	484,825	1.79						
200,000	EUR	General Motors Financial	0.600% 20.05.27	183,018	0.68						
500,000	EUR	General Motors Financial	0.850% 26.02.26	475,130	1.75						
550,000	EUR	Harley Davidson	0.900% 19.11.24	535,106	1.98						
500,000	EUR	IBM	0.875% 31.01.25	486,070	1.79						
500,000	EUR	New York Life Global Funding	0.250% 23.01.27	463,005	1.71						
500,000	EUR	Wells Fargo & Co	1.000% 02.02.27	464,615	1.71						
Total - United States				5,183,274	19.13						

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 Fixed Income Fund

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Investment funds					
Luxembourg					
10,000	EUR	Flossbach von Storch Bond Opportunities I EUR Fonds		1,394,200	5.15
19,100	EUR	Pictet - Short Term High Yield I EUR		1,742,110	6.44
8,000	USD	Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD		1,241,878	4.58
Total - Luxembourg				4,378,188	16.17
Total - Investment funds				4,378,188	16.17
Total - Investment in securities				26,286,123	97.02

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 – MIV Global Medtech Fund

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

	Notes	Cost	CHF
Statement of Net Assets	Assets	1,808,731,097	
as at December 31, 2023	2.b Investments in securities at market value		1,963,297,523
	Cash at banks		2,250,122
	Receivable from subscriptions		224,432
	2.d Receivable on interests and dividends		1,010,734
	Receivable for investments sold		1,869,072
	Other assets		497,144
	Total Assets		1,969,149,027
	Liabilities		
	Payable for redemptions		2,663,944
	Payable on bank interests		34
	10.a Unrealised loss on forward foreign exchange contracts		848
	Audit fees, printing and publishing expenses		225,029
	5 Service Fee payable		82,741
	4 Subscription tax payable		241,014
	3.a Management Fee payable		1,597,566
	Other liabilities		21,697
	Total Liabilities		4,832,873
	Net assets at the end of the reporting period		1,964,316,154
Statement of Operations and	Net assets at the beginning of the reporting period		2,479,375,170
Changes in Net Assets	Net investment income / loss		-3,735,572
from July 1, 2023	Change in unrealised appreciation/depreciation on:		
to December 31, 2023	Investments		-222,414,030
	Forward foreign exchange contracts		-848
	2.c Net realised gain/loss on investments		-16,430,652
	2.e Net realised gain/loss on forward foreign exchange contracts		59,813
	2.g Net realised gain/loss on currency exchange		874,584
	Increase/Decrease in net assets resulting from operations		-241,646,705
	Subscriptions of shares		59,383,171
	Redemptions of shares		-332,795,482
	Net assets at the end of the reporting period		1,964,316,154
Statement of Net Income / Loss (1)	Income		
from July 1, 2023	Bank interests		146,852
to December 31, 2023	2.d Net dividends		8,702,777
	Total Income		8,849,629
	Expenses		
	3.a Management Fee		10,770,789
	Audit fees, printing and publishing expenses		70,724
	4 Subscription tax		494,968
	Bank interests		154
	5 Service Fee		659,769
	9 Other expenses		588,797
	Total Expenses		12,585,201
	Net investment income / loss		-3,735,572

(1) A wrong booking of a Withholding Tax refund in the Sub-Fund Variopartner SICAV – MIV Global Medtech Fund led to an incorrect disclosure of the Statement of Net Income / Loss in the original version of this report, which was published on 28 February 2024. The correct figures are stated above.

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at December 31, 2023

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											
363,000	DKK	Coloplast		34,950,781	1.78	798,000	USD	Dexcom		83,343,422	4.24
440,000	DKK	William Demant Holding		16,243,415	0.83	1,261,000	USD	Edwards LifeSciences		80,925,723	4.12
Total - Denmark				51,194,196	2.61	623,000	USD	GE Healthcare Technologies		40,542,595	2.06
Germany											
774,000	EUR	Siemens Healthineers		37,851,496	1.93	203,000	USD	Globus Medical		9,104,863	0.46
Total - Germany				37,851,496	1.93	584,000	USD	Hologic		35,119,371	1.79
France											
490,000	EUR	EssilorLuxottica		82,731,000	4.21	164,000	USD	IDEXX Laboratories		76,613,906	3.90
Total - France				82,731,000	4.21	178,000	USD	Insulet		32,506,586	1.65
Ireland											
1,353,000	USD	Medtronic Holdings		93,810,454	4.78	660,000	USD	Intuitive Surgical		187,399,823	9.54
231,000	USD	Steris		42,743,502	2.18	49,000	USD	Penumbra		10,373,726	0.53
Total - Ireland				136,553,956	6.96	342,000	USD	Resmed		49,514,991	2.52
Japan											
608,000	JPY	Hoya		63,974,450	3.26	670,000	USD	Stryker		168,867,189	8.60
1,124,000	JPY	Olympus		13,692,311	0.70	111,500	USD	Teleflex		23,399,063	1.19
454,000	JPY	Symex		21,298,143	1.08	35,000	USD	Thermo Fisher Scientific		15,635,884	0.80
748,000	JPY	Terumo		20,639,796	1.05	260,000	USD	Zimmer Biomet Holdings		26,631,497	1.36
Total - Japan				119,604,700	6.09	Total - United States				1,348,987,765	68.67
Switzerland											
1,158,000	CHF	Alcon		76,011,120	3.87	United Kingdom					
124,000	CHF	Sonova Holding		34,025,600	1.73	2,519,000	GBP	Smith And Nephew		29,148,890	1.48
348,000	CHF	Straumann Holding		47,188,800	2.40	Total - United Kingdom				29,148,890	1.48
Total - Switzerland				157,225,520	8.00	Total - Shares					
United States											
2,070,000	USD	Abbott Laboratories		191,765,716	9.77	1,963,297,523					
189,000	USD	Align Technology		43,585,699	2.22	Total - Transferable securities admitted to an official exchange					
292,000	USD	Baxter International		9,501,154	0.48	1,963,297,523					
399,000	USD	Becton Dickinson & Co		81,882,612	4.17	Total - Investment in securities					
2,941,000	USD	Boston Scientific		143,096,709	7.28	1,963,297,523					
123,000	USD	Cooper Companies		39,177,236	1.99						

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 December 31, 2023		49,597,231	
	Assets		
	2.b Investments in securities at market value		50,503,711
	Cash at banks		1,034,766
	2.d Receivable on interests and dividends		3,249
	Total Assets		51,541,726
	Liabilities		
	Audit fees, printing and publishing expenses		7,900
	5 Service Fee payable		8,125
	4 Subscription tax payable		5,974
	3.a Management Fee payable		45,076
	Other liabilities		3,385
	Total Liabilities		70,460
	Net assets at the end of the reporting period		51,471,266
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		52,066,037
	Net investment income / loss		-272,076
	Change in unrealised appreciation/depreciation on:		
	Investments		2,502,558
	2.c Net realised gain/loss on investments		227,854
	2.e Net realised gain/loss on forward foreign exchange contracts		-21,256
	2.g Net realised gain/loss on currency exchange		-27,600
	Increase/Decrease in net assets resulting from operations		2,409,480
	Subscriptions of shares		217,528
	Redemptions of shares		-3,221,779
	Net assets at the end of the reporting period		51,471,266
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		20,047
	2.d Net dividends		88,256
	Other income		388
	Total Income		108,691
	Expenses		
	3.a Management Fee		279,067
	Audit fees, printing and publishing expenses		11,105
	4 Subscription tax		7,695
	5 Service Fee		51,559
	9 Other expenses		31,341
	Total Expenses		380,767
	Net investment income / loss		-272,076

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2023

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						47,773	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR (3)		5,253,119	10.21
Options, Warrants, Rights						31,795	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR (3)		3,271,070	6.36
Ireland						49,217	USD	iShares Physical Gold ETC		1,791,532	3.48
Total - Ireland				1,791,532	3.48	35,560	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		6,306,567	12.26
Total - Options, Warrants, Rights				1,791,532	3.48	84,260	USD	BGF Emerging Markets Local Currency Bond I2 USD		2,056,443	4.00
Total - Transferable securities admitted to an official exchange				1,791,532	3.48	10,510	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD (2)		1,680,515	3.26
Investment funds						7,767	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD (2)		1,047,014	2.03
Ireland						5,988	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD (3)		485,588	0.94
18,985	EUR	Barings Global High Yield Bond Fund B Hedged EUR		2,583,099	5.02	10,124	USD	Vontobel Fund II - Megatrends G USD (3)		1,072,384	2.08
58,322	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		5,108,541	9.93	Total - Luxembourg				27,022,810	52.50
285,049	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		5,128,032	9.96	Total - Investment funds				48,712,179	94.64
56,092	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		1,559,638	3.03	Total - Investment in securities				50,503,711	98.12
11,172	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,248,694	2.43						
3,250	USD	Invesco S&P 500 UCITS ETF		2,740,191	5.32						
37,303	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		522,374	1.01						
40,714	USD	iShares Japan Index Fund Institutional UCITS USD		768,467	1.49						
7,773	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,011,549	1.97						
11,254	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,018,784	1.98						
Total - Ireland				21,689,369	42.14						
Luxembourg						47,799	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		1,289,664	2.51
2,087	EUR	CSIF (Lux) - Equity EMU FB EUR		381,754	0.74						
1,068	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,246,228	2.42						
2,991	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR (2)		382,519	0.74						
28,295	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR (3)		2,549,945	4.95						

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 December 31, 2023		48,681,186	
	Assets		
	2.b Investments in securities at market value		49,494,773
	Cash at banks		1,518,989
	2.d Receivable on interests and dividends		2,488
	Total Assets		51,016,250
	Liabilities		
	Payable for redemptions		2,617
	Audit fees, printing and publishing expenses		8,203
	5 Service Fee payable		8,203
	4 Subscription tax payable		5,647
	3.a Management Fee payable		44,052
	Other liabilities		3,468
	Total Liabilities		72,190
	Net assets at the end of the reporting period		50,944,060
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		52,786,019
	Net investment income / loss		-335,649
	Change in unrealised appreciation/depreciation on:		
	Investments		21,383
	2.c Net realised gain/loss on investments		849,569
	2.e Net realised gain/loss on forward foreign exchange contracts		8,154
	2.g Net realised gain/loss on currency exchange		-4,459
	Increase/Decrease in net assets resulting from operations		538,998
	Subscriptions of shares		262,337
	Redemptions of shares		-2,643,294
	Net assets at the end of the reporting period		50,944,060
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		13,962
	2.d Net dividends		24,678
	Other income		294
	Total Income		38,934
	Expenses		
	3.a Management Fee		272,619
	Audit fees, printing and publishing expenses		10,675
	4 Subscription tax		8,535
	5 Service Fee		51,929
	9 Other expenses		30,825
	Total Expenses		374,583
	Net investment income / loss		-335,649

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2023

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						16,095	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD (2)		2,017,189	3.96
Ireland						13,274	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD (3)		1,000,794	1.96
60,155	USD	iShares Physical Gold ETC		2,035,811	4.00	20,599	USD	Vontobel Fund II - Megatrends G USD (3)		2,028,620	3.98
Total - Ireland				2,035,811	4.00	Total - Luxembourg				23,941,289	46.99
Total - Options, Warrants, Rights				2,035,811	4.00	Total - Investment funds				38,009,746	74.61
Total - Transferable securities admitted to an official exchange				11,485,027	22.55	Total - Investment in securities				49,494,773	97.16
Investment funds											
Ireland											
8,012	CHF	Barings Global High Yield Bond B CHF		854,079	1.68						
223,665	CHF	PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,466,808	6.81						
11,974	CHF	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,286,008	2.52						
4,737	USD	Invesco S&P 500 UCITS ETF		3,713,276	7.29						
78,732	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,025,050	2.01						
85,276	USD	iShares Japan Index Fund Institutional UCITS USD		1,496,458	2.94						
10,532	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,274,282	2.50						
11,317	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		952,496	1.87						
Total - Ireland				14,068,457	27.62						
Luxembourg											
1,123	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,282,634	2.52						
227,686	CHF	UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		3,471,187	6.81						
297,472	CHF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		3,981,514	7.81						
16,208	CHF	Vontobel Fund - Emerging Markets Debt HG (hedged) CHF (3)		1,822,752	3.58						
34,355	CHF	Vontobel Fund - Global Corporate Bond HG (hedged) CHF (3)		3,436,874	6.75						
5,423	CHF	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) CHF (3)		518,439	1.02						
57,665	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,308,470	2.57						
20,670	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD (2)		3,072,816	6.03						

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 December 31, 2023		64,507,714	
	Assets		
	2.b Investments in securities at market value		68,997,683
	Cash at banks		1,767,775
	2.d Receivable on interests and dividends		5,304
	Other assets		3,455
	Total Assets		70,774,217
	Liabilities		
	Payable for redemptions		13,252
	Payable for investment purchased		66,391
	Payable on bank interests		34
	Audit fees, printing and publishing expenses		9,265
	5 Service Fee payable		11,482
	4 Subscription tax payable		7,358
	3.a Management Fee payable		53,493
	Other liabilities		3,384
	Total Liabilities		164,659
	Net assets at the end of the reporting period		70,609,558
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		68,094,385
	Net investment income / loss		-341,057
	Change in unrealised appreciation/depreciation on:		
	Investments		2,076,483
	2.c Net realised gain/loss on investments		1,671,745
	2.e Net realised gain/loss on forward foreign exchange contracts		-42,289
	2.g Net realised gain/loss on currency exchange		-74,460
	Increase/Decrease in net assets resulting from operations		3,290,422
	Subscriptions of shares		3,717,698
	Redemptions of shares		-4,492,947
	Net assets at the end of the reporting period		70,609,558
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		27,745
	2.d Net dividends		79,549
	Other income		553
	Total Income		107,847
	Expenses		
	3.a Management Fee		324,359
	Audit fees, printing and publishing expenses		11,828
	4 Subscription tax		9,750
	Bank interests		34
	5 Service Fee		68,302
	9 Other expenses		34,631
	Total Expenses		448,904
	Net investment income / loss		-341,057

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2023

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						43,406	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR (3)		4,772,924	6.76
Options, Warrants, Rights						6,551	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR (3)		673,967	0.95
Ireland						78,807	USD	iShares Physical Gold ETC		2,868,628	4.06
Total - Ireland				2,868,628	4.06	30,515	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		5,411,835	7.66
Total - Options, Warrants, Rights				2,868,628	4.06	70,648	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,724,229	2.44
Total - Transferable securities admitted to an official exchange				2,868,628	4.06	33,860	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD (2)		5,414,106	7.67
Investment funds						20,665	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD (2)		2,785,701	3.95
Ireland						17,517	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD (3)		1,420,516	2.01
8,232	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,120,046	1.59	27,177	USD	Vontobel Fund II - Megatrends G USD (3)		2,878,722	4.08
53,916	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		4,722,610	6.69	Total - Luxembourg				37,142,999	52.60
261,870	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,711,041	6.67	Total - Investment funds				66,129,055	93.66
81,476	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		2,265,440	3.21	Total - Investment in securities				68,997,683	97.72
15,555	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,738,582	2.46						
8,747	USD	Invesco S&P 500 UCITS ETF		7,374,910	10.45						
97,927	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,371,324	1.94						
130,861	USD	iShares Japan Index Fund Institutional UCITS USD		2,469,970	3.50						
13,870	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,804,990	2.56						
15,544	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,407,143	1.99						
Total - Ireland				28,986,056	41.06						
Luxembourg						85,860	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		2,316,587	3.28
14,908	EUR	CSIF (Lux) - Equity EMU FB EUR		2,726,971	3.86						
1,487	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,735,151	2.46						
21,424	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR (2)		2,739,915	3.88						
28,211	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR (3)		2,542,375	3.60						

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 December 31, 2023		45,888,488	
	Assets		
	2.b Investments in securities at market value		50,351,270
	Cash at banks		1,000,488
	2.d Receivable on interests and dividends		4,888
	Total Assets		51,356,646
	Liabilities		
	Audit fees, printing and publishing expenses		7,835
	5 Service Fee payable		8,041
	4 Subscription tax payable		5,267
	3.a Management Fee payable		39,775
	Other liabilities		6,239
	Total Liabilities		67,157
	Net assets at the end of the reporting period		51,289,489
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		50,012,796
	Net investment income / loss		-296,143
	Change in unrealised appreciation/depreciation on:		
	Investments		971,332
	2.c Net realised gain/loss on investments		2,230,824
	2.e Net realised gain/loss on forward foreign exchange contracts		-116
	2.g Net realised gain/loss on currency exchange		9,807
	Increase/Decrease in net assets resulting from operations		2,915,704
	Subscriptions of shares		2,585,492
	Redemptions of shares		-4,224,503
	Net assets at the end of the reporting period		51,289,489
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		28,675
	2.d Net dividends		24,794
	Other income		345
	Total Income		53,814
	Expenses		
	3.a Management Fee		245,563
	Audit fees, printing and publishing expenses		11,964
	4 Subscription tax		7,689
	5 Service Fee		50,830
	9 Other expenses		33,911
	Total Expenses		349,957
	Net investment income / loss		-296,143

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2023

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											
50,343	USD	iShares Physical Gold ETC		2,024,292	3.95						
Total - Ireland				2,024,292	3.95						
Total - Options, Warrants, Rights				2,024,292	3.95						
Total - Transferable securities admitted to an official exchange				2,024,292	3.95						
Investment funds											
Ireland											
28,058	GBP	iShares UK Index Fund Institutional UCITS GBP		760,900	1.48						
5,859	USD	Barings Global High Yield Bond B USD		844,106	1.65						
7,830	USD	Invesco S&P 500 UCITS ETF		7,292,626	14.23						
67,135	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,038,511	2.02						
603,642	USD	iShares Global Corp Bond UCITS ETF USD Hedged		3,391,261	6.61						
73,581	USD	iShares Japan Index Fund Institutional UCITS USD		1,534,164	2.99						
55,447	USD	iShares US Property Yield UCITS ETF		1,616,280	3.15						
166,683	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		3,397,000	6.62						
11,071	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		1,258,219	2.45						
10,106	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,010,600	1.97						
27,983	USD	Vanguard US Government Bond Index Fund USD		5,273,939	10.28						
Total - Ireland				27,417,606	53.45						
Luxembourg											
26,214	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		781,296	1.52						
48,037	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,295,078	2.53						
1,050	USD	Schroder GAIA Cat Bond Y2 USD		1,255,223	2.45						
37,360	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD (2)		6,598,897	12.87						
13,894	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD (2)		2,068,956	4.03						
Total - Luxembourg				20,909,372	40.77						
Total - Investment funds				48,326,978	94.22						
Total - Investment in securities				50,351,270	98.17						

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	Cost	USD
Statement of Net Assets			
as at December 31, 2023		7,144,151	
	Assets		
	2.b Investments in securities at market value		6,194,344
	Cash at banks		57,361
	Receivable from subscriptions		1,386
	2.d Receivable on interests and dividends		1,253
	Total Assets		6,254,344
	Liabilities		
	Payable for redemptions		1,449
	Audit fees, printing and publishing expenses		6,085
	5 Service Fee payable		1,120
	4 Subscription tax payable		227
	3.a Management Fee payable		2,367
	Other liabilities		14,130
	Total Liabilities		25,378
	Net assets at the end of the reporting period		6,228,966
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		18,229,061
	Net investment income / loss		-125,097
	Change in unrealised appreciation/depreciation on:		
	Investments		3,186,058
	2.c Net realised gain/loss on investments		-3,211,117
	2.e Net realised gain/loss on forward foreign exchange contracts		1,352
	2.g Net realised gain/loss on currency exchange		-17,595
	Increase/Decrease in net assets resulting from operations		-166,399
	Subscriptions of shares		300,236
	Redemptions of shares		-12,133,932
	Net assets at the end of the reporting period		6,228,966
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		5,158
	2.d Net dividends		38,727
	Total Income		43,885
	Expenses		
	3.a Management Fee		57,031
	Audit fees, printing and publishing expenses		13,632
	4 Subscription tax		530
	5 Service Fee		11,771
	9 Other expenses		86,018
	Total Expenses		168,982
	Net investment income / loss		-125,097

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund

Portfolio as at December 31, 2023

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											
Shares											
Bermuda Islands											
120,200	HKD	Alibaba Health Info Technology		65,268	1.05						
Total - Bermuda Islands				65,268	1.05						
Brazil											
82,436	BRL	Hapvida		75,519	1.21						
44,767	BRL	Rede Dor Sao Luiz		265,048	4.26						
Total - Brazil				340,567	5.47						
China											
4,000	CNH	Asymchem Lab 'A'		65,481	1.05						
25,000	CNH	Hangzhou Huadong Medicine 'A'		146,147	2.35						
5,000	CNH	Shenzhen Mindray Bio-Medical Electronics		204,873	3.29						
18,019	CNH	WuXi AppTec		184,860	2.97						
10,000	HKD	Hangzhou Tigermed Consulting		45,271	0.73						
Total - China				646,632	10.39						
Hong-Kong											
168,255	HKD	CSPC Pharmaceutical		156,435	2.51						
100,000	HKD	Simcere Pharmaceutical Group		86,188	1.38						
Total - Hong-Kong				242,623	3.89						
India											
5,000	INR	Apollo Hospitals Enterprise		342,731	5.49						
14,000	INR	Aurobindo Pharma		182,370	2.93						
30,000	INR	Biocon		90,001	1.44						
15,000	INR	Cipla		224,652	3.61						
5,000	INR	Rainbow Childrens Medicare		71,684	1.15						
20,000	INR	Sun Pharmaceutical		302,696	4.86						
4,500	USD	Dr Reddy's Laboratories		313,110	5.03						
Total - India				1,527,244	24.51						
Cayman Islands											
14,300	HKD	Gushengtang		92,299	1.48						
20,000	HKD	Hygeia Healthcare		90,414	1.45						
40,000	HKD	Innovent Biologics		218,991	3.52						
200,200	HKD	Jinxin Fertility Group		85,889	1.38						
152,500	HKD	Kangji Medical		136,514	2.19						
30,000	HKD	New Horizon		88,941	1.43						
370,357	HKD	Sino Biopharmaceutical		164,581	2.64						
70,897	HKD	WuXi Biologics (Cayman)		268,751	4.31						
743	HKD	WuXi XDC Cayman		3,045	0.05						
1,500	USD	Beigene		270,540	4.34						
3,000	USD	Legend Biotetch		180,510	2.90						
4,000	USD	Zai Lab		109,320	1.76						
Total - Cayman Islands				1,709,795	27.45						
Korea, Republic Of											
2,500	KRW	Celltrion		390,911	6.27						
600	KRW	Samsung Biologics		353,856	5.67						
840	KRW	Yuhan		44,847	0.72						
Total - Korea, Republic Of				789,614	12.66						
Thailand											
300,000	THB	Bangkok Dusit Medical Services		243,906	3.92						
Total - Thailand				243,906	3.92						
Hungary											
8,000	HUF	Richter Gedeon Vegyeszeti		202,309	3.25						
Total - Hungary				202,309	3.25						
United States											
30,000	USD	Summit Therapeutics		78,300	1.26						
Total - United States				78,300	1.26						
Total - Shares				5,846,258	93.85						
Total - Transferable securities admitted to an official exchange				5,846,258	93.85						
Transferable securities and money market instruments dealt in on another regulated market											
Shares											
China											
40,000	HKD	Pharmaron Beijing 144A		81,040	1.30						
Total - China				81,040	1.30						

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.

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Cayman Islands					
10,000	HKD	Akeso		59,422	0.95
100,000	HKD	Yidu Tech		64,801	1.04
Total - Cayman Islands				124,223	1.99
Korea, Republic Of					
600	KRW	Hugel		69,561	1.12
9,000	KRW	Jeisys Medical		73,262	1.18
Total - Korea, Republic Of				142,823	2.30
Total - Shares				348,086	5.59
Total - Transferable securities and money market instruments dealt in on another regulated market				348,086	5.59
Total - Investment in securities				6,194,344	99.44

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 – Sectoral Biotech Opportunities Fund

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2023		25,242,987	
	Assets		
	2.b Investments in securities at market value		28,105,114
	Cash at banks		885,346
	2.d Receivable on interests and dividends		2,881
	10.a Unrealised gain on forward foreign exchange contracts		8,807
	Total Assets		29,002,148
	Liabilities		
	Audit fees, printing and publishing expenses		6,895
	5 Service Fee payable		4,510
	4 Subscription tax payable		1,068
	3.a Management Fee payable		13,813
	Other liabilities		10,510
	Total Liabilities		36,796
	Net assets at the end of the reporting period		28,965,352
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		28,513,255
	Net investment income / loss		-148,933
	Change in unrealised appreciation/depreciation on:		
	Investments		1,702,741
	Forward foreign exchange contracts		4,169
	2.c Net realised gain/loss on investments		-152,042
	2.e Net realised gain/loss on forward foreign exchange contracts		62,459
	2.g Net realised gain/loss on currency exchange		-335
	Increase/Decrease in net assets resulting from operations		1,468,059
	Subscriptions of shares		574,655
	Redemptions of shares		-1,590,617
	Net assets at the end of the reporting period		28,965,352
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		15,128
	2.d Net dividends		68,478
	Total Income		83,606
	Expenses		
	3.a Management Fee		138,145
	Audit fees, printing and publishing expenses		14,767
	4 Subscription tax		2,114
	5 Service Fee		26,796
	9 Other expenses		50,717
	Total Expenses		232,539
	Net investment income / loss		-148,933

Variopartner SICAV – Sectoral Biotech Opportunities Fund

Portfolio as at December 31, 2023

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						United States					
Shares						10,000	USD	Acadia Pharmaceuticals		313,100	1.08
Bermuda Islands						4,900	USD	Alnylam Pharmaceuticals		937,909	3.24
24,300	USD	Roivant Sciences		272,889	0.94	16,800	USD	Altimune		189,000	0.65
Total - Bermuda Islands				272,889	0.94	8,900	USD	Amgen		2,563,377	8.84
Denmark						19,725	USD	Amicus Therapeutics		279,898	0.97
2,940	USD	Ascendis Pharma		370,293	1.28	8,000	USD	Amylyx Pharmaceuticals		117,760	0.41
Total - Denmark				370,293	1.28	3,500	USD	Apellis Pharmaceuticals		209,510	0.72
Germany						7,752	USD	Arcus Biosciences		148,063	0.51
3,684	EUR	Schott Pharma		136,736	0.47	5,500	USD	Arrowhead Pharmaceuticals		168,300	0.58
2,450	USD	BionTech		258,573	0.89	32,204	USD	ARS Pharmaceuticals		176,478	0.61
Total - Germany				395,309	1.36	4,902	USD	Biogen		1,268,491	4.38
France						8,200	USD	BioMarin Pharmaceutical		790,644	2.73
8,900	USD	Sanofi		442,597	1.53	1,900	USD	Blueprint Medicines		175,256	0.61
Total - France				442,597	1.53	8,600	USD	BridgeBio Pharma		347,182	1.20
Ireland						4,050	USD	Cytokinetics		338,135	1.17
10,050	USD	Alkermes		278,787	0.96	8,500	USD	Denali Therapeutics		182,410	0.63
700	USD	Icon		198,149	0.68	9,300	USD	Exelixis		223,107	0.77
2,700	USD	Jazz Pharmaceuticals		332,100	1.15	7,260	USD	EyePoint Pharmaceuticals		167,779	0.58
4,325	USD	Prothena Corporation		157,171	0.54	27,000	USD	Gilead Sciences		2,187,270	7.55
Total - Ireland				966,207	3.33	55,000	USD	Graphite Bio		144,100	0.50
Cayman Islands						3,900	USD	Halozyme Therapeutics		144,144	0.50
1,460	USD	Beigene		263,326	0.91	4,370	USD	Illumina		608,479	2.10
1,930	USD	MoonLake Immunotherapeutics 'A'		116,553	0.40	11,038	USD	ImmunoGen		327,277	1.13
3,400	USD	Structure Therapeutics		138,584	0.48	6,680	USD	Incyte Corporation		419,437	1.45
Total - Cayman Islands				518,463	1.79	9,221	USD	Insmed		285,759	0.99
Netherlands						6,200	USD	Intellia Therapeutics		189,038	0.65
1,395	USD	arGEN-X		530,700	1.83	4,900	USD	Intra-Cellular Therapies		350,938	1.21
Total - Netherlands				530,700	1.83	4,300	USD	Ionis Pharmaceuticals		217,537	0.75
						1,480	USD	Karuna Therapeutics		468,435	1.62
						800	USD	Madrigal Pharmaceuticals		185,104	0.64
						910	USD	Medpace Holdings		278,942	0.96
						17,550	USD	Mineralys Therapeutics		150,930	0.52
						4,133	USD	Mirati Therapeutics		242,814	0.84
						10,400	USD	Moderna		1,034,280	3.57
						2,950	USD	Neurocrine Biosciences		388,692	1.34
						12,700	USD	Olema Pharma		178,181	0.62
						2,520	USD	Regeneron Pharmaceuticals		2,213,290	7.64
						9,100	USD	Revolution Medicines		260,988	0.90
						7,700	USD	Rocket Pharmaceuticals		230,769	0.80
						4,210	USD	Sarepta Therapeutics		405,970	1.40
						9,300	USD	Syndax Pharmaceuticals		200,973	0.69
						1,815	USD	United Therapeutics		399,100	1.38

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 – Sectoral Biotech Opportunities Fund

Portfolio as at December 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
5,350	USD Vaxcyte		335,980	1.16
10,150	USD Vera Therapeutics		156,107	0.54
6,069	USD Vertex Pharmaceuticals		2,469,414	8.53
Total - United States			23,070,347	79.66
United Kingdom				
17,210	USD Astrazeneca ADR		1,159,094	4.00
13,500	USD Royalty Pharma		379,215	1.31
Total - United Kingdom			1,538,309	5.31
Total - Shares			28,105,114	97.03
Total - Transferable securities admitted to an official exchange			28,105,114	97.03
Total - Investment in securities			28,105,114	97.03

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 – Sectoral Healthcare Opportunities Fund

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2023		80,257,156	
	Assets		
	2.b Investments in securities at market value		92,309,300
	Cash at banks		561,137
	Receivable from subscriptions		452
	2.d Receivable on interests and dividends		37,385
	Receivable for investments sold		1,981,696
	Other assets		87,617
	Total Assets		94,977,587
	Liabilities		
	Payable for redemptions		23,265
	Payable for investment purchased		1,597,469
	10.a Unrealised loss on forward foreign exchange contracts		46,801
	Audit fees, printing and publishing expenses		13,215
	5 Service Fee payable		13,518
	4 Subscription tax payable		8,898
	3.a Management Fee payable		76,591
	Other liabilities		18,053
	Total Liabilities		1,797,810
	Net assets at the end of the reporting period		93,179,777
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		99,337,738
	Net investment income / loss		-236,238
	Change in unrealised appreciation/depreciation on:		
	Investments		236,788
	Forward foreign exchange contracts		-55,584
	2.c Net realised gain/loss on investments		-3,295,860
	2.e Net realised gain/loss on forward foreign exchange contracts		39,694
	2.g Net realised gain/loss on currency exchange		481
	Increase/Decrease in net assets resulting from operations		-3,310,719
	Subscriptions of shares		2,704,151
	Redemptions of shares		-5,551,393
	Net assets at the end of the reporting period		93,179,777
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		47,770
	2.d Net dividends		377,886
	Total Income		425,656
	Expenses		
	3.a Management Fee		484,274
	Audit fees, printing and publishing expenses		13,559
	4 Subscription tax		17,482
	5 Service Fee		82,834
	9 Other expenses		63,745
	Total Expenses		661,894
	Net investment income / loss		-236,238

Variopartner SICAV – Sectoral Healthcare Opportunities Fund

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
Transferable securities admitted to an official exchange						Cayman Islands					
Shares						1,005,000 HKD Kangji Medical 899,650 0.97					
Bermuda Islands						340,000 HKD New Horizon 1,008,000 1.08					
2,279,710	HKD	Alibaba Health Info Technology		1,237,873	1.33	11,937	USD	MoonLake Immunotherapeutics 'A'		720,875	0.77
Total - Bermuda Islands				1,237,873	1.33	Total - Cayman Islands				2,628,525	2.82
Brazil						Netherlands					
217,000	BRL	Rede Dor Sao Luiz		1,284,775	1.38	3,550	USD	arGEN-X		1,350,527	1.45
Total - Brazil				1,284,775	1.38	Total - Netherlands				1,350,527	1.45
China						Switzerland					
31,338	CNH	Shenzhen Mindray Bio-Medical Electronics		1,284,065	1.38	7,000	CHF	Novartis		705,863	0.76
95,440	CNH	WuXi AppTec		979,136	1.05	10,500	CHF	Roche Holding		3,050,258	3.27
Total - China				2,263,201	2.43	Total - Switzerland				3,756,121	4.03
Denmark						Thailand					
53,000	DKK	Novo Nordisk		5,482,704	5.89	9,750,000	THB	Chularat		896,958	0.96
Total - Denmark				5,482,704	5.89	Total - Thailand				896,958	0.96
Germany						United States					
26,474	EUR	Schott Pharma		982,615	1.05	31,648	USD	Abbott Laboratories		3,483,495	3.74
Total - Germany				982,615	1.05	20,150	USD	AbbVie		3,122,646	3.35
France						7,000	USD	Alnylam Pharmaceuticals		1,339,870	1.44
25,100	EUR	Sanofi		2,488,750	2.67	64,000	USD	Altimune		720,000	0.77
Total - France				2,488,750	2.67	6,700	USD	Amgen		1,929,734	2.07
Ireland						55,320	USD	Amicus Therapeutics		784,991	0.84
4,000	USD	Icon		1,132,280	1.22	37,888	USD	Amylyx Pharmaceuticals		557,711	0.60
16,850	USD	Medtronic Holdings		1,388,103	1.49	37,000	USD	Arcus Biosciences		706,700	0.76
17,706	USD	Prothena Corporation		643,436	0.69	133,428	USD	ARS Pharmaceuticals		731,185	0.78
Total - Ireland				3,163,819	3.40	14,800	USD	Axonics Inc		921,004	0.99
						3,500	USD	Biogen		905,695	0.97
						16,250	USD	BioMarin Pharmaceutical		1,566,825	1.68
						40,526	USD	Boston Scientific		2,342,808	2.51
						8,100	USD	Conmed Corporation		887,031	0.95
						7,025	USD	Danaher		1,625,164	1.74
						14,200	USD	Dexcom		1,762,078	1.89
						9,900	USD	Edwards LifeSciences		754,875	0.81
						12,416	USD	Eli Lilly & Co.		7,237,535	7.78
						31,048	USD	EyePoint Pharmaceuticals		717,519	0.77
						162,000	USD	GoodRx Holdings		1,085,400	1.16
						162,261	USD	Graphite Bio		425,124	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 – Sectoral Healthcare Opportunities Fund

Portfolio as at December 31, 2023

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)
3,725	USD	Humana		1,705,342	1.83	Unlisted securities					
6,150	USD	Insulet		1,334,427	1.43	Shares					
89,182	USD	Ionis Pharmaceuticals		725,050	0.78	United States					
7,300	USD	Iqvia Holdings		1,689,074	1.81	67,000	USD	Innovive Pharmaceuticals Escrow (4)		0	0.00
23,900	USD	Johnson & Johnson		3,746,086	4.02	Total - United States					
36,500	USD	Merck & Co		3,979,230	4.27	0					
62,642	USD	Mineralys Therapeutics		538,721	0.58	Total - Shares					
28,000	USD	Option Care		943,320	1.01	0					
85,150	USD	Pfizer		2,451,469	2.63	Options, Warrants, Rights					
39,193	USD	Privia Health		902,615	0.97	Austria					
6,700	USD	Sarepta Therapeutics		646,081	0.69	155,821	EUR	Intercell Rights (4)		0	0.00
34,000	USD	Syndax Pharmaceuticals		734,740	0.79	Total - Austria					
4,000	USD	Thermo Fisher Scientific		2,123,160	2.28	0					
8,875	USD	UnitedHealth Group		4,672,421	5.02	Switzerland					
46,239	USD	Vera Therapeutics		711,156	0.76	9,405	CHF	Addex (4)		0	0.00
Total - United States				60,510,282	64.93	Total - Switzerland					
						0					
United Kingdom						United States					
31,050	GBP	Astrazeneca		4,195,749	4.51	80,877	USD	Ligand Pharma Rights		105	0.00
Total - United Kingdom				4,195,749	4.51	Total - United States					
						105					
Total - Shares				90,241,899	96.85	Total - Options, Warrants, Rights					
						105					
Total - Transferable securities admitted to an official exchange				90,241,899	96.85	Total - Unlisted securities					
						105					
Transferable securities and money market instruments dealt in on another regulated market						Investment funds					
Shares						Luxembourg					
Korea, Republic Of						140,242	USD	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD (2)		1,530,040	1.64
66,000	KRW	Jeisys Medical		537,256	0.58	Total - Luxembourg					
Total - Korea, Republic Of				537,256	0.58	1,530,040					
						1.64					
Total - Shares				537,256	0.58	Total - Investment funds					
						1,530,040					
Total - Transferable securities and money market instruments dealt in on another regulated market				537,256	0.58	Total - Investment in securities					
						92,309,300					
						99.07					

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.
(4) See note 11.

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2023		105,215,325	
	Assets		
	2.b Investments in securities at market value		123,973,405
	Cash at banks		597,761
	Receivable from subscriptions		35,101
	2.d Receivable on interests and dividends		4,755
	Other assets		291,361
	Total Assets		124,902,383
	Liabilities		
	Payable for redemptions		3,601
	Audit fees, printing and publishing expenses		23,278
	5 Service Fee payable		7,975
	4 Subscription tax payable		9,195
	3.a Management Fee payable		15,589
	Other liabilities		4,913
	Total Liabilities		64,551
	Net assets at the end of the reporting period		124,837,832
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		265,291,926
	Net investment income / loss		566,173
	Change in unrealised appreciation/depreciation on:		
	Investments		-16,130,510
	2.c Net realised gain/loss on investments		18,561,006
	2.e Net realised gain/loss on forward foreign exchange contracts		-367
	2.g Net realised gain/loss on currency exchange		55
	Increase/Decrease in net assets resulting from operations		2,996,357
	Subscriptions of shares		12,946,596
	Redemptions of shares		-156,391,209
	12 Dividend distribution		-5,838
	Net assets at the end of the reporting period		124,837,832
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		7,201
	2.d Net dividends		934,372
	Other income		105
	Total Income		941,678
	Expenses		
	3.a Management Fee		208,575
	Audit fees, printing and publishing expenses		14,608
	4 Subscription tax		7,368
	5 Service Fee		79,544
	9 Other expenses		65,410
	Total Expenses		375,505
	Net investment income / loss		566,173

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2023

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											
5,003	EUR	Ageas		196,668	0.16	5,189	EUR	Henkel		337,181	0.27
719	EUR	D'leteren		127,191	0.10	37,853	EUR	Infineon Technologies		1,430,843	1.15
1,089	EUR	Elia Group		123,384	0.10	2,115	EUR	Knorr-Bremse		124,362	0.10
2,682	EUR	GBL		191,012	0.15	21,312	EUR	Mercedes-Benz Group		1,333,066	1.07
10,455	EUR	KBC Group		613,918	0.49	6,135	EUR	Merck KGaA		884,054	0.71
441	EUR	Sofina		99,401	0.08	4,020	EUR	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen		1,507,902	1.21
2,096	EUR	Solvay		58,122	0.05	1,747	EUR	Nemetschek Se		137,105	0.11
3,337	EUR	UCB		263,289	0.21	3,008	EUR	Porsche AG		240,339	0.19
7,934	EUR	Umicore		197,557	0.16	3,759	EUR	Puma		189,905	0.15
Total - Belgium				1,870,542	1.50	160	EUR	Rational		111,920	0.09
Germany						28,563	EUR	SAP		3,983,966	3.19
4,972	EUR	Adidas		915,644	0.73	719	EUR	Sartorius		239,571	0.19
10,745	EUR	Allianz		2,599,753	2.08	2,105	EUR	Scout24		135,057	0.11
23,562	EUR	BASF		1,149,354	0.92	20,247	EUR	Siemens		3,440,370	2.76
2,464	EUR	Bechtle		111,841	0.09	13,943	EUR	Siemens Energy		167,316	0.13
3,720	EUR	Beiersdorf		504,804	0.40	8,374	EUR	Siemens Healthineers		440,472	0.35
8,263	EUR	BMW		832,745	0.67	3,630	EUR	Symrise		361,693	0.29
1,578	EUR	BMW		141,941	0.11	2,013	EUR	Talanx		130,140	0.10
3,999	EUR	Brenntag		332,797	0.27	36,457	EUR	Telefonica Deutschland		85,747	0.07
1,192	EUR	Carl Zeiss Meditec		117,817	0.09	21,302	EUR	Vonovia		607,959	0.49
29,582	EUR	Commerzbank		318,302	0.25	495	EUR	Wacker Chemie		56,579	0.05
3,253	EUR	Continental		250,221	0.20	7,191	EUR	Zalando		154,247	0.12
5,330	EUR	Covestro		280,784	0.22	Total - Germany				32,035,586	25.64
13,632	EUR	Daimler Truck Holding		463,761	0.37	Finland					
4,925	EUR	Delivery Hero		123,174	0.10	4,436	EUR	Elisa		185,735	0.15
55,752	EUR	Deutsche Bank		689,318	0.55	8,025	EUR	Kesko Oyj		143,848	0.12
5,867	EUR	Deutsche Boerse		1,094,196	0.88	11,786	EUR	Kone		532,256	0.43
19,495	EUR	Deutsche Lufthansa		156,896	0.13	23,773	EUR	Metso		217,998	0.17
27,548	EUR	Deutsche Post		1,235,666	0.99	24,699	EUR	Neste Oil		795,555	0.64
85,204	EUR	Deutsche Telekom		1,853,187	1.48	196,915	EUR	Nokia		600,985	0.48
71,336	EUR	E.ON		866,732	0.69	3,142	EUR	Orion		123,386	0.10
7,344	EUR	Evonik Industries		135,864	0.11	14,255	EUR	Sampo 'A'		564,641	0.45
5,566	EUR	Fresenius Medical Care		211,285	0.17	17,857	EUR	Stora Enso		223,659	0.18
10,296	EUR	Fresenius SE & Co KGaA		289,009	0.23	21,498	EUR	UPM-Kymmene		732,222	0.59
5,473	EUR	GEA Group		206,277	0.17	17,999	EUR	Wartsila		236,237	0.19
1,778	EUR	Hannover Rueckversicherung		384,581	0.31	Total - Finland				4,356,522	3.50
3,903	EUR	Hellofresh		55,852	0.04						
8,427	EUR	Henkel		613,991	0.49						

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 December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
France											
5,290	EUR	Accor		183,034	0.15	13,971	EUR	Vinci		1,588,503	1.27
1,058	EUR	Aeroports de Paris		123,998	0.10	20,026	EUR	Vivendi		193,772	0.16
9,264	EUR	Alstom		112,836	0.09	1,000	EUR	Wendel		80,650	0.06
1,988	EUR	Amundi		122,461	0.10	7,213	EUR	Worldline		113,028	0.09
1,629	EUR	Arkema		167,787	0.13	Total - France				40,529,217	32.48
51,108	EUR	Axa		1,507,175	1.21	Ireland					
1,329	EUR	Biomerieux		133,897	0.11	41,477	EUR	Allied Irish Banks Group		160,931	0.13
28,362	EUR	BNP Paribas		1,775,178	1.42	28,922	EUR	Bank of Ireland		237,681	0.19
5,614	EUR	Bouygues		191,550	0.15	9,845	EUR	Kerry Group		774,408	0.62
8,772	EUR	Bureau Veritas		200,616	0.16	4,340	EUR	Kingspan Group		340,256	0.27
4,616	EUR	Capgemini		871,270	0.70	8,080	EUR	Smurfit Kappa Group		289,910	0.23
16,784	EUR	Carrefour		278,027	0.22	Total - Ireland				1,803,186	1.44
37,668	EUR	Credit Agricole		484,109	0.39	Italy					
25,416	EUR	Danone		1,491,411	1.19	4,106	EUR	Amplifon		128,682	0.10
24,100	EUR	Dassault Systemes		1,066,064	0.85	38,216	EUR	Assicurazioni Generali		730,117	0.58
6,866	EUR	Edenred		371,725	0.30	690	EUR	Diasorin		64,336	0.05
2,063	EUR	Eiffage		200,152	0.16	253,012	EUR	Enel		1,702,771	1.36
60,834	EUR	Engie		968,356	0.78	66,191	EUR	Eni		1,015,899	0.81
8,219	EUR	EssilorLuxottica		1,492,570	1.20	16,565	EUR	Fincobank		225,036	0.18
1,656	EUR	Eurazeo		118,984	0.10	461,458	EUR	Intesa Sanpaolo		1,219,864	0.98
10,996	EUR	Getlink		182,149	0.15	9,855	EUR	Inwit		112,840	0.09
869	EUR	Hermes International		1,667,437	1.34	17,435	EUR	Mediobanca Banca Credito Finanziario		195,359	0.16
1,010	EUR	Ipsen		108,979	0.09	5,493	EUR	Moncler		305,960	0.25
2,283	EUR	Kering		910,917	0.73	19,761	EUR	Nexi		146,350	0.12
8,554	EUR	Legrand Holding		804,931	0.64	16,679	EUR	Poste Italiane		171,377	0.14
6,779	EUR	L'Oreal		3,054,956	2.45	7,137	EUR	Prysmian		293,830	0.24
7,334	EUR	LVMH		5,380,221	4.31	2,925	EUR	Recordati		142,828	0.11
25,266	EUR	Michelin		820,134	0.66	52,796	EUR	Snam Azioni		245,765	0.20
54,753	EUR	Orange		564,175	0.45	310,981	EUR	Telecom Italia		91,491	0.07
7,324	EUR	Publicis Group		615,216	0.49	37,427	EUR	Terna - Rete Elettrica Nazional		282,724	0.23
4,997	EUR	Renault		184,414	0.15	50,298	EUR	Unicredit		1,235,570	0.99
12,479	EUR	Saint-Gobain		831,850	0.67	Total - Italy				8,310,799	6.66
30,820	EUR	Sanofi		2,766,403	2.22	Luxembourg					
709	EUR	Sartorius Stedim Biotech		169,806	0.14	3,490	EUR	Eurofins Scientific		205,840	0.16
15,444	EUR	Schneider Electric		2,807,410	2.25	11,838	EUR	Tenaris		186,389	0.15
777	EUR	SEB		87,801	0.07	Total - Luxembourg				392,229	0.31
28,837	EUR	Société Générale Paris		692,809	0.55						
2,395	EUR	Sodexo		238,590	0.19						
1,727	EUR	Teleperformance		228,050	0.18						
61,824	EUR	TotalEnergies		3,808,357	3.05						
9,131	EUR	Valeo		127,058	0.10						
22,430	EUR	Veolia Environnement		640,601	0.51						

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 December 31, 2023

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					
11,352	EUR	ABN Amro Group		154,274	0.12	7,496	EUR	DSM-Firmenich		689,632	0.55
660	EUR	Adyen		769,956	0.62	Total - Switzerland					
48,959	EUR	Aegon		256,937	0.21					689,632	0.55
5,315	EUR	Akzo Nobel		397,668	0.32	Spain					
1,696	EUR	arGEN-X		582,576	0.47	664	EUR	Acciona		88,511	0.07
1,441	EUR	ASM International		677,198	0.54	6,687	EUR	ACS		268,550	0.22
10,803	EUR	ASML Holding		7,364,404	5.91	1,969	EUR	Aena SME		323,113	0.26
4,800	EUR	ASR Nederland		204,960	0.16	15,390	EUR	Amadeus IT Group		998,503	0.80
2,294	EUR	BE Semiconductor Industries		313,016	0.25	171,150	EUR	Banco Bilbao Vizcaya Argentaria		1,407,880	1.13
2,385	EUR	Euronext		187,580	0.15	447,770	EUR	Banco Santander		1,692,347	1.36
3,299	EUR	Ferrari		1,006,855	0.81	120,395	EUR	Caixabank		448,592	0.36
14,859	EUR	Ferrovial		490,644	0.39	17,681	EUR	Cellnex Telecom		630,504	0.51
1,581	EUR	IMCD		249,087	0.20	8,295	EUR	EDP Renovaveis		153,665	0.12
100,697	EUR	ING Groep		1,362,028	1.09	6,158	EUR	Enagas		94,002	0.08
3,493	EUR	JDE Peets		85,089	0.07	9,225	EUR	Endesa		170,294	0.14
35,643	EUR	Koninklijke Ahold Delhaize		927,253	0.74	8,298	EUR	Grifols 'A'		128,246	0.10
106,428	EUR	Koninklijke KPN		331,843	0.27	186,330	EUR	Iberdrola		2,211,737	1.77
7,273	EUR	NN Group		260,010	0.21	32,760	EUR	Inditex		1,291,727	1.03
43,584	EUR	Prosus		1,176,114	0.94	3,874	EUR	Naturgy Energy		104,598	0.08
6,200	EUR	Qiagen		244,280	0.20	11,694	EUR	Red Electrica		174,358	0.14
3,323	EUR	Randstad Holding		188,481	0.15	40,081	EUR	Repsol		539,089	0.43
57,356	EUR	Stellantis		1,212,793	0.97	149,738	EUR	Telefonica		529,174	0.42
22,752	EUR	STMicroelectronics		1,029,414	0.82	Total - Spain					
25,194	EUR	Universal Music		650,257	0.52					11,254,890	9.02
8,096	EUR	Wolters Kluwer		1,041,955	0.83	Total - Shares					
Total - Netherlands				21,164,672	16.96					123,973,405	99.31
Austria						Total - Transferable securities admitted to an official exchange					
9,602	EUR	Erste Group Bank		352,681	0.28					123,973,405	99.31
4,199	EUR	OMV		166,994	0.13	Total - Investment in securities					
2,038	EUR	Verbund		171,294	0.14					123,973,405	99.31
3,513	EUR	Voestalpine		100,331	0.08	Portugal					
Total - Austria				791,300	0.63	87,684	EUR	Energias de Portugal		399,401	0.32
Portugal						15,079	EUR	Galp Energia		201,154	0.16
87,684	EUR	Energias de Portugal		399,401	0.32	7,564	EUR	Jeronimo Martins		174,275	0.14
15,079	EUR	Galp Energia		201,154	0.16	Total - Portugal					
7,564	EUR	Jeronimo Martins		174,275	0.14					774,830	0.62
Total - Portugal				774,830	0.62						

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 December 31, 2023		215,082,378	
	Assets		
	2.b Investments in securities at market value		272,952,622
	Cash at banks		729,886
	Receivable from subscriptions		1,943
	2.d Receivable on interests and dividends		159,139
	Total Assets		273,843,590
	Liabilities		
	Payable for redemptions		6,394
	Audit fees, printing and publishing expenses		24,620
	5 Service Fee payable		17,251
	4 Subscription tax payable		7,429
	3.a Management Fee payable		36,923
	Other liabilities		2,599
	Total Liabilities		95,216
	Net assets at the end of the reporting period		273,748,374
Statement of Operations and Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		272,743,288
	Net investment income / loss		910,345
	Change in unrealised appreciation/depreciation on:		
	Investments		16,325,408
	2.c Net realised gain/loss on investments		3,364,780
	2.e Net realised gain/loss on forward foreign exchange contracts		8
	2.g Net realised gain/loss on currency exchange		14
	Increase/Decrease in net assets resulting from operations		20,600,555
	Subscriptions of shares		11,245,928
	Redemptions of shares		-30,817,258
	12 Dividend distribution		-24,139
	Net assets at the end of the reporting period		273,748,374
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		15,970
	2.d Net dividends		1,422,012
	Total Income		1,437,982
	Expenses		
	3.a Management Fee		331,251
	Audit fees, printing and publishing expenses		18,317
	4 Subscription tax		14,395
	5 Service Fee		122,956
	9 Other expenses		40,718
	Total Expenses		527,637
	Net investment income / loss		910,345

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2023

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						Netherlands					
Shares						2,326	USD	Lyondell Basell Industries		221,156	0.08
Bermuda Islands						2,968	USD	NXP Semiconductor		681,690	0.25
2,473	USD	Arch Capital Group		183,670	0.07	Total - Netherlands					
332	USD	Everest Group		117,389	0.04					902,846	0.33
4,784	USD	Invesco		85,347	0.03	Switzerland					
2,796	USD	Liberty Global 'C'		52,117	0.02	2,304	USD	Bunge		232,589	0.08
Total - Bermuda Islands						2,782	USD	Chubb		628,732	0.23
				438,523	0.16	992	USD	Garmin		127,512	0.05
Ireland						2,893	USD	TE Connectivity		406,467	0.15
4,424	USD	Accenture 'A'		1,552,426	0.57	Total - Switzerland					
1,041	USD	Allegion		131,884	0.05					1,395,300	0.51
1,421	USD	Aon 'A'		413,539	0.15	United States					
2,969	USD	Eaton Corporation Public		714,995	0.26	1,071	USD	A.O. Smith		88,293	0.03
659	USD	Jazz Pharmaceuticals		81,057	0.03	11,037	USD	Abbott Laboratories		1,214,843	0.44
6,537	USD	Johnson Controls International		376,793	0.14	11,865	USD	AbbVie		1,838,719	0.67
3,325	USD	Linde		1,365,611	0.50	3,666	USD	Adobe		2,187,136	0.80
9,086	USD	Medtronic Holdings		748,505	0.27	11,839	USD	Advanced Micro Devices		1,745,187	0.64
2,290	USD	Pentair		166,506	0.06	4,019	USD	Aflac		331,568	0.12
1,969	USD	Seagate Technology		168,094	0.06	2,563	USD	Agilent Technologies		356,334	0.13
901	USD	Steris		198,085	0.07	2,775	USD	AirBnb		377,789	0.14
3,073	USD	Trane Technologies		749,505	0.27	1,220	USD	Akamai Technologies		144,387	0.05
722	USD	Willis Towers Watson		174,146	0.06	871	USD	Albemarle		125,842	0.05
Total - Ireland						2,761	USD	Albertsons		63,503	0.02
				6,841,146	2.49	556	USD	Align Technology		152,344	0.06
Jersey						1,774	USD	Allstate		248,325	0.09
14,498	USD	Ancor		139,761	0.05	2,450	USD	Ally Financial		85,554	0.03
2,198	USD	APTIV		197,205	0.07	970	USD	Alnylam Pharmaceuticals		185,668	0.07
3,323	USD	Clarivate		30,771	0.01	39,767	USD	Alphabet 'A'		5,555,051	2.02
1,922	USD	Ferguson Newco		371,081	0.14	35,219	USD	Alphabet 'C'		4,963,413	1.81
Total - Jersey						61,172	USD	Amazon.com		9,294,473	3.39
				738,818	0.27	4,876	USD	American Express		913,470	0.33
Canada						5,150	USD	American International Group		348,913	0.13
1,461	USD	Waste Connections		218,083	0.08	1,436	USD	American Water Works		189,538	0.07
Total - Canada						690	USD	Ameriprise Financial		262,083	0.10
				218,083	0.08	1,496	USD	Ametek		246,675	0.09
Liberia						4,073	USD	Amgen		1,173,105	0.43
1,636	USD	Royal Caribbean Cruises		211,846	0.08	4,502	USD	Amphenol Corporation		446,283	0.16
Total - Liberia						3,593	USD	Analog Devices		713,426	0.26
				211,846	0.08	746	USD	Ansysis		270,708	0.10
						2,176	USD	Anthem		1,026,115	0.37
						2,908	USD	Apollo Global Management		270,997	0.10

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
103,846	USD	Apple		19,993,469	7.29	585	USD	Burlington Stores		113,771	0.04
7,941	USD	Applied Materials		1,286,998	0.47	1,638	USD	C.H. Robinson Worldwide		141,507	0.05
1,924	USD	Aramark		54,064	0.02	2,479	USD	Cadence Design Systems		675,205	0.25
6,745	USD	Archer-Daniels Midland		487,124	0.18	2,774	USD	Campbell Soup		119,920	0.04
1,027	USD	Ares Management Corporation		122,131	0.04	2,779	USD	Capital One Financial		364,382	0.13
2,214	USD	Arista Networks		521,419	0.19	1,788	USD	Cardinal Health		180,230	0.07
576	USD	Arrow Electronics		70,416	0.03	354	USD	Carlisle		110,600	0.04
1,475	USD	Arthur J. Gallagher & Co		331,698	0.12	1,521	USD	Carmax		116,722	0.04
359	USD	Aspen Technology		79,034	0.03	9,119	USD	Carrier Global		523,887	0.19
550	USD	Assurant		92,670	0.03	1,636	USD	Catalent		73,505	0.03
50,000	USD	AT&T		839,000	0.31	3,627	USD	Caterpillar		1,072,395	0.39
1,050	USD	Atlassian Corporation		249,753	0.09	909	USD	Cboe Global Markets		162,311	0.06
1,004	USD	Atmos Energy		116,364	0.04	3,039	USD	CBRE		282,901	0.10
2,842	USD	Autodesk		691,970	0.25	895	USD	CDW		203,451	0.07
4,166	USD	Automatic Data Process		970,553	0.35	717	USD	Celanese		111,400	0.04
148	USD	Autozone		382,670	0.14	1,553	USD	Cencora		318,955	0.12
5,145	USD	Avantor		117,460	0.04	5,218	USD	Centene DE		387,228	0.14
724	USD	Avery Dennison		146,364	0.05	4,934	USD	Centerpoint Energy		140,964	0.05
740	USD	Axon Enterprise		191,164	0.07	1,324	USD	Ceridian HCM		88,867	0.03
7,681	USD	Baker Hughes		262,537	0.10	379	USD	Charles River Laboratories		89,596	0.03
2,733	USD	Ball		157,202	0.06	10,415	USD	Charles Schwab		716,552	0.26
47,524	USD	Bank of America		1,600,133	0.58	759	USD	Charter Communications		295,008	0.11
6,420	USD	Bank of New York Mellon		334,161	0.12	3,167	USD	Cheniere Energy		540,639	0.20
2,327	USD	Bath & Body Works		100,433	0.04	12,527	USD	Chevron		1,868,527	0.68
3,242	USD	Baxter International		125,336	0.05	859	USD	Chewy		20,298	0.01
2,088	USD	Becton Dickinson & Co		509,117	0.19	213	USD	Chipotle Mexican Grill		487,122	0.18
1,787	USD	Bentley Systems		93,246	0.03	2,309	USD	Church & Dwight		218,339	0.08
8,367	USD	Berkshire Hathaway 'B'		2,984,174	1.09	2,898	USD	Cigna Corporation		867,806	0.32
2,128	USD	Best Buy		166,580	0.06	1,210	USD	Cincinnati Financial		125,187	0.05
680	USD	Bill.com		55,481	0.02	744	USD	Cintas		448,379	0.16
1,780	USD	Biogen		460,611	0.17	29,309	USD	Cisco Systems		1,480,691	0.54
1,287	USD	BioMarin Pharmaceutical		124,093	0.05	14,810	USD	Citigroup		761,826	0.28
193	USD	Bio-Rad Laboratories		62,318	0.02	3,794	USD	Citizens Financial Group		125,733	0.05
1,272	USD	Bio-Techne		98,148	0.04	1,339	USD	Clorox		190,928	0.07
1,092	USD	BlackRock		886,486	0.32	1,869	USD	Cloudflare		155,613	0.06
263	USD	Booking Holdings		932,919	0.34	2,539	USD	CME Group		534,713	0.20
1,834	USD	Borg Warner		65,749	0.02	2,929	USD	CMS Energy		170,087	0.06
9,846	USD	Boston Scientific		569,197	0.21	31,942	USD	Coca-Cola		1,882,342	0.69
16,107	USD	Bristol Myers Squibb		826,450	0.30	1,518	USD	Cognex		63,361	0.02
2,781	USD	Broadcom		3,104,291	1.13	3,555	USD	Cognizant Technology Solutions		268,509	0.10
959	USD	Broadridge Financial Solutions		197,314	0.07	610	USD	Coinbase Global		106,091	0.04
1,820	USD	Brown & Brown		129,420	0.05	6,520	USD	Colgate-Palmolive		519,709	0.19
1,121	USD	Builders FirstSource		187,140	0.07	28,254	USD	Comcast		1,238,938	0.45

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
5,529	USD	Conagra Brands		158,461	0.06	5,468	USD	Eli Lilly & Co.		3,187,407	1.16
2,845	USD	Consolidated Edison		258,810	0.09	4,313	USD	Emerson Electric		419,784	0.15
430	USD	Cooper Companies		162,729	0.06	1,113	USD	Enphase Energy		147,072	0.05
6,266	USD	Copart		307,034	0.11	969	USD	Entegris		116,106	0.04
5,712	USD	Corning		173,930	0.06	445	USD	EPAM Systems		132,316	0.05
4,829	USD	Corteva		231,406	0.08	807	USD	Equifax		199,563	0.07
2,796	USD	Costar Group		244,342	0.09	3,353	USD	Equitable		111,655	0.04
3,104	USD	Costco Wholesale		2,048,888	0.75	2,886	USD	Essential Utilities		107,792	0.04
1,546	USD	CrowdStrike		394,725	0.14	1,736	USD	Estee Lauder 'A'		253,890	0.09
856	USD	Crown Holdings		78,829	0.03	1,075	USD	Etsy		87,129	0.03
16,018	USD	CSX		555,344	0.20	3,485	USD	Eversource Energy		215,094	0.08
973	USD	Cummins		233,102	0.09	1,570	USD	Exact Sciences		116,149	0.04
9,926	USD	CVS Health		783,757	0.29	1,698	USD	Expeditors International of Washington		215,986	0.08
5,498	USD	Danaher		1,271,907	0.46	567	USD	F5 Networks		101,482	0.04
811	USD	Darden Restaurants		133,247	0.05	324	USD	Factset Research System		154,564	0.06
2,578	USD	Darling Ingredients		128,488	0.05	211	USD	Fair Isaac		245,606	0.09
1,908	USD	Datadog		231,593	0.08	4,111	USD	Fastenal		266,269	0.10
1,208	USD	DaVita		126,550	0.05	1,837	USD	Fedex		464,706	0.17
269	USD	Deckers Outdoor Corporation		179,808	0.07	1,695	USD	Fidelity National Financial		86,479	0.03
2,115	USD	Deere & Co		845,725	0.31	4,235	USD	Fidelity National Information Services		254,396	0.09
2,283	USD	Dell Technologies		174,650	0.06	5,024	USD	Fifth Third Bancorp		173,278	0.06
1,966	USD	Delta Air Lines		79,092	0.03	79	USD	First Citizens BancShares 'A'		112,099	0.04
2,299	USD	Dentsply Sirona		81,821	0.03	883	USD	First Solar		152,123	0.06
3,008	USD	Dexcom		373,263	0.14	4,475	USD	FirstEnergy		164,054	0.06
567	USD	Dicks Sporting Goods		83,321	0.03	4,686	USD	Fiserv		622,488	0.23
2,113	USD	Discover Financial Services		237,501	0.09	522	USD	Fleetcor Technologies		147,522	0.05
1,697	USD	DocuSign		100,887	0.04	1,145	USD	FMC		72,192	0.03
1,676	USD	Dollar General		227,852	0.08	26,372	USD	Ford Motor		321,475	0.12
1,603	USD	Dollar Tree		227,706	0.08	4,962	USD	Fortinet		290,426	0.11
311	USD	Domino's Pizza		128,204	0.05	2,898	USD	Fortive		213,380	0.08
1,749	USD	Doordash		172,959	0.06	2,184	USD	Fortune Brands Home & Security		166,290	0.06
1,322	USD	Dover		203,337	0.07	2,625	USD	Fox 'A'		77,884	0.03
8,337	USD	Dow		457,201	0.17	1,225	USD	Fox 'B'		33,871	0.01
2,281	USD	Dr Horton		346,666	0.13	2,806	USD	Franklin Resources		83,591	0.03
3,008	USD	Dropbox		88,676	0.03	10,746	USD	Freeport McMoRan		457,457	0.17
2,873	USD	Dupont De Nemours		221,020	0.08	610	USD	Gartner		275,177	0.10
1,767	USD	Dynatrace		96,637	0.04	598	USD	Generac Holdings		77,286	0.03
1,170	USD	Eastman Chemical		105,089	0.04	10,093	USD	General Mills		657,458	0.24
4,134	USD	Ebay		180,325	0.07	9,809	USD	General Motors		352,339	0.13
3,451	USD	Ecolab		684,506	0.25	940	USD	Genuine Parts		130,190	0.05
2,588	USD	Edison International		185,016	0.07	13,881	USD	Gilead Sciences		1,124,500	0.41
8,911	USD	Edwards LifeSciences		679,464	0.25	1,786	USD	Global Payments		226,822	0.08
2,087	USD	Electronic Arts		285,522	0.10	1,159	USD	GoDaddy		123,039	0.04

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
2,501	USD Goldman Sachs Group		964,811	0.35	19,254	USD JPMorgan Chase & Co		3,275,104	1.20
1,327	USD Graco		115,131	0.04	3,441	USD Juniper Networks		101,441	0.04
7,826	USD Halliburton		282,910	0.10	4,047	USD Kellanova		226,268	0.08
2,522	USD Hartford Financial Services Group		202,718	0.07	7,726	USD Keurig Dr Pepper		257,430	0.09
2,125	USD Hasbro		108,503	0.04	8,781	USD Keycorp		126,446	0.05
2,126	USD HCA Healthcare		575,466	0.21	1,501	USD Keysight Technologies		238,794	0.09
364	USD Heico		65,109	0.02	3,988	USD Kimberly Clark		484,582	0.18
457	USD Heico 'A'		65,095	0.02	12,897	USD Kinder Morgan		227,503	0.08
719	USD Henry Jack & Associates		117,492	0.04	961	USD KLA Tencor		558,629	0.20
1,446	USD Henry Schein		109,477	0.04	1,368	USD Knight-Swift Transportation		78,865	0.03
13,871	USD Hewlett Packard Enterprise		235,530	0.09	6,232	USD Kraft Heinz		230,459	0.08
1,599	USD HF Sinclair Corporation		88,856	0.03	5,375	USD Kroger		245,691	0.09
1,738	USD Hilton		316,472	0.12	928	USD Laboratory Corporation of America Holdings		210,925	0.08
2,437	USD Hologic		174,124	0.06	1,449	USD Lam Research		1,134,944	0.41
7,130	USD Home Depot		2,470,902	0.90	1,639	USD Lamb Weston		177,160	0.06
3,246	USD Hormel Foods		104,229	0.04	1,187	USD Lattice Semiconductor Corporation		81,891	0.03
2,914	USD Howmet Aerospace		157,706	0.06	563	USD Lear		79,501	0.03
5,740	USD HP Enterprise		172,717	0.06	1,665	USD Lennar		248,152	0.09
446	USD Hubbell		146,703	0.05	321	USD Lennox International		143,654	0.05
408	USD Hubspot		236,860	0.09	1,568	USD Liberty Formula One 'C'		98,988	0.04
1,112	USD Humana		509,085	0.19	1,318	USD Live Nation Entertainment		123,365	0.05
12,941	USD Huntington Bancshares		164,610	0.06	3,242	USD LKQ		154,935	0.06
369	USD Hyatt Hotels Corporation		48,121	0.02	1,472	USD Loews		102,436	0.04
7,152	USD IBM		1,169,710	0.43	4,395	USD Lowe's Companies		978,107	0.36
720	USD IDEX		156,319	0.06	663	USD LPL Financial Holdings		150,912	0.06
1,632	USD IDEXX Laboratories		905,842	0.33	5,555	USD Lucid Group		23,387	0.01
2,386	USD Illinois Tool Works		624,989	0.23	1,023	USD Lululemon Athletica		523,050	0.19
924	USD Illumina		128,658	0.05	1,258	USD M&T Bank		172,447	0.06
1,554	USD Incyte Corporation		97,576	0.04	500	USD Manhattan Associates		107,660	0.04
2,925	USD Ingersoll-Rand		226,220	0.08	2,835	USD Marathon Petroleum		420,601	0.15
702	USD Insulet		152,320	0.06	382	USD Marketaxess Holding		111,869	0.04
36,553	USD Intel		1,836,788	0.67	1,766	USD Marriott International		398,251	0.15
4,160	USD Intercontinental Exchange		534,269	0.20	3,638	USD Marsh & McLennan		689,292	0.25
2,385	USD International Flavors & Fragrances		193,113	0.07	461	USD Martin Marietta Materials		229,998	0.08
3,959	USD International Paper		143,118	0.05	8,614	USD Marvell Technology Group		519,510	0.19
3,160	USD Interpublic Group		103,142	0.04	1,606	USD Masco		107,570	0.04
2,320	USD Intuit		1,450,070	0.53	5,873	USD Mastercard		2,504,893	0.92
2,554	USD Intuitive Surgical		861,617	0.31	2,419	USD Match Group		88,294	0.03
2,453	USD Iqvia Holdings		567,575	0.21	2,617	USD McCormick & Co		179,055	0.07
900	USD Jabil		114,660	0.04	4,835	USD McDonald's		1,433,626	0.52
836	USD JB Hunt Transport Services		166,983	0.06	1,150	USD McKesson		532,427	0.19
1,108	USD JM Smucker		140,029	0.05	359	USD Mercadolibre		564,183	0.21
16,511	USD Johnson & Johnson		2,587,934	0.95					

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2023

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)
18,451	USD	Merck & Co		2,011,528	0.73	5,760	USD	Paramount Global		85,190	0.03
5,321	USD	Metlife		351,878	0.13	922	USD	Parker-Hannifin		424,765	0.16
192	USD	Mettler Toledo International		232,888	0.09	3,108	USD	Paychex		370,194	0.14
4,104	USD	Microchip Technology		370,099	0.14	471	USD	Paycom Software		97,365	0.04
8,321	USD	Micron Technology		710,114	0.26	508	USD	Paylocity		83,744	0.03
47,469	USD	Microsoft		17,850,242	6.51	7,885	USD	PayPal Holdings		484,218	0.18
2,236	USD	Moderna		222,370	0.08	10,469	USD	PepsiCo		1,778,055	0.65
493	USD	Mohawk Industries		51,026	0.02	40,940	USD	Pfizer		1,178,663	0.43
491	USD	Molina Healthcare		177,403	0.06	4,209	USD	Phillips 66		560,386	0.20
9,078	USD	Mondelez International		657,520	0.24	3,750	USD	PNC Financial Services Group		580,688	0.21
512	USD	Mongoddb		209,331	0.08	338	USD	Pool		134,764	0.05
350	USD	Monolithic Power Systems		220,773	0.08	1,924	USD	PPG Industries		287,734	0.11
5,057	USD	Monster Beverage		291,334	0.11	1,936	USD	Principal Financial Group		152,305	0.06
1,441	USD	Moodys		562,797	0.21	16,283	USD	Procter & Gamble		2,386,111	0.87
9,129	USD	Morgan Stanley		851,279	0.31	4,275	USD	Progressive		680,922	0.25
2,879	USD	Mosaic		102,867	0.04	2,820	USD	Prudential Financial		292,462	0.11
1,382	USD	Motorola Solutions		432,690	0.16	995	USD	PTC		174,085	0.06
3,055	USD	NASDAQ		177,618	0.06	1,724	USD	Pultegroup		177,951	0.07
1,659	USD	NetApp		146,257	0.05	789	USD	Qorvo		88,849	0.03
2,956	USD	Netflix		1,439,217	0.53	8,111	USD	Qualcomm		1,173,094	0.43
648	USD	Neurocrine Biosciences		85,380	0.03	1,119	USD	Quanta Services		241,480	0.09
5,132	USD	Newmont Goldcorp		212,413	0.08	1,537	USD	Quest Diagnostics		211,922	0.08
3,204	USD	News		78,658	0.03	1,616	USD	Raymond James Financial		180,184	0.07
8,343	USD	Nike		905,800	0.33	839	USD	Regeneron Pharmaceuticals		736,885	0.27
469	USD	Nordson		123,891	0.05	8,576	USD	Regions Financial		166,203	0.06
2,006	USD	Norfolk Southern		474,178	0.17	378	USD	Reliance Steel & Aluminium		105,719	0.04
1,611	USD	Northern Trust		135,936	0.05	799	USD	Repligen		143,660	0.05
5,731	USD	Norton Life Lock		130,781	0.05	1,446	USD	Republic Services		238,460	0.09
2,945	USD	Nucor		512,548	0.19	1,255	USD	Resmed		215,885	0.08
17,050	USD	Nvidia		8,443,500	3.07	849	USD	Revvity 'B'		92,804	0.03
21	USD	NVR		147,009	0.05	5,276	USD	Rivian Automotive		123,775	0.05
411	USD	O'Reilly Automotive		390,483	0.14	1,238	USD	Robert Half International		108,845	0.04
1,162	USD	Okta		105,196	0.04	5,000	USD	Robinhood Markets		63,700	0.02
1,015	USD	Old Dominion Freight Lines		411,410	0.15	695	USD	Rockwell Automation		215,784	0.08
1,317	USD	Omnicom Group		113,934	0.04	944	USD	Roku		86,527	0.03
3,797	USD	On Semiconductor		317,163	0.12	1,836	USD	Rollins		80,178	0.03
8,902	USD	Oneok		625,098	0.23	643	USD	Roper Technologies		350,544	0.13
11,140	USD	Oracle		1,174,490	0.43	2,540	USD	Ross Stores		351,511	0.13
2,847	USD	Otis Worldwide		254,721	0.09	1,011	USD	RPM International		112,858	0.04
922	USD	Owens Corning		136,668	0.05	2,452	USD	S&P Global		1,080,155	0.39
3,740	USD	Paccar		365,211	0.13	7,061	USD	Salesforce.com		1,858,032	0.68
750	USD	Packaging Corp of America		122,183	0.04	1,443	USD	Sealed Air		52,698	0.02
2,543	USD	Palo Alto Networks		749,880	0.27	4,692	USD	Sempra Energy		350,633	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 December 31, 2023

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)
1,574	USD	ServiceNow		1,112,015	0.41	1,133	USD	U-Haul Holding Company		79,809	0.03
1,846	USD	Sherwin-Williams		575,767	0.21	2,508	USD	UIPath		62,299	0.02
9,401	USD	Sirius XM Holdings		51,423	0.02	413	USD	Ulta Beauty		202,366	0.07
1,317	USD	Skyworks Solutions		148,057	0.05	4,330	USD	Union Pacific		1,063,535	0.39
6,870	USD	Snap		116,309	0.04	5,296	USD	United Parcel Service		832,690	0.30
446	USD	Snap-On		128,823	0.05	523	USD	United Rentals		299,899	0.11
1,585	USD	Snowflake		315,415	0.12	311	USD	United Therapeutics		68,386	0.02
449	USD	Solaredge Technologies		42,026	0.02	6,742	USD	UnitedHealth Group		3,549,460	1.30
1,309	USD	Southwest Airlines		37,804	0.01	1,722	USD	Unity Software		70,413	0.03
1,138	USD	Splunk		173,374	0.06	11,516	USD	US Bancorp		498,412	0.18
3,787	USD	Square		292,924	0.11	440	USD	Vail Resorts		93,927	0.03
1,276	USD	Stanley Black & Decker		125,176	0.05	3,183	USD	Valero Energy		413,790	0.15
8,333	USD	Starbucks		800,051	0.29	1,176	USD	Veeva Systems		226,404	0.08
2,759	USD	State Street		213,712	0.08	603	USD	Verisign		124,194	0.05
1,507	USD	Steel Dynamics		177,977	0.07	1,014	USD	Verisk Analytics		242,204	0.09
2,354	USD	Stryker		704,929	0.26	30,846	USD	Verizon Communications		1,162,894	0.42
4,634	USD	Synchrony Financial		176,972	0.06	1,956	USD	Vertex Pharmaceuticals		795,877	0.29
1,306	USD	Synopsys		672,472	0.25	4,249	USD	VF Corporation		79,881	0.03
3,188	USD	Sysco		233,138	0.09	9,773	USD	Viatris		105,842	0.04
3,322	USD	T - Mobile USA		532,616	0.19	11,130	USD	Visa		2,897,696	1.06
1,571	USD	T. Rowe Price Group		169,181	0.06	939	USD	Vulcan Materials		213,162	0.08
1,330	USD	Take Two Interactive Software		214,064	0.08	6,740	USD	Walgreens Boots Alliance		175,981	0.06
1,599	USD	Targa Resources		138,905	0.05	9,972	USD	Walmart		1,572,086	0.57
4,582	USD	Target		652,568	0.24	13,429	USD	Walt Disney		1,212,504	0.44
439	USD	Teleflex		109,460	0.04	16,586	USD	Warner Bros. Discovery		188,749	0.07
1,280	USD	Teradyne		138,906	0.05	3,073	USD	Waste Management		550,374	0.20
18,787	USD	Tesla		4,668,193	1.71	662	USD	Waters Corporation		217,950	0.08
8,068	USD	Texas Instruments		1,375,271	0.50	257	USD	Watsco		110,117	0.04
1,141	USD	The Hershey		212,728	0.08	1,386	USD	Webster Financial		70,353	0.03
2,593	USD	Thermo Fisher Scientific		1,376,338	0.50	604	USD	West Pharmaceutical Services		212,680	0.08
8,209	USD	TJX Companies		770,086	0.28	2,722	USD	Western Digital		142,551	0.05
1,098	USD	Toro		105,397	0.04	1,433	USD	Westinghouse Air Brake Technologies		181,848	0.07
1,020	USD	Tractor Supply		219,331	0.08	348	USD	Westlake Chemical		48,706	0.02
903	USD	Tradeweb Markets		82,065	0.03	2,160	USD	Westrock		89,683	0.03
384	USD	Transdigm Group		388,454	0.14	518	USD	Whirlpool		63,077	0.02
1,610	USD	TransUnion		110,623	0.04	10,305	USD	Williams Companies		358,923	0.13
2,155	USD	Travelers Companies		410,506	0.15	1,656	USD	Wolfspeed		72,053	0.03
2,104	USD	Trimble Navigation		111,933	0.04	2,518	USD	Workday		695,119	0.25
11,152	USD	Truist Financial		411,732	0.15	1,387	USD	WR Berkley		98,089	0.04
1,761	USD	Twilio		133,607	0.05	348	USD	WW Grainger		288,384	0.11
292	USD	Tyler Technologies		122,091	0.04	1,805	USD	Xylem		206,420	0.08
2,031	USD	Tyson Foods		109,166	0.04	1,473	USD	Yum Brands		192,462	0.07
13,564	USD	Uber		835,135	0.31	423	USD	Zebra Technologies		115,619	0.04

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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 December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
1,299	USD	Zillow Group		75,160	0.03
1,736	USD	Zimmer Biomet Holdings		211,271	0.08
5,655	USD	Zoetis		1,116,127	0.41
1,772	USD	Zoom Video Communctins		127,425	0.05
3,586	USD	ZoomInfo Technologies		66,305	0.02
826	USD	Zscaler		183,009	0.07
Total - United States				261,473,058	95.52
United Kingdom					
2,969	USD	Royalty Pharma		83,399	0.03
1,479	USD	Sensata Technologies		55,566	0.02
Total - United Kingdom				138,965	0.05
Curacao					
11,415	USD	Schlumberger		594,037	0.22
Total - Curacao				594,037	0.22
Total - Shares				272,952,622	99.71
Total - Transferable securities admitted to an official exchange				272,952,622	99.71
Total - Investment in securities				272,952,622	99.71

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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 December 31, 2023		183,693,193	
	Assets		
	2.b Investments in securities at market value		208,219,887
	Cash at banks		1,284,067
	Receivable from subscriptions		113,349
	2.d Receivable on interests and dividends		75,712
	10.a Unrealised gain on forward foreign exchange contracts		518
	Other assets		4,190
	Total Assets		209,697,723
	Liabilities		
	Payable for redemptions		9,218
	Payable for investment purchased		601,080
	Payable on bank interests		19
	Audit fees, printing and publishing expenses		21,680
	5 Service Fee payable		17,626
	4 Subscription tax payable		10,088
	3.a Management Fee payable		74,210
	Other liabilities		4,761
	Total Liabilities		738,682
	Net assets at the end of the reporting period		208,959,041
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		198,811,008
	Net investment income / loss		361,745
	Change in unrealised appreciation/depreciation on:		
	Investments		7,821,135
	Forward foreign exchange contracts		518
	2.c Net realised gain/loss on investments		6,917,322
	2.e Net realised gain/loss on forward foreign exchange contracts		25,706
	2.g Net realised gain/loss on currency exchange		-11,322
	Increase/Decrease in net assets resulting from operations		15,115,104
	Subscriptions of shares		12,732,696
	Redemptions of shares		-17,682,633
	12 Dividend distribution		-17,134
	Net assets at the end of the reporting period		208,959,041
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		12,357
	2.d Net dividends		1,031,243
	Other income		12
	Total Income		1,043,612
	Expenses		
	3.a Management Fee		452,202
	Audit fees, printing and publishing expenses		16,638
	4 Subscription tax		11,981
	Bank interests		90
	5 Service Fee		101,275
	9 Other expenses		99,681
	Total Expenses		681,867
	Net investment income / loss		361,745

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2023

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						Cayman Islands					
Shares						112,800 HKD Tencent Holdings 4,241,267 2.03					
China						24,907 USD Alibaba Group Holding 1,930,542 0.92					
2,805,000	HKD	China Longyuan Power Group 'H'		2,126,596	1.02	Total - Cayman Islands 6,171,809 2.95					
Total - China 2,126,596 1.02						Netherlands					
Denmark						3,059 EUR ASML Holding 2,303,549 1.10					
19,376	DKK	Novo Nordisk		2,004,394	0.96	Total - Netherlands 2,303,549 1.10					
Total - Denmark 2,004,394 0.96						Korea, Republic Of					
Germany						2,857 USD Samsung Electronics 144A 4,279,786 2.05					
85,953	EUR	Deutsche Post		4,258,892	2.04	Total - Korea, Republic Of 4,279,786 2.05					
12,795	EUR	SAP		1,971,410	0.94	Switzerland					
Total - Germany 6,230,302 2.98						30,755 CHF Georg Fischer 2,232,674 1.07					
France						34,100 CHF Nestlé 3,950,680 1.89					
9,193	EUR	Kering		4,051,864	1.94	1,504 CHF Partners Group Holding 2,167,589 1.04					
4,253	EUR	L'Oreal		2,117,188	1.01	14,231 CHF Roche Holding 4,134,116 1.98					
43,701	EUR	Sanofi		4,333,102	2.07	Total - Switzerland 12,485,059 5.98					
60,416	EUR	TotalEnergies		4,111,094	1.97	Spain					
Total - France 14,613,248 6.99						161,073 EUR Iberdrola 2,112,021 1.01					
Hong-Kong						Total - Spain 2,112,021 1.01					
473,600	HKD	Aia Group		4,127,340	1.98	United States					
4,564,000	HKD	CSPC Pharmaceutical		4,243,388	2.03	3,224 USD Adobe 1,923,438 0.92					
Total - Hong-Kong 8,370,728 4.01						43,909 USD Alphabet 'A' 6,133,648 2.94					
Ireland						26,997 USD Amazon.com 4,101,924 1.96					
52,551	EUR	Smurfit Kappa Group		2,082,851	1.00	14,499 USD Amgen 4,176,002 2.00					
Total - Ireland 2,082,851 1.00						20,793 USD Apple 4,003,276 1.92					
Japan						24,826 USD CF Industries Holding 1,973,667 0.94					
43,800	JPY	Nintendo		2,286,310	1.09	81,148 USD Cisco Systems 4,099,597 1.96					
47,000	JPY	Sony		4,470,631	2.14	67,236 USD Coca-Cola 3,962,217 1.90					
Total - Japan 6,756,941 3.23						52,962 USD Colgate-Palmolive 4,221,601 2.02					
						92,515 USD Comcast 4,056,783 1.94					
						123,448 USD CSX 4,279,942 2.05					
						8,009 USD Cummins 1,918,716 0.92					
						10,438 USD Deere & Co 4,173,843 2.00					
						15,063 USD EOG Resources 1,821,870 0.87					
						28,872 USD Estee Lauder 'A' 4,222,530 2.02					
						20,365 USD Exxon Mobil 2,036,093 0.97					

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.

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2023

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
23,791	USD F5 Networks		4,258,113	2.04
34,940	USD Fortinet		2,045,038	0.98
5,441	USD Goldman Sachs Group		2,098,975	1.00
25,399	USD JPMorgan Chase & Co		4,320,370	2.07
13,929	USD Keysight Technologies		2,215,965	1.06
7,254	USD KLA Tencor		4,216,750	2.02
5,300	USD Lam Research		4,151,278	1.99
19,216	USD Lowe's Companies		4,276,521	2.05
60,286	USD Masco		4,037,956	1.93
38,223	USD Merck & Co		4,167,071	1.99
16,218	USD Microsoft		6,098,617	2.92
7,366	USD MSCI		4,166,578	1.99
38,329	USD Nike		4,161,380	1.99
4,304	USD Nvidia		2,131,427	1.02
17,843	USD Oracle		1,881,187	0.90
67,023	USD PayPal Holdings		4,115,882	1.97
15,608	USD Qualcomm		2,257,385	1.08
9,773	USD S&P Global		4,305,202	2.06
25,204	USD Texas Instruments		4,296,274	2.06
7,955	USD UnitedHealth Group		4,188,069	2.00
10,098	USD Vertex Pharmaceuticals		4,108,775	1.97
15,666	USD Visa		4,078,643	1.95
Total - United States			138,682,603	66.37
Total - Shares			208,219,887	99.65
Total - Transferable securities admitted to an official exchange			208,219,887	99.65
Total - Investment in securities			208,219,887	99.65

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 – Vontobel ESG Global Allocation

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2023		226,121,287	
	Assets		
	2.b Investments in securities at market value		228,955,367
	Cash at banks		4,295,292
	2.d Receivable on interests and dividends		1,238,812
	2.h Formation expenses		1,711,289
	10.a Unrealised gain on forward foreign exchange contracts		213,998
	Other assets		24,992
	Total Assets		236,439,750
	Liabilities		
	Payable for redemptions		26,785
	Payable on bank interests		2
	Audit fees, printing and publishing expenses		23,923
	5 Service Fee payable		41,102
	4 Subscription tax payable		29,224
	3.a Management Fee payable		221,199
	Other liabilities		22,191
	Total Liabilities		364,426
	Net assets at the end of the reporting period		236,075,324
Statement of Operations and			
Changes in Net Assets			
from July 1, 2023			
to December 31, 2023			
	Net assets at the beginning of the reporting period		242,943,958
	Net investment income / loss		-895,709
	Change in unrealised appreciation/depreciation on:		
	Investments		8,466,344
	Forward foreign exchange contracts		425,182
	2.c Net realised gain/loss on investments		-3,284,101
	2.e Net realised gain/loss on forward foreign exchange contracts		-397,259
	2.g Net realised gain/loss on currency exchange		-20,204
	Increase/Decrease in net assets resulting from operations		4,294,253
	Redemptions of shares		-11,162,887
	Net assets at the end of the reporting period		236,075,324
Statement of Net Income / Loss			
from July 1, 2023			
to December 31, 2023			
	Income		
	Bank interests		124,591
	2.d Net interests on bonds		1,086,039
	2.d Net dividends		446,391
	Other income		1,280
	Total Income		1,658,301
	Expenses		
	3.a Management Fee		1,376,230
	Audit fees, printing and publishing expenses		16,440
	4 Subscription tax		53,202
	5 Service Fee		270,630
	9 Other expenses		837,508
	Total Expenses		2,554,010
	Net investment income / loss		-895,709

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2023

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											
China											
305,822	CNY	JiangSu ZhongTian		487,557	0.21						
Total - China				487,557	0.21						
Denmark											
42,046	DKK	Vestas Wind Systems		1,208,714	0.51						
Total - Denmark				1,208,714	0.51						
Germany											
41,411	EUR	Infineon Technologies		1,565,336	0.66						
19,529	EUR	Kion Group		755,186	0.32						
13,057	EUR	Siemens		2,218,645	0.94						
Total - Germany				4,539,167	1.92						
France											
14,853	EUR	Air Liquide		2,615,910	1.11						
73,935	EUR	Alstom		900,528	0.38						
38,841	EUR	Saint-Gobain		2,589,141	1.10						
9,676	EUR	Schneider Electric		1,758,903	0.75						
57,593	EUR	Veolia Environnement		1,644,856	0.70						
Total - France				9,509,338	4.04						
Ireland											
25,524	EUR	Smurfit Kappa Group		915,801	0.39						
21,956	USD	Johnson Controls International		1,145,651	0.49						
8,254	USD	Linde		3,068,846	1.30						
9,628	USD	Trane Technologies		2,125,804	0.90						
Total - Ireland				7,256,102	3.08						
Italy											
64,703	EUR	Prysmian		2,663,823	1.13						
Total - Italy				2,663,823	1.13						
Japan											
67,200	JPY	Daifuku		1,230,871	0.52						
38,200	JPY	East Japan Railway		1,993,967	0.84						
81,500	JPY	Murata Manufacturing		1,566,325	0.66						
17,400	JPY	Nidec		636,298	0.27						
64,400	JPY	Rohm		1,117,555	0.47						
6,376	JPY	Shimano		893,962	0.38						
Total - Japan				7,438,978	3.14						
Jersey											
11,116	GBP	Ferguson Newco		1,935,135	0.82						
Total - Jersey				1,935,135	0.82						
Cayman Islands											
782,000	HKD	Xinyi Solar		413,407	0.18						
Total - Cayman Islands				413,407	0.18						
Canada											
24,837	CAD	Stantec		1,813,933	0.77						
22,227	CAD	West Fraser Timber		1,729,828	0.73						
Total - Canada				3,543,761	1.50						
Netherlands											
2,884	EUR	ASML Holding		1,966,023	0.83						
10,015	USD	NXP Semiconductor		2,082,329	0.88						
Total - Netherlands				4,048,352	1.71						
Austria											
21,548	EUR	Andritz		1,215,307	0.51						
Total - Austria				1,215,307	0.51						
Korea, Republic Of											
115,415	KRW	Hanon Systems		591,054	0.25						
4,746	KRW	Samsung SDI		1,573,645	0.67						
Total - Korea, Republic Of				2,164,699	0.92						
Spain											
44,488	EUR	EDP Renovaveis		824,140	0.35						
244,773	EUR	Iberdrola		2,905,456	1.23						
Total - Spain				3,729,596	1.58						

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 December 31, 2023

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											
103,000	TWD	Chroma Ate		647,118	0.27						
Total - Taiwan				647,118	0.27						
United States											
18,433	USD	A.O. Smith		1,375,654	0.58						
16,914	USD	American Water Works		2,020,983	0.86						
4,956	USD	Ansys		1,628,057	0.69						
21,971	USD	Applied Materials		3,223,501	1.37						
30,570	USD	Carrier Global		1,589,867	0.67						
12,060	USD	Clean Harbors		1,905,210	0.81						
9,678	USD	Ecolab		1,737,773	0.74						
6,934	USD	First Solar		1,081,419	0.46						
29,364	USD	Hannon Armstrong Sustainable Infrastructure Capital		733,136	0.31						
14,092	USD	Itron		963,280	0.41						
6,873	USD	Keysight Technologies		989,839	0.42						
29,757	USD	LKQ		1,287,364	0.55						
18,422	USD	Mastec		1,262,765	0.53						
29,653	USD	NextEra Energy		1,630,492	0.69						
11,327	USD	Power Integrations		841,950	0.36						
13,395	USD	Quanta Services		2,616,794	1.11						
10,447	USD	Regal Beloit		1,399,869	0.59						
4,049	USD	Roper Technologies		1,998,274	0.85						
7,214	USD	Synopsys		3,362,659	1.42						
11,384	USD	Tetra Tech		1,720,302	0.73						
26,773	USD	Trimble Navigation		1,289,389	0.55						
8,180	USD	Union Pacific		1,818,831	0.77						
6,730	USD	Universal Display		1,165,238	0.49						
9,603	USD	Veralto		715,107	0.30						
22,837	USD	Xylem		2,364,223	1.00						
3,722	USD	Zebra Technologies		920,956	0.39						
Total - United States				41,642,932	17.65						
United Kingdom											
82,986	GBP	Ceres Power		175,065	0.07						
126,801	GBP	National Grid		1,548,195	0.66						
8,826	GBP	Spirax - Sarco Engineering		1,069,984	0.45						
Total - United Kingdom				2,793,244	1.18						
Total - Shares				95,237,230	40.35						
Bonds											
Belgium											
3,000,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	3,101,760	1.31					
493,539	EUR	European Union	0.400%	04.02.37	365,485	0.15					
6,943,136	EUR	European Union	1.250%	04.02.43	5,201,728	2.21					
Total - Belgium					8,668,973	3.67					
Denmark											
6,473,840	DKK	Denmark	0.000%	15.11.31	736,348	0.31					
2,913,000	EUR	Orsted	3.250%	13.09.31	2,892,347	1.23					
809,000	EUR	Orsted	3.625%	01.03.26	813,239	0.34					
809,000	EUR	Orsted	3.750%	01.03.30	827,963	0.35					
1,944,000	EUR	Orsted	4.125%	01.03.35	2,025,318	0.86					
530,000	GBP	Orsted	5.125%	13.09.34	610,162	0.26					
Total - Denmark					7,905,377	3.35					
Germany											
4,166,000	EUR	E.ON	0.600%	01.10.32	3,394,957	1.44					
1,980,000	EUR	E.ON	0.875%	18.10.34	1,599,246	0.68					
3,641,000	EUR	E.ON	1.625%	29.03.31	3,293,321	1.40					
3,495,000	EUR	Kreditanstalt für Wiederaufbau	0.000%	15.09.28	3,126,627	1.32					
Total - Germany					11,414,151	4.84					
France											
1,045,000	EUR	Axa	1.375%	07.10.41	865,344	0.37					
1,000,000	EUR	CNP Assurances	2.000%	27.07.50	869,830	0.37					
600,000	EUR	Engie	1.500%	31.12.99	529,626	0.22					
1,800,000	EUR	Engie	1.875%	31.12.99	1,496,790	0.63					
Total - France					3,761,590	1.59					
Italy											
1,457,000	EUR	Acea	0.250%	28.07.30	1,200,379	0.51					
5,800,000	EUR	Credit Agricole Italia	0.125%	15.03.33	4,371,460	1.85					
2,778,000	EUR	Terna - Rete Elettrica Nazionale	2.375%	31.12.99	2,495,727	1.06					
Total - Italy					8,067,566	3.42					

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 December 31, 2023

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
Japan						
1,410,000	EUR	East Japan Railway	4.110%	22.02.43	1,506,515	0.64
Total - Japan				1,506,515	0.64	
Liechtenstein						
1,247,000	EUR	Swiss Life	0.500%	15.09.31	1,014,135	0.43
Total - Liechtenstein				1,014,135	0.43	
Luxembourg						
3,641,000	EUR	European Investment Bank	0.000%	15.11.27	3,332,826	1.41
3,465,000	EUR	European Investment Bank	0.050%	15.11.29	3,024,841	1.28
2,600,000	USD	European Investment Bank	1.625%	13.05.31	2,009,860	0.85
Total - Luxembourg				8,367,527	3.54	
Netherlands						
1,900,000	EUR	Alliander	0.375%	10.06.30	1,634,779	0.69
3,641,000	EUR	Alliander	0.875%	24.06.32	3,118,844	1.32
1,400,000	EUR	Energias de Portugal Finance	1.875%	21.09.29	1,309,574	0.55
1,500,000	EUR	Iberdrola International	1.450%	31.12.99	1,367,955	0.58
1,700,000	EUR	Iberdrola International	1.825%	31.12.99	1,450,457	0.61
2,273,000	EUR	Tennet	2.374%	31.12.99	2,210,333	0.94
3,236,000	EUR	Tennet	2.750%	17.05.42	3,045,464	1.29
3,242,000	USD	Energias de Portugal Finance	1.710%	24.01.28	2,610,798	1.11
Total - Netherlands				16,748,204	7.09	
Austria						
5,200,000	EUR	Verbund	0.900%	01.04.41	3,737,032	1.58
1,400,000	EUR	Verbund	1.500%	20.11.24	1,375,164	0.58
Total - Austria				5,112,196	2.16	
Portugal						
900,000	EUR	Energias de Portugal	1.500%	14.03.82	811,062	0.34
1,400,000	EUR	Energias de Portugal	1.700%	20.07.80	1,341,816	0.57
1,700,000	EUR	Energias de Portugal	1.875%	02.08.81	1,586,270	0.67
Total - Portugal				3,739,148	1.58	
Switzerland						
1,170,000	EUR	Eurofima	0.010%	23.06.28	1,045,477	0.44
352,000	EUR	Eurofima	0.150%	10.10.34	268,523	0.11
Total - Switzerland				1,314,000	0.55	
Spain						
2,800,000	EUR	Acciona	0.375%	07.10.27	2,515,436	1.07
4,600,000	EUR	Acciona	1.375%	26.01.32	3,873,982	1.64
2,800,000	EUR	Acciona	3.750%	25.04.30	2,771,412	1.17
5,554,000	EUR	Madrid	0.160%	30.07.28	4,941,005	2.10
1,600,000	EUR	Red Electrica	0.375%	24.07.28	1,450,240	0.61
3,800,000	EUR	Red Electrica	0.500%	24.05.33	3,123,144	1.32
1,300,000	EUR	Red Electrica	4.625%	31.12.99	1,326,637	0.56
Total - Spain				20,001,856	8.47	
United States						
972,000	USD	Verizon Communications	1.500%	18.09.30	725,975	0.31
2,400,000	USD	Verizon Communications	2.850%	03.09.41	1,609,009	0.68
2,221,000	USD	Verizon Communications	3.875%	01.03.52	1,639,859	0.69
Total - United States				3,974,843	1.68	

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 December 31, 2023

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)			
United Kingdom						Italy								
1,457,000	EUR	National Grid	3.875%	16.01.29	1,498,437	0.63	2,872,000	EUR	ERG	0.875%	15.09.31	2,314,889	0.98	
1,619,000	EUR	Scottish & Southern Energy	2.875%	01.08.29	1,603,668	0.68	Total - Italy					2,314,889	0.98	
1,733,000	GBP	Scottish Hydro-Electric Transmission PLC	1.500%	24.03.28	1,792,122	0.76	Total - Bonds					5,963,317	2.53	
1,746,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125%	24.03.36	1,527,585	0.65	Total - Transferable securities and money market instruments dealt in on another regulated market					5,963,317	2.53	
971,000	GBP	Scottish Hydro-Electric Transmission PLC	2.250%	27.09.35	876,830	0.37	Investment funds							
Total - United Kingdom						7,298,642	3.09	Luxembourg						
Total - Bonds						108,894,723	46.10	180,912	EUR	Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR (3)		17,112,467	7.26	
REITs						Total - Luxembourg						17,112,467	7.26	
United States						Total - Investment funds						17,112,467	7.26	
2,397	USD	Equinix			1,747,630	0.74	Total - Investment in securities						228,955,367	96.98
Total - United States						1,747,630	0.74							
Total - REITs						1,747,630	0.74							
Total - Transferable securities admitted to an official exchange						205,879,583	87.19							
Transferable securities and money market instruments dealt in on another regulated market														
Bonds														
Denmark														
3,641,000	EUR	Orsted	5.250%	08.12.22(5)	3,648,428	1.55								
Total - Denmark						3,648,428	1.55							

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

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Share Class	ISIN-Code						
Tareno Global Water	EUR A DIS	LU2001709034	EUR	17,335.877	171.232	1,938.395	15,568.714
	A DIS	LU2057889995	USD	350.000	400.000	750.000	-
Solutions Fund	A H DIS	LU2001709547	CHF	61,385.397	429.138	2,815.830	58,998.705
	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	34,763.513	5,655.000	6,342.000	34,076.513
	I	LU2057889565	USD	92,997.953	46,853.096	7,334.486	132,516.563
	I Impact	LU2257589056	USD	112,344.968	7,016.402	4,453.217	114,908.153
	I Impact	LU2579896403	CHF	4,600.000	14,338.000	3,695.000	15,243.000
	N	LU2001710396	EUR	3,236.380	-	60.000	3,176.380
	R1	LU0319773478	EUR	74,279.688	1,009.799	2,938.520	72,350.967
	R1 H	LU0866520306	CHF	41,945.815	1,465.498	2,376.960	41,034.353
	R1 H	LU1143080999	USD	13,372.940	4.419	1,649.725	11,727.634
	W	LU0319773635	EUR	138,099.036	10,542.000	29,070.284	119,570.752
	W H	LU0866532574	CHF	124,513.197	4,182.096	5,722.760	122,972.533
	W H	LU1143081534	USD	59,864.861	1,556.000	3,352.000	58,068.861
	Tareno Fixed Income Fund	EUR T DIS	LU1299722972	EUR	104,110.000	8,570.000	3,090.000
	T H DIS	LU1299723277	CHF	160,348.250	1,515.000	9,977.630	151,885.620
	T H DIS	LU1299723194	USD	30,082.000	-	1,880.000	28,202.000
MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	235,331.306	9,114.353	31,025.435	213,420.224
	I2	LU0329631708	EUR	122,745.922	5,759.725	22,776.735	105,728.912
	I3	LU0969575645	USD	196,086.404	4,303.372	38,868.536	161,521.240
	N1	LU1769944791	CHF	14,315.643	131.197	2,244.132	12,202.708
	N2	LU1769944874	EUR	15,475.152	239.865	3,085.322	12,629.695
	N3	LU1050446076	USD	44,524.187	249.758	7,826.175	36,947.770
	P1	LU0329630999	CHF	121,420.878	2,450.518	10,163.123	113,708.273
	P2	LU0329630130	EUR	100,564.194	2,690.380	13,078.214	90,176.360
	P3	LU0969575561	USD	142,471.933	1,106.948	21,251.836	122,327.045
	Vontobel Conviction Conservative EUR	EUR F	LU1821894992	EUR	517,788.530	1,650.000	32,222.790
	FD	LU2206850120	EUR	4,422.000	540.000	-	4,962.000
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	507,992.054	2,555.361	25,561.992	484,985.423
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	590,384.686	31,925.810	39,968.148	582,342.348
	FD	LU2206850476	EUR	24,406.000	1,064.000	660.000	24,810.000
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	39,230.194	1,997.260	3,295.000	37,932.454
Sectoral Emerging Markets Healthcare Fund	USD I	LU1033754018	USD	972,456.801	23,866.935	547,430.128	448,893.608
	N	LU1033754109	USD	439,405.810	-	424,808.248	14,597.562
	P	LU1033753986	USD	77,251.548	5,018.000	23,194.867	59,074.681
	Z	LU1231115673	USD	201,460.678	-	146,500.000	54,960.678
Sectoral Biotech Opportunities Fund	USD I	LU1176837026	EUR	286,929.318	500.000	30,036.125	257,393.193
	I	LU1176839154	USD	2,204,823.845	9,000.000	58,820.922	2,155,002.923
	I H	LU1711916616	CHF	145,118.901	51,400.000	21,234.636	175,284.265
	P	LU1176838347	EUR	164,625.478	-	13,300.000	151,325.478
	P	LU1176840327	USD	274,050.489	3,203.169	55,063.454	222,190.204
Sectoral Healthcare Opportunities Fund	USD I	LU1849504649	EUR	38,716.382	-	4.000	38,712.382
	I	LU1849504565	USD	4,625.729	77.845	17.455	4,686.119
	I F	LU2034586573	USD	214,707.765	3,501.160	95,238.592	122,970.333
	N	LU1886620050	EUR	61,791.899	12,225.119	9,775.647	64,241.371
	P	LU1849504995	EUR	3,582.716	99.346	291.544	3,390.518
	P	LU1849504722	USD	57,495.417	101.668	1,244.420	56,352.665
	P F	LU2034586904	USD	431,148.823	73,921.010	32,412.320	472,657.513
	P H	LU1849505026	EUR	33,588.461	5.966	1,418.208	32,176.219

Shares Summary

Variopartner SICAV –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
3-Alpha Diversifier	EUR G	LU1955150930	CHF	74.000	-	-	74.000
Equities Europe	G	LU1743051887	EUR	2,045,530.823	87,790.871	1,255,626.354	877,695.340
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	18,612.082	792.100	16,871.182	2,533.000
	S	LU2455946660	EUR	34,710.000	16,700.000	1,500.000	49,910.000
	V	LU2088710053	USD	10.000	-	-	10.000
	VE1	LU2146174714	CHF	42,385.973	2,028.471	1,602.491	42,811.953
3-Alpha Diversifier	USD G	LU1955151078	EUR	10.000	-	-	10.000
Equities USA	G	LU1743052851	USD	1,638,700.824	66,352.255	187,685.269	1,517,367.810
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	57,147.233	3,680.600	2,711.200	58,116.633
	S	LU2455946405	USD	10.000	-	-	10.000
3-Alpha Global	USD G	LU1743053230	USD	1,376,555.389	88,388.730	115,942.971	1,349,001.148
Quality Achievers	N	LU2024509973	CHF	20,527.000	8.000	2,215.000	18,320.000
	N	LU2127207558	EUR	2,037.000	-	402.000	1,635.000
	N1	LU2127207632	USD	25,087.226	2,080.000	8,446.000	18,721.226
	ND	LU2338358547	USD	23,214.470	1,395.100	178.700	24,430.870
	R	LU2088709634	USD	220.000	-	-	220.000
Vontobel ESG	EUR B	LU2386879774	EUR	27,625,427.364	-	1,309,045.009	26,316,382.355
Global Allocation							

Net Asset Value Summary

Variopartner SICAV –	Net Asset Value				Net Asset Value per Share				
		30.06.2022	30.06.2023	31.12.2023	Share Class	30.06.2022	30.06.2023	31.12.2023	
Tareno Global Water Solutions Fund	EUR	151,659,987	177,301,232	186,629,729	A DIS	EUR	186.03	213.69	223.73
					A DIS	USD	101.85	122.08	-
					A H DIS	CHF	130.59	147.90	153.04
					G	USD	98.43	119.56	128.40
					I	EUR	198.30	229.79	243.19
					I	USD	104.99	126.97	136.06
					I Impact	USD	80.56	97.35	104.28
					I Impact	CHF	-	102.54	103.34
					N	EUR	164.14	190.10	201.15
					R1	EUR	234.29	268.51	282.62
					R1 H	CHF	192.89	217.87	226.53
					R1 H	USD	148.16	174.19	184.98
					W	EUR	264.12	305.12	322.44
					W H	CHF	208.07	236.90	247.31
W H	USD	157.28	186.46	198.76					
Tareno Fixed Income Fund	EUR	30,487,681	26,295,514	27,093,384	T DIS	EUR	89.82	89.71	92.23
					T H DIS	CHF	87.06	85.92	87.29
					T H DIS	USD	100.60	103.03	106.76
MIV Global Medtech Fund	CHF	2,687,219,041	2,479,375,170	1,964,316,154	I1	CHF	2,315.97	2,586.68	2,346.72
					I2	EUR	2,313.99	2,650.13	2,524.10
					I3	USD	2,419.39	2,891.55	2,788.47
					N1	CHF	2,251.59	2,509.74	2,274.66
					N2	EUR	2,249.71	2,571.34	2,446.64
					N3	USD	2,351.01	2,804.23	2,701.63
					P1	CHF	2,124.13	2,358.22	2,133.06
					P2	EUR	2,122.46	2,416.24	2,294.45
					P3	USD	2,218.27	2,635.33	2,533.82
Vontobel Conviction Conservative EUR	EUR	57,312,178	52,066,037	51,471,266	F	EUR	99.03	99.72	104.59
					FD	EUR	96.56	98.09	103.35
Vontobel Conviction Balanced CHF	CHF	49,131,040	52,786,019	50,944,060	F	CHF	101.65	103.91	105.04
Vontobel Conviction Balanced EUR	EUR	67,908,341	68,094,385	70,609,558	F	EUR	106.54	110.83	116.35
					FD	EUR	104.00	109.04	114.93
Vontobel Conviction Balanced USD	USD	46,924,461	50,012,796	51,289,489	F	USD	1,184.33	1,274.85	1,352.13
Sectoral Emerging Markets Healthcare Fund	USD	23,253,828	18,229,061	6,228,966	I	USD	12.22	10.89	10.95
					N	USD	12.28	10.94	10.99
					P	USD	11.22	9.89	9.89
					Z	USD	11.39	10.25	10.35
Sectoral Biotech Opportunities Fund	USD	29,727,163	28,513,255	28,965,352	I	EUR	9.04	9.44	9.81
					I	USD	8.43	9.18	9.66
					I H	CHF	8.07	8.70	9.03
					P	EUR	8.45	8.74	9.03
					P	USD	7.87	8.50	8.90
Sectoral Healthcare Opportunities Fund	USD	93,691,637	99,337,738	93,179,777	I	EUR	398.16	420.62	403.42
					I	USD	763.04	848.60	824.08
					I F	USD	31.49	34.98	33.94
					N	EUR	13.79	14.66	14.06
					P	EUR	355.12	375.72	359.25
					P	USD	699.98	773.79	749.10
					P F	USD	28.86	31.81	30.75
					P H	EUR	241.12	258.58	247.63
					G	CHF	92.63	111.46	109.75
3-Alpha Diversifier Equities Europe	EUR	164,412,799	265,291,926	124,837,832	G	EUR	100.37	123.84	128.04
					I	EUR	88.77	109.58	113.29
					ND	EUR	86.14	103.67	104.44
					S	EUR	88.84	109.97	113.85
					V	USD	90.25	116.21	121.64
					VE1	CHF	118.95	143.31	141.18

Net Asset Value Summary

Variopartner SICAV –	Net Asset Value				Net Asset Value per Share				
		30.06.2022	30.06.2023	31.12.2023	Share Class	30.06.2022	30.06.2023	31.12.2023	
3-Alpha Diversifier Equities USA	USD	268,191,413	272,743,288	273,748,374	G	EUR	144.27	164.01	175.23
					G	USD	137.25	162.82	176.14
					I	USD	81.65	96.86	104.77
					ND	USD	87.85	103.63	111.49
					S	USD	81.72	97.29	105.41
3-Alpha Global Quality Achievers	USD	175,919,664	198,811,008	208,959,041	G	USD	118.04	137.74	148.55
					N	CHF	110.06	119.74	121.33
					N	EUR	139.27	155.37	165.28
					N1	USD	131.99	153.66	165.51
					ND	USD	82.55	95.77	102.37
Vontobel ESG Global Allocation	EUR	245,523,764	242,943,958	236,075,324	B	EUR	8.49	8.79	8.97

Notes to the Financial Statements

1 General information

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

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

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

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

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

As at December 31, 2023, the Fund had the following Sub-Funds and Share Classes available:

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

2 Accounting principles

a) Financial statements

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

b) Valuation of the assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

- iv. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.
- v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.
- vi. 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 net income / loss under "Net realised gain/loss on investments".

Changes in unrealised gains and losses are reported in the statement of net income / loss 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 "Interest and dividends receivable".

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 net income /loss under "Net realised gain/loss on futures".

Changes in unrealised gains and losses are reported in the statement of net income / loss 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 net income / loss under "Net realised gain/loss on forward foreign exchange contracts".

Changes in unrealised gains and losses are reported in the statement of net income / loss 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 net income / loss 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

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

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 effects of the SSP mechanism on the Sub-Funds on December 31, 2023, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on December 31, 2023):

	Sub-Fund Currency	Overall net assets before application of the swing factor	Swing pricing adjustment	Overall net assets after application of the swing factor
Variopartner SICAV –				
Sectoral Emerging Markets Healthcare Fund	USD	6,228,966	0	6,228,966
Sectoral Biotech Opportunities Fund	USD	28,965,352	0	28,965,352
Sectoral Healthcare Opportunities Fund	USD	93,179,777	0	93,179,777

3 Management Fee and Performance Fee

a) Management Fee

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Pursuant to an agreement of August 27, 2007, the Management Company appointed Tareno AG as the investment manager of the Sub-Fund Variopartner SICAV – Tareno Global Water Solutions Fund, and pursuant to an agreement of November 6, 2015, as the investment manager of the Sub-Fund Variopartner SICAV – Tareno Fixed Income Fund.

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

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), the Management Company appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal, QC H3A 2R7, Canada, as the investment manager of the following Sub-Funds:

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

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

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

During the reporting period, the applicable rates per annum and per share class were as follows:

Variopartner SICAV – Share Class	Currency	Management Fee	Variopartner SICAV – Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund			MIV Global Medtech Fund (continued)		
A DIS	EUR	1.650%	N2	EUR	1.000%
A DIS (1)	USD	1.650%	N3	USD	1.000%
A H DIS	CHF	1.650%	P1	CHF	1.400%
G	USD	0.371%	P2	EUR	1.400%
I	EUR	0.825%	P3	USD	1.400%
I	USD	0.825%	Vontobel Conviction Conservative EUR		
I Impact	CHF	0.900%	F	EUR	1.200%
I Impact	USD	0.900%	FD	EUR	0.230%
N	EUR	0.825%	Vontobel Conviction Balanced CHF		
R1	EUR	1.800%	F	CHF	1.200%
R1 H	CHF	1.800%	Vontobel Conviction Balanced EUR		
R1 H	USD	1.800%	F	EUR	1.200%
W	EUR	1.000%	FD	EUR	0.230%
W H	CHF	1.000%	Vontobel Conviction Balanced USD		
W H	USD	1.000%	F	USD	1.200%
Tareno Fixed Income Fund			Sectoral Emerging Markets Healthcare Fund		
T DIS	EUR	0.200%	I	USD	1.000%
T H DIS	CHF	0.200%	N	USD	1.000%
T H DIS	USD	0.200%	P	USD	2.000%
MIV Global Medtech Fund			Z	USD	0.000%
I1	CHF	0.800%			
I2	EUR	0.800%			
I3	USD	0.800%			
N1	CHF	1.000%			

(1) Management Fee until the termination of the Share Class.

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
Sectoral Biotech Opportunities Fund			3-Alpha Diversifier Equities Europe (continued)		
I	EUR	0.900%	S	EUR	0.000%
I	USD	0.900%	V	USD	0.300%
I H	CHF	0.900%	VE1	CHF	0.165%
P	EUR	1.800%	3-Alpha Diversifier Equities USA		
P	USD	1.800%	G	EUR	0.300%
Sectoral Healthcare Opportunities Fund			G (until 16.10.2023)	USD	0.300%
I	EUR	0.600%	G (since 17.10.2023)	USD	0.165%
I	USD	0.600%	I	USD	0.300%
I F	USD	0.750%	ND	USD	0.500%
N	EUR	0.600%	S	USD	0.000%
P	EUR	1.200%	3-Alpha Global Quality Achievers		
P	USD	1.200%	G	USD	0.450%
P F	USD	1.500%	N	CHF	0.650%
P H	EUR	1.200%	N	EUR	0.650%
3-Alpha Diversifier Equities Europe			N1	USD	0.650%
G	CHF	0.300%	ND	USD	0.650%
G (until 16.10.2023)	EUR	0.300%	R	USD	0.250%
G (since 17.10.2023)	EUR	0.165%	Vontobel ESG Global Allocation		
I	EUR	0.300%	B	EUR	1.200%
ND	EUR	0.500%			

As at December 31, 2023, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV –	Annual Management Fee
Tareno Fixed Income Fund	
Flossbach von Storch Bond Opportunities I EUR Fonds	0.430%
Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD	0.700%
Pictet - Short Term High Yield I EUR	0.450%
Vontobel Conviction Conservative EUR	
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
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)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
Invesco S&P 500 UCITS ETF	0.050%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – mtx Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.340%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
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 –	
Vontobel Conviction Balanced CHF (continued)	
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
Schroder GAIA Cat Bond Y2 CHF (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.530%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF	0.230%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Invesco S&P 500 UCITS ETF	0.050%
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	0.340%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
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 – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) CHF	0.250%
Vontobel Conviction Balanced EUR	
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
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)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
Invesco S&P 500 UCITS ETF	0.050%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.340%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
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 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	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.530%
Vanguard US Government Bond Index Fund USD	0.120%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
Invesco S&P 500 UCITS ETF	0.050%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Vontobel Fund II – Megatrends G USD	0.625%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Variopartner SICAV –	Annual Management Fee
Vontobel Conviction Balanced USD (continued)	
Vontobel Fund – Global Corporate Bond G USD	0.340%
Vontobel Fund – Emerging Markets Debt G USD	0.400%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) USD	0.250%
Sectoral Healthcare Opportunities Fund	
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund I USD *	1.000%
Vontobel ESG Global Allocation	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

b) Performance Fee

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

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

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

During the reporting period, a performance fee was applicable for the following Sub-Fund:

- Variopartner SICAV – Sectoral Healthcare Opportunities Fund

No performance fee was paid out during the reporting period.

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 for the Sub-Fund, the service fee amounts to a maximum of 0.6% p.a. Unless the Special Part 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 December 31, 2023, the value of these investments (known as "cross investments") amounts to:

Variopartner SICAV –	Target funds	Market value in EUR	% of net assets
Vontobel Conviction Conservative EUR	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	1,680,515	3.26%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	1,047,014	2.03%
	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	382,519	0.74%
Vontobel Conviction Balanced CHF	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	3,305,067	6.03%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,169,652	3.96%
Vontobel Conviction Balanced EUR	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	5,414,106	7.67%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,785,701	3.95%
	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	2,739,915	3.88%
Vontobel Conviction Balanced USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	5,973,744	12.87%
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	1,872,951	4.03%
Sectoral Healthcare Opportunities Fund	Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund I USD	1,385,091	1.64%

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 reporting period: 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 December 31, 2023, the following exchange rates were used:

1 EUR	1.618891	AUD	1 EUR	7.454583	DKK	1 EUR	155.733660	JPY	1 EUR	11.132442	SEK
1 EUR	5.365947	BRL	1 EUR	0.866528	GBP	1 EUR	1,423.518041	KRW	1 EUR	37.703939	THB
1 EUR	1.456592	CAD	1 EUR	8.625698	HKD	1 EUR	5.075863	MYR	1 EUR	33.902649	TWD
1 EUR	0.929729	CHF	1 EUR	382.214641	HUF	1 EUR	11.218479	NOK	1 EUR	1.104650	USD
1 EUR	7.865749	CNH	1 EUR	91.923941	INR	1 EUR	1.744689	NZD	1 EUR	20.201346	ZAR
1 EUR	7.834397	CNY									

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at December 31, 2023 include:

Variopartner SICAV –	Description	Amount in Sub-Fund currency
Tareno Global Water Solutions Fund	Legal fees	5,599
	Other expenses	65,550
	General Tax Advice	6,979
	Total EUR	78,128

Notes to the Financial Statements

9 Other expenses (continued)

		Amount in Sub-Fund currency
Variopartner SICAV –	Description	
Tareno Fixed Income Fund	Legal fees	1,949
	Clearing brokerage fees	9,215
	Other expenses	17,439
	General Tax Advice	3,979
	Total EUR	32,582
MIV Global Medtech Fund	Legal fees	9,925
	Other expenses (1)	573,024
	General Tax Advice	5,848
	Total CHF	588,797
Vontobel Conviction Conservative EUR	Legal fees	5,782
	Other expenses	18,992
	General Tax Advice	6,567
	Total EUR	31,341
Vontobel Conviction Balanced CHF	Legal fees	5,092
	Clearing brokerage fees	1,339
	Other expenses	18,169
	General Tax Advice	6,225
	Total CHF	30,825
Vontobel Conviction Balanced EUR	Legal fees	5,380
	Clearing brokerage fees	3,265
	Other expenses	19,419
	General Tax Advice	6,567
	Total EUR	34,631
Vontobel Conviction Balanced USD	Legal fees	5,793
	Clearing brokerage fees	1,962
	Other expenses	20,453
	General Tax Advice	5,703
	Total USD	33,911
Sectoral Emerging Markets Healthcare Fund	Legal fees	2,079
	Clearing brokerage fees	23,345
	Other expenses	53,461
	General Tax Advice	7,133
	Total USD	86,018
Sectoral Biotech Opportunities Fund	Legal fees	2,125
	Clearing brokerage fees	12,596
	Other expenses	28,645
	General Tax Advice	7,351
	Total USD	50,717
Sectoral Healthcare Opportunities Fund	Legal fees	2,276
	Other expenses	53,521
	General Tax Advice	7,948
	Total USD	63,745
3-Alpha Diversifier Equities Europe	Legal fees	3,535
	Clearing brokerage fees	16,706
	Other expenses	38,709
	General Tax Advice	6,460
	Total EUR	65,410
3-Alpha Diversifier Equities USA	Legal fees	4,092
	Clearing brokerage fees	3,416
	Other expenses	26,705
	General Tax Advice	6,505
	Total USD	40,718

(1) A wrong booking of a Withholding Tax refund in the Sub-Fund Variopartner SICAV – MIV Global Medtech Fund led to an incorrect disclosure of the Other expenses in the original version of this report, which was published on 28 February 2024. The correct figures are stated above.

Notes to the Financial Statements

9 Other expenses (continued)

Variopartner SICAV –	Description	Amount in Sub-Fund currency
3-Alpha Global Quality Achievers	Legal fees	5,770
	Clearing brokerage fees	10,974
	Other expenses	76,167
	General Tax Advice	6,770
	Total USD	99,681
Vontobel ESG Global Allocation	Legal fees	1,401
	Other expenses	19,531
	General Tax Advice	16,206
	Formation expenses	800,370
	Total EUR	837,508

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 Investor Services Bank S.A.

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 December 31, 2023:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund	31.01.2024	8,954,114 CHF	9,553,877 EUR	98,290
	31.01.2024	9,241,540 CHF	9,860,556 EUR	101,445
	31.01.2024	391,789 CHF	418,123 EUR	4,210
	31.01.2024	29,958,985 CHF	31,965,695 EUR	328,862
	04.01.2024	95 CHF	102 EUR	0
	04.01.2024	22,646 CHF	24,400 EUR	-33
	04.01.2024	15 EUR	14 CHF	0
	31.01.2024	2,151,273 USD	1,934,696 EUR	10,050
	31.01.2024	11,437,699 USD	10,286,219 EUR	53,430
			Total EUR	596,254
Tareno Fixed Income Fund	31.01.2024	13,145,848 CHF	14,026,382 EUR	144,303
	31.01.2024	3,004,405 USD	2,701,939 EUR	14,035
			Total EUR	158,338
MIV Global Medtech Fund	03.01.2024	200,000 EUR	186,308 CHF	-419
	03.01.2024	400,000 USD	336,928 CHF	-429
			Total CHF	-848
Sectoral Biotech Opportunities Fund	31.01.2024	39,580 CHF	46,969 USD	228
	31.01.2024	47,141 CHF	56,550 USD	-337
	31.01.2024	1,507,788 CHF	1,789,027 USD	8,916
			Total USD	8,807
Sectoral Healthcare Opportunities Fund	31.01.2024	163,908 EUR	182,264 USD	-950
	31.01.2024	7,777,811 EUR	8,649,750 USD	-45,951
	02.01.2024	94 EUR	105 USD	-1
	03.01.2024	2,286,376 HKD	292,833 USD	-6
	03.01.2024	898,290 HKD	115,051 USD	-2
	03.01.2024	2,961,918 HKD	379,355 USD	-7
	02.01.2024	33 USD	30 EUR	0
	02.01.2024	110,138 USD	99,586 EUR	116
			Total USD	-46,801
3-Alpha Diversifier Equities Europe	03.01.2024	321 EUR	299 CHF	0
			Total EUR	0

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
3-Alpha Global Quality Achievers	02.01.2024	4,700,000 HKD	601,421 USD	518
			Total USD	518
Vontobel ESG Global Allocation	05.02.2024	4,368,113 EUR	3,800,000 GBP	-11,213
	02.01.2024	4,786 EUR	5,286 USD	1
	05.02.2024	8,811,227 EUR	9,500,000 USD	225,210
			Total EUR	213,998

b) Collateral received

As at December 31, 2023, received collateral per Sub-Fund and counterparty:

Variopartner SICAV –	Counterparty	Currency	Collateral Received
	CACEIS Investor Services		
Tareno Global Water Solutions Fund	Bank S.A.	EUR	870,000

11 Securities valuation

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

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

12 Dividend distribution

On September 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.

Variopartner SICAV –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
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 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets. As at December 31, 2023, no Sub-Funds held securities of Russian or Ukrainian issuers.

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

Notes to the Financial Statements

14 Events during the reporting period

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.

15 Events after the end of the reporting period

On January 29, 2024, the following Sub-Funds were merged out of Variopartner SICAV:

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

16 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	Variopartner SICAV – Share Class	Currency	TER	TER including Performance Fee
Tareno Global Water Solutions Fund				Vontobel Conviction Conservative EUR			
A DIS	EUR	1.98%	1.98%	F	EUR	1.94%	1.94%
A H DIS	CHF	2.04%	2.04%	FD	EUR	0.97%	0.97%
G	USD	0.66%	0.66%	Vontobel Conviction Balanced CHF			
I	EUR	1.12%	1.12%	F	CHF	1.86%	1.86%
I	USD	1.12%	1.12%	Vontobel Conviction Balanced EUR			
I Impact	USD	1.19%	1.19%	F	EUR	1.89%	1.89%
I Impact	CHF	1.17%	1.17%	FD	EUR	0.92%	0.92%
N	EUR	1.16%	1.16%	Vontobel Conviction Balanced USD			
R1	EUR	2.21%	2.21%	F	USD	1.92%	1.92%
R1 H	CHF	2.27%	2.27%	Sectoral Emerging Markets Healthcare Fund			
R1 H	USD	2.28%	2.28%	I	USD	1.99%	1.99%
W	EUR	1.41%	1.41%	N	USD	2.03%	2.03%
W H	CHF	1.47%	1.47%	P	USD	3.03%	3.03%
W H	USD	1.47%	1.47%	Z	USD	0.99%	0.99%
Tareno Fixed Income Fund				Sectoral Biotech Opportunities Fund			
T DIS	EUR	0.74%	0.74%	I	EUR	1.44%	1.44%
T H DIS	CHF	0.80%	0.80%	I	USD	1.44%	1.44%
T H DIS	USD	0.80%	0.80%	I H	CHF	1.50%	1.50%
MIV Global Medtech Fund (1)				P	EUR	2.38%	2.38%
I1	CHF	0.97%	0.97%	P	USD	2.38%	2.38%
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%				

(1) The TER figures for all Share Classes of the Sub-Fund Variopartner SICAV – MIV Global Medtech Fund were understated by seven basis points (0.07%) in the original version of this report published on February 28, 2024. The correct figures are stated above.

Notes to the Financial Statements

16 TER (Total Expense Ratio) (continued)

Variopartner SICAV –			TER including
Share Class	Currency	TER	Performance Fee
Sectoral Healthcare Opportunities Fund			
I	EUR	0.95%	1.14%
I	USD	0.95%	0.95%
I F	USD	1.10%	1.10%
N	EUR	0.99%	1.28%
P	EUR	1.59%	1.70%
P	USD	1.59%	1.59%
P F	USD	1.89%	1.89%
P H	EUR	1.65%	1.65%
3-Alpha Diversifier Equities Europe			
G	CHF	0.47%	0.47%
G	EUR	0.32%	0.32%
I	EUR	0.47%	0.47%
ND	EUR	0.71%	0.71%
S	EUR	0.17%	0.17%
V	USD	0.47%	0.47%
VE1	CHF	0.35%	0.35%

Variopartner SICAV –			TER including
Share Class	Currency	TER	Performance Fee
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	0.65%	0.65%
N	CHF	0.89%	0.89%
N	EUR	0.89%	0.89%
N1	USD	0.89%	0.89%
ND	USD	0.89%	0.89%
R	USD	0.49%	0.49%
Vontobel ESG Global Allocation			
B	EUR	2.23%	2.23%

General 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).

Variopartner SICAV –	Share class	Currency	Launch date	30.06.2021 - 30.06.2022	30.06.2022 - 30.06.2023	30.06.2023 - 31.12.2023	Since launch
Tareno Global Water Solutions Fund	A DIS	EUR	06.09.2019	-15.61%	14.87%	5.38%	33.62%
	A DIS	USD	25.11.2019	-25.60%	19.86%	-8.47% (1)	11.74% (1)
	A H DIS	CHF	06.09.2019	-15.78%	13.26%	4.12%	28.95%
	G	USD	18.02.2020	-24.62%	21.47%	7.39%	28.40%
	I	EUR	06.09.2019	-14.87%	15.88%	5.83%	40.24%
	I	USD	25.11.2019	-24.96%	20.94%	7.16%	36.06%
	I Impact	USD	19.01.2021	-25.01%	20.84%	7.12%	4.28%
	I Impact	CHF	14.03.2023	-	2.54%	0.78%	3.34%
	N	EUR	06.09.2019	-14.91%	15.82%	5.81%	38.47%
	R1	EUR	10.09.2007	-15.81%	14.61%	5.25%	182.62%
	R1 H	CHF	03.01.2013	-16.02%	12.95%	3.97%	126.53%
	R1 H	USD	19.12.2014	-14.74%	17.57%	6.19%	84.98%
Tareno Fixed Income Fund	W	EUR	04.01.2008	-15.13%	15.52%	5.68%	240.77%
	W H	CHF	03.01.2013	-15.34%	13.86%	4.39%	147.31%
	W H	USD	19.12.2014	-14.05%	18.55%	6.60%	98.76%
	T DIS	EUR	06.11.2015	-10.93%	0.93%	3.63%	-0.22%
	T H DIS	CHF	06.11.2015	-11.21%	-0.40%	2.39%	-5.93%
	T H DIS	USD	06.11.2015	-10.12%	3.33%	4.49%	15.00%
MIV Global Medtech Fund	I1	CHF	11.03.2008	-21.76%	11.69%	-9.28%	285.56%
	I2	EUR	16.06.2010	-14.31%	14.53%	-4.76%	420.72%
	I3	USD	04.11.2013	-24.46%	19.52%	-3.56%	178.85%
	N1	CHF	06.03.2018	-21.92%	11.47%	-9.37%	31.87%
	N2	EUR	06.03.2018	-14.49%	14.30%	-4.85%	65.17%
	N3	USD	03.04.2014	-24.61%	19.28%	-3.66%	141.48%
	P1	CHF	11.03.2008	-22.23%	11.02%	-9.55%	250.45%
	P2	EUR	13.01.2010	-14.83%	13.84%	-5.04%	449.28%
	P3	USD	21.10.2013	-24.91%	18.80%	-3.85%	156.75%
Vontobel Conviction Conservative EUR	F	EUR	15.06.2018	-10.98%	0.70%	4.88%	4.59%
	FD	EUR	22.07.2020	-10.19%	1.58%	5.36%	3.35%
Vontobel Conviction Balanced CHF	F	CHF	15.06.2018	-13.05%	2.22%	1.09%	5.04%
Vontobel Conviction Balanced EUR	F	EUR	15.06.2018	-9.39%	4.03%	4.98%	16.35%
	FD	EUR	22.07.2020	-8.68%	4.85%	5.40%	14.93%
Vontobel Conviction Balanced USD	F	USD	07.04.2017	-13.65%	7.64%	6.06%	35.21%
Sectoral Emerging Markets Healthcare Fund	I	USD	14.03.2014	-43.40%	-10.88%	0.55%	9.50%
	N	USD	14.03.2014	-43.41%	-10.91%	0.46%	9.90%
	P	USD	14.03.2014	-43.96%	-11.85%	0.00%	-1.10%
	Z	USD	13.05.2015	-42.79%	-10.01%	0.98%	3.50%
Sectoral Biotech Opportunities Fund	I	EUR	27.02.2015	-18.62%	4.31%	3.92%	33.47%
	I	USD	27.02.2015	-28.26%	8.90%	5.23%	32.51%
	I H	CHF	17.11.2017	-28.96%	7.81%	3.79%	-9.70%
	P	EUR	27.02.2015	-19.37%	3.43%	3.32%	24.21%
	P	USD	27.02.2015	-28.97%	8.01%	4.71%	23.44%
Sectoral Healthcare Opportunities Fund	I	EUR	31.08.2018	-1.93%	5.64%	-4.09%	303.42%
	I	USD	31.08.2018	-13.57%	11.21%	-2.89%	295.74%
	I F	USD	22.11.2019	-13.70%	11.08%	-2.97%	48.99%
	N	EUR	15.10.2018	-1.99%	6.31%	-4.09%	40.60%
	P	EUR	31.08.2018	-2.51%	5.80%	-4.38%	259.25%
	P	USD	31.08.2018	-14.10%	10.54%	-3.19%	1,398.20%
	P F	USD	22.11.2019	-14.36%	10.22%	-3.33%	44.37%

(1) Performance until the termination of the Share Class.

General Information

1 Performance (continued)

Variopartner SICAV –	Share class	Currency	Launch date	30.06.2021 - 30.06.2022	30.06.2022 - 30.06.2023	30.06.2023 - 31.12.2023	Since launch
Sectoral Healthcare							
Opportunities Fund (continued)	P H	EUR	31.08.2018	-15.52%	7.24%	-4.23%	147.63%
3-Alpha Diversifier Equities Europe	G	CHF	15.03.2019	-22.13%	20.33%	-1.53%	9.75%
	G	EUR	03.01.2018	-14.70%	23.38%	3.39%	28.04%
	I	EUR	30.03.2022	-11.23%	23.44%	3.39%	13.29%
	ND	EUR	27.05.2021	-14.89%	23.09%	3.24%	9.46%
	S	EUR	30.03.2022	-11.16%	23.78%	3.53%	13.85%
	V	USD	19.12.2019	-24.80%	28.76%	4.67%	21.64%
3-Alpha Diversifier Equities USA	VE1	CHF	17.04.2020	-22.01%	20.48%	-1.49%	41.18%
	G	EUR	15.03.2019	-2.91%	13.68%	6.84%	75.23%
	G	USD	03.01.2018	-14.42%	18.63%	8.18%	76.14%
	I	USD	30.03.2022	-18.35%	18.63%	8.17%	4.77%
	ND	USD	27.05.2021	-14.60%	18.35%	8.02%	12.30%
3-Alpha Global Quality Achievers	S	USD	30.03.2022	-18.28%	19.05%	8.35%	5.41%
	G	USD	03.01.2018	-18.79%	16.69%	7.85%	48.55%
	N	CHF	12.09.2019	-16.08%	8.80%	1.33%	21.33%
	N	EUR	30.03.2020	-8.08%	11.56%	6.38%	65.28%
	N1	USD	30.03.2020	-18.97%	16.42%	7.71%	65.51%
	ND	USD	27.05.2021	-18.97%	16.42%	7.71%	3.51%
Vontobel ESG Global Allocation	R	USD	19.12.2019	-18.64%	16.89%	7.93%	34.00%
	B	EUR	01.02.2022	-15.10%	3.53%	2.05%	-10.30%

2 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 reporting period ended December 31, 2023.