

Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

for the reporting period from July 1, 2024 to December 31, 2024

R.C.S. Luxembourg N° B87256

Variopartner SICAV

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

Variopartner SICAV – Tareno Global Water Solutions Fund
Variopartner SICAV – 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

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, 2024 to December 31, 2024

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the 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, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at <https://am.vontobel.com/en/white-label-funds>.

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	<p>Variopartner SICAV Until October 6, 2024 : 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	<p>Until September 30, 2024: Bank Vontobel AG, Zurich</p> <p>From October 1, 2024: DG Advisory AG, Küsnacht ZH</p>
Members of the Board of Directors	
Philippe Hoss Dorothee Wetzel	<p>Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich</p>
Ruth Bültmann	<p>Until December 31, 2024: Independent Director, Luxembourg</p>
Doris Marx	<p>From January 2, 2025: Independent Director, Luxembourg</p>
Management Company	<p>Vontobel Asset Management S.A. 18, rue Erasme L-1468 Luxembourg</p>
Depositary, administrator, transfer agent, registrar and domiciliary agent	<p>Until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg</p> <p>From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000</p>
Investment managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, for: Variopartner SICAV – Tareno Global Water Solutions Fund</p> <p>MIV Asset Management AG Feldeggstrasse 55 CH-8008 Zurich, for: Variopartner SICAV – MIV Global Medtech Fund</p>

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	Until September 30, 2024: Vontobel Asset Management S.A., Munich Branch Leopoldstrasse 8-10 D-80802 Munich, Germany From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 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
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
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

Organization

Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until July 7, 2024 85 Gresham Street London EC2V 7NQ From July 8, 2024: 29-30 Cornhill, London, EC3V 3NF
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, 2024			
	Assets	2,779,103,490	
	2.b Investments in securities at market value		3,392,815,672
	Cash at banks		26,727,206
	Receivable from foreign currencies		77,922
	Receivable from subscriptions		5,550,844
	2.d Receivable on interests and dividends		2,709,219
	Receivable for investments sold		273,773
	Receivable from forward foreign exchange contracts		15,609,708
	2.h Formation expenses and placement fees		102,892
	Other assets		1,150,671
	Total Assets		3,445,017,907
	Liabilities		
	Bank overdraft		288,410
	Payable for redemptions		2,198,223
	Payable for investment purchased		572,232
	Payable on forward foreign exchange contracts		15,456,133
	Payable on foreign currencies		33,289
	10.a Unrealised loss on forward foreign exchange contracts		471,674
	Audit fees, printing and publishing expenses		89,086
	5 Service Fee payable		254,965
	4 Subscription tax payable		333,852
	3 Management Fee payable		2,535,581
	Other liabilities		55,426
	Total Liabilities		22,288,871
	Net assets at the end of the reporting period		3,422,729,036
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		3,487,659,393
	Revaluation of opening combined Net Asset Value		73,890,224
	Net investment income / loss		-6,407,230
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		24,163,239
	2.e Forward foreign exchange contracts		12,941
	2.c Net realised gain/loss on investments		106,977,992
	2.e Net realised gain/loss on forward foreign exchange contracts		779,866
	2.g Net realised gain/loss on currency exchange		257,548
	Increase/Decrease in net assets resulting from operations		125,784,356
	Subscriptions of shares		153,900,476
	Redemptions of shares		-418,392,278
	12 Dividend distribution		-113,135
	Net assets at the end of the reporting period		3,422,729,036

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income / Loss		
from July 1, 2024		
to December 31, 2024		
	Income	
	Bank interests	402,943
	2.d Net interests on bonds	1,196,129
	2.d Net dividends	10,958,219
	Other income	250,022
	Total Income	12,807,313
	Expenses	
	3 Management Fee	15,362,160
	Audit fees, printing and publishing expenses	42,806
	4 Subscription tax	658,490
	Bank interests	3,438
	5 Service Fee	1,522,210
	9 Other expenses	1,625,439
	Total Expenses	19,214,543
	Net investment income / loss	-6,407,230

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, 2024		166,794,120	
	Assets		
	2.b Investments in securities at market value		198,411,691
	Cash at banks		5,800,978
	Receivable from foreign currencies		37,174
	Receivable from subscriptions		107,923
	2.d Receivable on interests and dividends		237,135
	Receivable from forward foreign exchange contracts		241,706
	Other assets		73,252
	Total Assets		204,909,859
	Liabilities		
	Bank overdraft		288,410
	Payable for redemptions		2,165
	Payable on forward foreign exchange contracts		101,715
	Payable on foreign currencies		7,893
	10.a Unrealised loss on forward foreign exchange contracts		174
	Audit fees, printing and publishing expenses		20,490
	5 Service Fee payable		31,734
	4 Subscription tax payable		17,897
	3 Management Fee payable		186,524
	Other liabilities		11,637
	Total Liabilities		668,639
	Net assets at the end of the reporting period		204,241,220
Statement of Operations and			
Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		223,116,038
	Net investment income / loss		-388,947
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		-1,127,199
	2.e Forward foreign exchange contracts		453,340
	2.c Net realised gain/loss on investments		12,108,205
	2.e Net realised gain/loss on forward foreign exchange contracts		963,825
	2.g Net realised gain/loss on currency exchange		143,829
	Increase/Decrease in net assets resulting from operations		12,153,053
	Subscriptions of shares		15,922,732
	Redemptions of shares		-46,926,415
	12 Dividend distribution		-24,188
	Net assets at the end of the reporting period		204,241,220
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		97,017
	2.d Net dividends		971,071
	Total Income		1,068,088
	Expenses		
	3 Management Fee		1,142,565
	Audit fees, printing and publishing expenses		14,073
	4 Subscription tax		25,434
	Bank interests		3,253
	5 Service Fee		185,605
	9 Other expenses		86,105
	Total Expenses		1,457,035
	Net investment income / loss		-388,947

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	
Transferable securities admitted to an official market or dealt in on another regulated market												
Shares												
Germany												
106,400	EUR	GEA Group		5,088,048	2.49							
Total - Germany				5,088,048	2.49							
Netherlands												
50,000	EUR	Aalberts		1,717,000	0.84							
95,000	EUR	Arcadis		5,586,000	2.74							
Total - Netherlands				7,303,000	3.58							
Italy												
365,000	EUR	Acea		6,818,200	3.34							
1,365,000	EUR	Webuild		3,884,790	1.90							
Total - Italy				10,702,990	5.24							
United States												
111,000	USD	A.O. Smith		7,311,743	3.58	20,500	USD	Xylem		2,296,871	1.12	
34,300	USD	Advanced Drainage Systems		3,829,145	1.87	24,455	USD	York Water		772,735	0.38	
64,800	USD	American States Water		4,863,598	2.38	111,300	USD	Zurn Water Solutions		4,009,164	1.96	
44,600	USD	American Water Works		5,361,906	2.63	Total - United States					86,007,921	42.11
8,300	USD	Badger Meter		1,700,237	0.83							
51,500	USD	California Water Service Group		2,254,462	1.10	Switzerland						
35,900	USD	Clean Harbors		7,978,778	3.92	10,000	CHF	Geberit		5,483,674	2.68	
61,400	USD	Core & Main		3,018,710	1.48	107,000	CHF	Georg Fischer		7,827,555	3.83	
5,000	USD	EMCOR Group		2,191,695	1.07	22,000	CHF	SGS		2,130,556	1.04	
68,200	USD	Energy Recovery		968,170	0.47	8,600	CHF	Sika		1,977,661	0.97	
92,900	USD	Gorman-Rupp		3,401,997	1.67	27,000	CHF	Sulzer		3,769,094	1.85	
20,029	USD	Hawkins		2,372,726	1.16	Total - Switzerland					21,188,540	10.37
15,300	USD	IDEX		3,092,358	1.51	Finland						
33,600	USD	Itron		3,523,214	1.73	123,400	EUR	Kemira		2,408,768	1.18	
28,000	USD	Minerals Technologies		2,060,724	1.01	Total - Finland					2,408,768	1.18
66,800	USD	Mueller Industries		5,119,505	2.51	United Kingdom						
85,800	USD	Mueller Water Products		1,864,317	0.91	81,000	GBP	Halma		2,634,321	1.29	
41,200	USD	SJW		1,958,343	0.96	120,900	GBP	Severn Trent		3,667,303	1.80	
143,500	USD	Tetra Tech		5,521,043	2.70	240,000	GBP	United Utilities Group		3,052,203	1.49	
52,733	USD	Veralto		5,186,727	2.54	70,000	USD	Pentair		6,803,283	3.33	
6,000	USD	Waters Corporation		2,149,570	1.05	Total - United Kingdom					16,157,110	7.91
16,300	USD	Watts Water Technologies		3,200,183	1.57	Japan						
						334,000	JPY	Ebara		5,049,841	2.47	
						347,000	JPY	Kuraray		4,862,587	2.38	
						118,000	JPY	Kurita Water Industries		4,019,880	1.97	
						626,000	JPY	Toray Industries		3,852,416	1.89	
						Total - Japan					17,784,724	8.71
						Brazil						
						280,000	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		3,874,843	1.90	
						Total - Brazil					3,874,843	1.90

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, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Canada					
61,000	CAD	Stantec		4,619,474	2.26
22,500	CAD	WSP Global		3,821,774	1.87
Total - Canada				8,441,248	4.13
Austria					
109,800	EUR	Andritz		5,378,004	2.63
100,000	EUR	Wienerberger		2,678,000	1.31
Total - Austria				8,056,004	3.94
Hong-Kong					
5,200,000	HKD	China Water Affairs		3,303,450	1.62
Total - Hong-Kong				3,303,450	1.62
France					
298,600	EUR	Veolia Environnement		8,095,045	3.97
Total - France				8,095,045	3.97
Total - Shares				198,411,691	97.15
Total - Transferable securities admitted to an official market or dealt in on another regulated market				198,411,691	97.15
Unlisted securities					
Shares					
China					
900,000	HKD	Sound Global (4)		0	0.00
Total - China				0	0.00
Total - Shares				0	0.00
Total - Unlisted securities				0	0.00
Total - Investment in securities				198,411,691	97.15

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 – MIV Global Medtech Fund

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

	Notes	Cost	CHF
Statement of Net Assets			
as at December 31, 2024		1,543,610,912	
	Assets		
	2.b Investments in securities at market value		1,917,291,179
	Cash at banks		5,906,322
	Receivable from foreign currencies		27,557
	Receivable from subscriptions		2,968,406
	2.d Receivable on interests and dividends		949,095
	Other assets		689,398
	Total Assets		1,927,831,957
	Liabilities		
	Payable for redemptions		659,197
	Payable on foreign currencies		5,691
	Audit fees, printing and publishing expenses		36,993
	5 Service Fee payable		88,800
	4 Subscription tax payable		240,983
	3 Management Fee payable		1,681,334
	Other liabilities		6,355
	Total Liabilities		2,719,353
	Net assets at the end of the reporting period		1,925,112,604
Statement of Operations and Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		2,047,309,149
	Net investment income / loss		-6,050,780
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		3,635,663
	2.c Net realised gain/loss on investments		69,667,637
	2.e Net realised gain/loss on forward foreign exchange contracts		-72,001
	2.g Net realised gain/loss on currency exchange		33,049
	Increase/Decrease in net assets resulting from operations		67,213,568
	Subscriptions of shares		36,342,918
	Redemptions of shares		-225,753,031
	Net assets at the end of the reporting period		1,925,112,604
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		122,664
	2.d Net dividends		5,488,510
	Other income		186,838
	Total Income		5,798,012
	Expenses		
	3 Management Fee		10,213,964
	Audit fees, printing and publishing expenses		2,123
	4 Subscription tax		488,643
	Bank interests		60
	5 Service Fee		536,533
	9 Other expenses		607,469
	Total Expenses		11,848,792
	Net investment income / loss		-6,050,780

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market						United Kingdom					
Shares											
Germany											
622,000	EUR	Siemens Healthineers		29,885,360	1.55	3,900,000	GBP	Convatec		9,791,309	0.51
Total - Germany						Total - United Kingdom					
				29,885,360	1.55					33,106,003	1.72
United States						Japan					
1,850,000	USD	Abbott Laboratories		189,635,984	9.84	654,000	JPY	Hoya		74,727,048	3.88
182,000	USD	Align Technology		34,391,118	1.79	1,408,000	JPY	Terumo		24,860,728	1.29
247,000	USD	Baxter International		6,527,284	0.34	Total - Japan					
386,000	USD	Becton Dickinson & Co		79,361,962	4.12					99,587,776	5.17
2,347,000	USD	Boston Scientific		189,980,848	9.86	France					
485,000	USD	Cooper Companies		40,406,108	2.10	397,000	EUR	EssilorLuxotticca		87,773,605	4.56
787,000	USD	Dexcom		55,467,022	2.88	Total - France					
1,202,000	USD	Edwards LifeSciences		80,641,804	4.19					87,773,605	4.56
771,000	USD	GE Healthcare Technologies		54,625,832	2.84	Denmark					
156,000	USD	Globus Medical		11,693,126	0.61	278,000	DKK	Coloplast		27,504,063	1.43
488,000	USD	Hologic		31,881,803	1.66	443,000	DKK	William Demant Holding		14,728,400	0.77
153,000	USD	IDEXX Laboratories		57,326,040	2.98	Total - Denmark					
143,000	USD	Insulet		33,833,040	1.76					42,232,463	2.20
399,000	USD	Intuitive Surgical		188,737,474	9.80	Total - Shares					
1,218,000	USD	Medtronic Holdings		88,172,542	4.58					1,917,291,179	99.59
44,000	USD	Penumbra		9,469,515	0.49	Total - Transferable securities admitted to an official market or dealt in on another regulated market					
309,000	USD	Resmed		64,040,347	3.33					1,917,291,179	99.59
224,000	USD	Steris		41,728,680	2.17	Total - Investment in securities					
563,000	USD	Stryker		183,704,261	9.54					1,917,291,179	99.59
46,000	USD	Thermo Fisher Scientific		21,687,088	1.13						
180,000	USD	Zimmer Biomet Holdings		17,230,894	0.90						
Total - United States											
				1,480,542,772	76.91						
Switzerland											
1,055,000	CHF	Alcon		81,129,500	4.21						
104,000	CHF	Sonova Holding		30,815,200	1.60						
282,000	CHF	Straumann Holding		32,218,500	1.67						
Total - Switzerland											
				144,163,200	7.48						

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, 2024		44,792,750	
	Assets		
	2.b Investments in securities at market value		48,061,174
	Cash at banks		706,225
	Receivable from foreign currencies		940
	Other assets		409
	Total Assets		48,768,748
	Liabilities		
	Payable for redemptions		998
	Audit fees, printing and publishing expenses		334
	5 Service Fee payable		8,342
	4 Subscription tax payable		2,680
	3 Management Fee payable		45,273
	Other liabilities		2,521
	Total Liabilities		60,148
	Net assets at the end of the reporting period		48,708,600
Statement of Operations and Changes in Net Assets from July 1, 2024 to December 31, 2024			
	Net assets at the beginning of the reporting period		49,549,299
	Net investment income / loss		-264,856
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		1,253,185
	2.c Net realised gain/loss on investments		738,227
	2.e Net realised gain/loss on forward foreign exchange contracts		-900
	2.g Net realised gain/loss on currency exchange		4,021
	Increase/Decrease in net assets resulting from operations		1,729,677
	Subscriptions of shares		38,095
	Redemptions of shares		-2,608,471
	Net assets at the end of the reporting period		48,708,600
Statement of Net Income / Loss from July 1, 2024 to December 31, 2024			
	Income		
	Bank interests		10,813
	2.d Net dividends		75,184
	Other income		711
	Total Income		86,708
	Expenses		
	3 Management Fee		274,409
	Audit fees, printing and publishing expenses		3,028
	4 Subscription tax		4,220
	5 Service Fee		50,457
	9 Other expenses		19,450
	Total Expenses		351,564
	Net investment income / loss		-264,856

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Investment funds											
Ireland											
25,010	EUR	Barings Global High Yield Bond Fund B Hedged EUR		3,672,969	7.54	6,299	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		984,282	2.02
45,914	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		3,938,044	8.08	5,524	USD	Vontobel Fund – mtx Sustainable Emerging Markets Leaders G USD (3)		518,984	1.07
250,776	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,624,309	9.49	7,830	USD	Vontobel Fund II – Megatrends G USD (3)		995,742	2.04
48,885	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		1,327,472	2.73	Total - Luxembourg				27,247,382	55.93
10,578	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,348,589	2.77	Total - Investment funds				48,061,174	98.67
750	USD	Invesco S&P 500 UCITS ETF		847,022	1.74	Total - Investment in securities				48,061,174	98.67
1,601	USD	Invesco S&P 500 UCITS ETF		1,808,109	3.71						
30,489	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		491,475	1.01						
35,435	USD	iShares Japan Index Fund Institutional UCITS USD		772,452	1.59						
19,841	USD	iShares Physical Gold ETC		971,883	2.00						
9,975	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,011,468	2.08						
Total - Ireland				20,813,792	42.74						
Luxembourg											
7,364	EUR	CSIF (Lux) - Equity EMU FB EUR		1,482,889	3.04						
996	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,309,063	2.69						
10,676	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		1,502,416	3.08						
19,401	EUR	Vontobel Fund – Emerging Markets Debt HG (hedged) EUR (3)		1,959,916	4.02						
42,490	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (3)		4,756,768	9.77						
37,375	EUR	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR (3)		4,007,217	8.23						
34,088	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		6,053,858	12.42						
79,105	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,944,203	3.99						
8,277	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		1,732,044	3.56						

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, 2024		45,917,608	
	Assets		
	2.b Investments in securities at market value		50,513,923
	Cash at banks		812,180
	Receivable from foreign currencies		1,376
	Receivable from subscriptions		2,077
	Total Assets		51,329,556
	Liabilities		
	Payable for redemptions		10,382
	Audit fees, printing and publishing expenses		623
	5 Service Fee payable		8,758
	4 Subscription tax payable		3,221
	3 Management Fee payable		45,305
	Other liabilities		2,364
	Total Liabilities		70,653
	Net assets at the end of the reporting period		51,258,903
Statement of Operations and Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		51,384,682
	Net investment income / loss		-300,862
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		692,089
	2.c Net realised gain/loss on investments		895,160
	2.e Net realised gain/loss on forward foreign exchange contracts		-144
	2.g Net realised gain/loss on currency exchange		-6,177
	Increase/Decrease in net assets resulting from operations		1,280,066
	Subscriptions of shares		1,404,751
	Redemptions of shares		-2,810,596
	Net assets at the end of the reporting period		51,258,903
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		5,054
	2.d Net dividends		39,728
	Other income		550
	Total Income		45,332
	Expenses		
	3 Management Fee		267,680
	Audit fees, printing and publishing expenses		2,292
	4 Subscription tax		5,914
	Bank interests		35
	5 Service Fee		52,229
	9 Other expenses		18,044
	Total Expenses		346,194
	Net investment income / loss		-300,862

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Switzerland											
7,688	CHF	ABB		377,250	0.74	5	CHF	Lindt & Spruengli PS		50,350	0.10
663	CHF	Acceleron Industries		30,962	0.06	1,188	CHF	Logitech International		89,148	0.17
1,175	CHF	Adecco Group		26,273	0.05	459	CHF	Lonza Group		245,932	0.48
3,330	CHF	Alcon		256,077	0.50	448	CHF	Mobimo Holding		131,264	0.26
1,004	CHF	Allreal		166,262	0.32	10,338	CHF	Nestlé		774,109	1.51
501	CHF	Avolta AG		18,206	0.04	8,128	CHF	Novartis		720,954	1.41
145	CHF	Bachem Holding		8,396	0.02	147	CHF	Partners Group Holding		180,810	0.35
293	CHF	Baloise Holding		48,081	0.09	84	CHF	Plazza		28,476	0.06
292	CHF	Banque Cantonale Vaudoise		24,382	0.05	2,346	CHF	PSP Swiss Property		302,399	0.59
25	CHF	Barry Callebaut		30,100	0.06	2,825	CHF	Roche Holding		721,788	1.41
50	CHF	Belimo Holding		29,975	0.06	70	CHF	Roche Holding		18,942	0.04
85	CHF	BKW		12,767	0.02	2,684	CHF	Sandoz Group		99,764	0.19
47	CHF	Bucher Industries		15,322	0.03	123	CHF	Schindler Holding		30,443	0.06
25	CHF	Burckhardt Compression Holding		16,200	0.03	198	CHF	Schindler Holding PS		49,579	0.10
270	CHF	Cembra Money Bank		22,140	0.04	127	CHF	SFS Group		15,951	0.03
3,452	CHF	Cie Financiere Richemont		476,031	0.93	855	CHF	SGS		77,702	0.15
1,491	CHF	Clariant		15,044	0.03	23	CHF	Siegfried		22,678	0.04
21	CHF	Comet Holding		5,219	0.01	2,265	CHF	SIG Group		40,498	0.08
270	CHF	DKSH Holding		18,171	0.04	1,037	CHF	Sika		223,785	0.44
26	CHF	Dormakaba Holding		16,744	0.03	269	CHF	Sonova Holding		79,705	0.16
37	CHF	EMS-Chemie Holding		22,626	0.04	702	CHF	Straumann Holding		80,204	0.16
127	CHF	Flughafen Zürich		27,635	0.05	59	CHF	Sulzer		7,729	0.02
992	CHF	Fundamenta Real Estate		16,666	0.03	185	CHF	Swatch Group		30,525	0.06
118	CHF	Galderma Group		11,876	0.02	199	CHF	Swiss Life Holding		139,220	0.27
582	CHF	Galenica Sante		43,272	0.08	4,445	CHF	Swiss Prime Site		439,166	0.86
230	CHF	Geberit		118,358	0.23	2,036	CHF	Swiss Re		267,123	0.52
620	CHF	Georg Fischer		42,563	0.08	136	CHF	Swisscom		68,612	0.13
54	CHF	Givaudan		214,164	0.42	83	CHF	Swissquote Group Holding		28,884	0.06
214	CHF	Helvetia Holding AG		31,972	0.06	197	CHF	Tecan Group		39,912	0.08
376	CHF	Hiag Immobilien		32,110	0.06	493	CHF	Temenos		31,601	0.06
1,347	CHF	Holcim		117,674	0.23	228	CHF	The Swatch Group		7,319	0.01
17	CHF	Inficon Holding		17,612	0.03	14,491	CHF	UBS Group		401,835	0.78
4	CHF	Interroll Holding		7,976	0.02	142	CHF	VAT Group		48,678	0.09
200	CHF	Intershop		25,400	0.05	27	CHF	VZ Holding		3,888	0.01
1,087	CHF	Julius Baer Gruppe		63,763	0.12						
346	CHF	Kühne + Nagel		71,899	0.14						
138	CHF	Landis+Gyr Group		7,935	0.02						
1	CHF	Lindt & Spruengli		100,000	0.20						

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

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

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
7	CHF	Wartec Invest		13,405	0.03	33,337	CHF	Vontobel Fund – Global Corporate Bond HG (hedged) CHF (3)		3,307,124	6.45
16	CHF	Zug Estates		32,800	0.06	15,628	CHF	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) CHF (3)		1,517,199	2.96
719	CHF	Zurich Insurance Group		387,397	0.76	12,060	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		1,592,675	3.11
Total - Switzerland				8,519,678	16.62	54,284	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,252,010	2.44
Total - Shares				8,519,678	16.62	17,457	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		3,428,102	6.69
Total - Transferable securities admitted to an official market or dealt in on another regulated market				8,519,678	16.62	14,178	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		2,079,030	4.06
Investment funds						11,831	USD	Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD (3)		1,043,085	2.03
Ireland						17,484	USD	Vontobel Fund II – Megatrends G USD (3)		2,086,528	4.07
22,784	CHF	Barings Global High Yield Bond B CHF		2,555,226	4.98	Total - Luxembourg					
216,547	CHF	PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,349,982	6.54	25,497,056					
10,974	CHF	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,309,637	2.55	41,994,245					
1,041	USD	Invesco S&P 500 UCITS ETF		1,103,271	2.15	50,513,923					
3,193	USD	Invesco S&P 500 UCITS ETF		3,384,001	6.60	98.55					
68,582	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,037,448	2.02						
79,173	USD	iShares Japan Index Fund Institutional UCITS USD		1,619,625	3.16						
22,331	USD	iShares Physical Gold ETC		1,026,495	2.00						
11,567	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,100,672	2.15						
Total - Ireland				16,486,357	32.15						
Switzerland											
306	CHF	BB Biotech		10,832	0.02						
Total - Switzerland				10,832	0.02						
Luxembourg											
1,123	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,408,287	2.75						
140,213	CHF	UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		2,089,033	4.08						
9,659	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		254,563	0.50						
296,892	CHF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		4,161,832	8.13						
10,398	CHF	Vontobel Fund – Emerging Markets Debt HG (hedged) CHF (3)		1,277,588	2.49						

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.
- (2) See note 6.
- (3) See note 7.

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Investment funds											
Ireland											
25,852	EUR	Barings Global High Yield Bond Fund B Hedged EUR		3,796,625	5.02	19,420	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		3,034,568	4.01
32,592	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		2,795,416	3.70	16,687	USD	Vontobel Fund – mtx Sustainable Emerging Markets Leaders G USD (3)		1,567,756	2.07
268,570	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,952,431	6.55	24,338	USD	Vontobel Fund II – Megatrends G USD (3)		3,095,067	4.09
73,848	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		2,005,342	2.65	Total - Luxembourg				43,690,448	57.79
7,000	EUR	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF		190,085	0.25	Total - Investment funds				74,519,250	98.56
15,555	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,983,107	2.62	Total - Investment in securities				74,519,250	98.56
1,553	USD	Invesco S&P 500 UCITS ETF		1,753,900	2.32						
5,378	USD	Invesco S&P 500 UCITS ETF		6,073,712	8.03						
93,083	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,500,475	1.98						
125,046	USD	iShares Japan Index Fund Institutional UCITS USD		2,725,894	3.61						
30,734	USD	iShares Physical Gold ETC		1,505,461	1.99						
15,250	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,546,354	2.05						
Total - Ireland				30,828,802	40.77						
Luxembourg											
26,827	EUR	CSIF (Lux) - Equity EMU FB EUR		5,402,153	7.15						
1,547	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		2,033,253	2.69						
37,124	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		5,224,401	6.91						
18,777	EUR	Vontobel Fund – Emerging Markets Debt HG (hedged) EUR (3)		1,896,879	2.51						
43,258	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (3)		4,842,746	6.41						
21,117	EUR	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR (3)		2,264,091	2.99						
33,537	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		5,956,004	7.88						
882	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		156,639	0.21						
76,113	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,870,667	2.47						
30,327	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		6,346,224	8.40						

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, 2024		54,432,380	
	Assets		
	2.b Investments in securities at market value		62,827,089
	Cash at banks		1,111,602
	Receivable from subscriptions		546,577
	Total Assets		64,485,268
	Liabilities		
	Payable for redemptions		41,588
	Payable for investment purchased		73,894
	Payable on foreign currencies		1,292
	Audit fees, printing and publishing expenses		807
	5 Service Fee payable		10,829
	4 Subscription tax payable		4,598
	3 Management Fee payable		51,897
	Other liabilities		7,365
	Total Liabilities		192,270
	Net assets at the end of the reporting period		64,292,998
Statement of Operations and			
Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		57,817,708
	Net investment income / loss		-331,921
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		1,224,067
	2.c Net realised gain/loss on investments		1,448,557
	2.e Net realised gain/loss on forward foreign exchange contracts		-8
	2.g Net realised gain/loss on currency exchange		-1,939
	Increase/Decrease in net assets resulting from operations		2,338,756
	Subscriptions of shares		8,390,616
	Redemptions of shares		-4,254,082
	Net assets at the end of the reporting period		64,292,998
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		31,847
	2.d Net dividends		24,813
	Other income		172
	Total Income		56,832
	Expenses		
	3 Management Fee		295,751
	Audit fees, printing and publishing expenses		3,361
	4 Subscription tax		7,416
	5 Service Fee		61,775
	9 Other expenses		20,450
	Total Expenses		388,753
	Net investment income / loss		-331,921

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Investment funds											
Ireland											
32,513	GBP	iShares UK Index Fund Institutional UCITS GBP		941,674	1.46	12,291	USD	Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD (3)		1,195,742	1.86
20,582	USD	Barings Global High Yield Bond B USD		3,254,014	5.06	16,932	USD	Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) USD (3)		1,825,439	2.84
1,890	USD	Invesco S&P 500 UCITS ETF		2,210,270	3.44	19,124	USD	Vontobel Fund II – Megatrends G USD (3)		2,518,338	3.92
6,969	USD	Invesco S&P 500 UCITS ETF		8,149,932	12.68	Total - Luxembourg				27,039,351	42.06
80,679	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,346,694	2.09	Total - Investment funds				62,827,089	97.72
460,767	USD	iShares Global Corp Bond UCITS ETF USD Hedged		2,691,801	4.19	Total - Investment in securities				62,827,089	97.72
84,964	USD	iShares Japan Index Fund Institutional UCITS USD		1,917,892	2.98						
25,298	USD	iShares Physical Gold ETC		1,283,178	2.00						
62,609	USD	iShares US Property Yield UCITS ETF		1,851,974	2.88						
189,538	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		4,027,683	6.26						
12,589	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		1,656,335	2.58						
12,495	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,311,975	2.04						
27,152	USD	Vanguard US Government Bond Index Fund USD		5,144,316	8.00						
Total - Ireland				35,787,738	55.66						
Luxembourg											
12,929	EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR (2)		1,884,069	2.93						
62,381	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,587,596	2.47						
1,208	USD	Schroder GAIA Cat Bond Y2 USD		1,653,039	2.57						
38,116	USD	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD (2)		8,259,304	12.85						
15,584	USD	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD (2)		2,521,603	3.92						
15,113	USD	Vontobel Fund – Emerging Markets Debt G USD (3)		1,606,912	2.50						
29,799	USD	Vontobel Fund – Global Corporate Bond G USD (3)		3,987,309	6.20						

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

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

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, 2024		228,632,460	
	Assets		
	2.b Investments in securities at market value		248,546,103
	Cash at banks		1,496,594
	Receivable from foreign currencies		216
	Receivable from subscriptions		716,216
	Receivable for investments sold		61,080
	Receivable from forward foreign exchange contracts		44,122
	Other assets		312,113
	Total Assets		251,176,444
	Liabilities		
	Payable for redemptions		276,244
	Payable for investment purchased		500,871
	Payable on forward foreign exchange contracts		38,236
	Payable on foreign currencies		5,899
	10.a Unrealised loss on forward foreign exchange contracts		97
	Audit fees, printing and publishing expenses		4,792
	5 Service Fee payable		16,969
	4 Subscription tax payable		7,356
	3 Management Fee payable		35,540
	Other liabilities		2,268
	Total Liabilities		888,272
	Net assets at the end of the reporting period		250,288,172
Statement of Operations and			
Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		269,550,171
	Net investment income / loss		1,245,321
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		-1,598,017
	2.e Forward foreign exchange contracts		-113
	2.c Net realised gain/loss on investments		4,443,562
	2.e Net realised gain/loss on forward foreign exchange contracts		-279
	2.g Net realised gain/loss on currency exchange		36
	Increase/Decrease in net assets resulting from operations		4,090,510
	Subscriptions of shares		32,481,008
	Redemptions of shares		-55,779,485
	12 Dividend distribution		-54,032
	Net assets at the end of the reporting period		250,288,172
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		13,995
	2.d Net dividends		1,607,803
	Other income		5,433
	Total Income		1,627,231
	Expenses		
	3 Management Fee		219,128
	Audit fees, printing and publishing expenses		4,001
	4 Subscription tax		14,629
	5 Service Fee		105,214
	9 Other expenses		38,938
	Total Expenses		381,910
	Net investment income / loss		1,245,321

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Germany											
8,955	EUR	Adidas		2,120,544	0.85	53,174	EUR	SAP		12,565,015	5.01
19,923	EUR	Allianz		5,895,215	2.36	1,507	EUR	Sartorius		324,306	0.13
44,530	EUR	BASF		1,890,744	0.76	4,280	EUR	Scout24		364,228	0.15
4,822	EUR	Bechtle		149,964	0.06	37,436	EUR	Siemens		7,058,931	2.82
5,019	EUR	Beiersdorf		622,356	0.25	33,115	EUR	Siemens Energy		1,668,334	0.67
16,986	EUR	BMW		1,341,554	0.54	13,543	EUR	Siemens Healthineers		693,402	0.28
3,525	EUR	BMW		255,210	0.10	7,846	EUR	Symrise		805,392	0.32
6,642	EUR	Brenntag		384,439	0.15	4,036	EUR	Talanx		331,557	0.13
2,451	EUR	Carl Zeiss Meditec		111,570	0.04	43,091	EUR	Vonovia		1,263,428	0.50
54,892	EUR	Commerzbank		863,177	0.34	13,813	EUR	Zalando		447,403	0.18
5,752	EUR	Continental		372,845	0.15	Total - Germany				70,791,938	28.29
10,679	EUR	Covestro		599,733	0.24	Spain					
3,638	EUR	CTS Eventim		297,043	0.12	2,078	EUR	Acciona		225,879	0.09
28,336	EUR	Daimler Truck Holding		1,044,182	0.42	11,598	EUR	ACS		561,807	0.22
11,530	EUR	Delivery Hero		312,694	0.12	3,859	EUR	Aena SME		761,767	0.30
108,025	EUR	Deutsche Bank		1,797,536	0.72	25,565	EUR	Amadeus IT Group		1,743,533	0.70
10,865	EUR	Deutsche Boerse		2,416,376	0.97	292,596	EUR	Banco Bilbao Vizcaya Argentaria		2,765,617	1.10
41,436	EUR	Deutsche Lufthansa		255,909	0.10	768,092	EUR	Banco Santander		3,429,147	1.37
171,877	EUR	Deutsche Telekom		4,965,527	1.98	195,140	EUR	Caixabank		1,021,753	0.41
50,079	EUR	DHL Group		1,701,684	0.68	31,751	EUR	Cellnex Telecom		968,723	0.39
140,940	EUR	E.ON		1,584,870	0.63	18,389	EUR	EDP Renovaveis		184,626	0.07
16,272	EUR	Evonik Industries		272,231	0.11	19,835	EUR	Endesa		411,973	0.16
10,488	EUR	Fresenius Medical Care		463,150	0.19	16,564	EUR	Grifols 'A'		151,527	0.06
20,638	EUR	Fresenius SE & Co KGaA		692,199	0.28	370,270	EUR	Iberdrola		4,924,591	1.97
9,975	EUR	GEA Group		477,005	0.19	57,787	EUR	Inditex		2,868,547	1.15
2,967	EUR	Hannover Rueckversicherung		716,234	0.29	26,586	EUR	Red Electrica		438,669	0.18
10,177	EUR	Henkel		757,169	0.30	61,629	EUR	Repsol		720,443	0.29
17,042	EUR	Henkel		1,443,457	0.58	211,518	EUR	Telefonica		832,746	0.33
76,870	EUR	Infinion Technologies		2,413,718	0.96	Total - Spain				22,011,348	8.79
4,491	EUR	Knorr-Bremse		315,942	0.13	Netherlands					
37,136	EUR	Mercedes-Benz Group		1,997,917	0.80	24,009	EUR	ABN Amro Group		357,494	0.14
13,651	EUR	Merck KGaA		1,909,775	0.76	1,142	EUR	Adyen		1,641,054	0.66
7,116	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,466,204	1.38	80,213	EUR	Aegon		458,818	0.18
3,878	EUR	Nemetschek Se		362,981	0.15	9,979	EUR	Akzo Nobel		578,383	0.23
5,340	EUR	Porsche AG		311,963	0.12	3,196	EUR	Argenx		1,917,600	0.77
10,059	EUR	Puma		446,217	0.18	897	EUR	Argenx SE		538,200	0.22
292	EUR	Rational		240,608	0.10	2,735	EUR	ASM International		1,528,318	0.61
						20,047	EUR	ASML Holding		13,605,898	5.43
						9,992	EUR	ASR Nederland		457,434	0.18
						4,290	EUR	BE Semiconductor Industries		567,567	0.23

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, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
1,202	EUR	Euronext		130,177	0.05	Ireland					
4,095	EUR	Euronext		443,489	0.18	96,225	EUR	Allied Irish Banks Group		512,879	0.20
4,951	EUR	Exor		438,411	0.18	52,896	EUR	Bank of Ireland		465,802	0.19
28,273	EUR	Ferrovial		1,147,884	0.46	8,784	EUR	Kerry Group		819,108	0.33
2,912	EUR	IMCD		417,872	0.17	8,170	EUR	Kingspan Group		575,577	0.23
171,064	EUR	ING Groep		2,588,198	1.03	Total - Ireland				2,373,366	0.95
7,666	EUR	JDE Peets		126,719	0.05	Switzerland					
61,202	EUR	Koninklijke Ahold Delhaize		1,927,251	0.77	321	EUR	DSM-Firmenich		31,368	0.01
240,650	EUR	Koninklijke KPN		845,885	0.34	10,314	EUR	DSM-Firmenich		999,908	0.40
14,777	EUR	NN Group		621,668	0.25	45,401	EUR	STMicroelectronics		1,102,109	0.44
75,288	EUR	Prosus		2,887,295	1.15	Total - Switzerland				2,133,385	0.85
11,793	EUR	Qiagen		507,630	0.20	Luxembourg					
6,764	EUR	Randstad Holding		275,362	0.11	7,469	EUR	Eurofins Scientific		368,296	0.15
104,373	EUR	Stellantis		1,314,056	0.53	Total - Luxembourg				368,296	0.15
47,755	EUR	Universal Music		1,180,504	0.47	Finland					
15,322	EUR	Wolters Kluwer		2,457,649	0.98	11,057	EUR	Elisa		462,183	0.18
Total - Netherlands				38,960,816	15.57	19,076	EUR	Kesko Oyj		346,802	0.14
Italy						19,770	EUR	Kone		929,190	0.37
8,993	EUR	Amplifon		223,476	0.09	47,602	EUR	Metso		427,466	0.17
67,894	EUR	Assicurazioni Generali		1,851,469	0.74	25,311	EUR	Neste Oil		306,896	0.12
71,401	EUR	Banco BPM		557,785	0.22	388,142	EUR	Nokia		1,659,113	0.66
1,290	EUR	Diasorin		128,432	0.05	166,378	EUR	Nordea Bank		1,744,473	0.70
492,298	EUR	Enel		3,389,964	1.35	6,052	EUR	Orion		258,905	0.10
134,991	EUR	Eni		1,767,032	0.71	34,298	EUR	Sampo 'A'		1,350,655	0.54
6,047	EUR	Ferrari		2,493,783	1.00	43,652	EUR	Stora Enso		424,210	0.17
32,653	EUR	Fincobank		548,244	0.22	43,080	EUR	UPM-Kymmene		1,144,205	0.46
778,562	EUR	Intesa Sanpaolo		3,007,585	1.20	Total - Finland				9,054,098	3.61
20,773	EUR	Inwit		203,887	0.08	Austria					
31,302	EUR	Mediobanca Banca Credito Finanziario		440,576	0.18	20,449	EUR	Erste Group Bank		1,219,987	0.49
13,560	EUR	Moncler		691,289	0.28	8,713	EUR	OMV		325,343	0.13
42,263	EUR	Nexi		226,530	0.09	4,826	EUR	Verbund		337,820	0.13
29,186	EUR	Poste Italiane		397,513	0.16	7,879	EUR	Voestalpine		144,422	0.06
15,158	EUR	Prysmian		934,642	0.37	Total - Austria				2,027,572	0.81
5,855	EUR	Recordati		296,263	0.12						
111,154	EUR	Snam Azioni		475,406	0.19						
584,752	EUR	Telecom Italia		144,200	0.06						
75,528	EUR	Terna - Rete Elettrica Nazionale		575,523	0.23						
76,006	EUR	Unicredit		2,928,131	1.17						
Total - Italy				21,281,730	8.51						

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, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
France											
10,086	EUR	Accor		474,445	0.19	117,916	EUR	TotalEnergies		6,293,176	2.51
2,615	EUR	Aeroports de Paris		292,096	0.12	25,206	EUR	Vinci		2,514,046	1.00
19,170	EUR	Alstom		413,305	0.17	174,529	EUR	Vivendi		449,063	0.18
4,084	EUR	Amundi		262,193	0.10	Total - France				72,872,549	29.11
3,186	EUR	Arkema		234,330	0.09	Portugal					
97,113	EUR	Axa		3,332,918	1.33	183,358	EUR	Energias de Portugal		566,760	0.23
2,295	EUR	Biomerieux		237,533	0.09	28,442	EUR	Galp Energia		453,650	0.18
51,065	EUR	BNP Paribas		3,024,069	1.21	16,859	EUR	Jeronimo Martins		311,049	0.12
10,597	EUR	Bouygues		302,438	0.12	Total - Portugal				1,331,459	0.53
17,436	EUR	Bureau Veritas		511,572	0.20	Belgium					
8,139	EUR	Capgemini		1,287,183	0.51	8,923	EUR	Ageas		418,489	0.17
28,451	EUR	Carrefour		390,632	0.16	2,457	EUR	D'leteren		394,840	0.16
56,533	EUR	Credit Agricole		751,324	0.30	2,574	EUR	Elia Group		191,506	0.08
45,245	EUR	Danone		2,946,354	1.18	4,833	EUR	GBL		319,220	0.13
45,956	EUR	Dassault Systemes		1,539,526	0.62	17,767	EUR	KBC Group		1,324,352	0.53
13,803	EUR	Edenred		438,245	0.18	24	EUR	Lotus Bakeries		258,720	0.10
4,264	EUR	Eiffage		361,246	0.14	963	EUR	Sofina		210,319	0.08
115,547	EUR	Engie		1,769,025	0.71	4,327	EUR	Syensqo		305,313	0.12
17,187	EUR	EssilorLuxotticca		4,049,257	1.62	8,644	EUR	UCB		1,661,377	0.66
3,855	EUR	Eurazeo		277,367	0.11	Total - Belgium				5,084,136	2.03
19,489	EUR	Getlink		300,228	0.12	Poland					
1,585	EUR	Hermes International		3,680,370	1.47	15,470	EUR	Inpost		255,410	0.10
2,107	EUR	Ipsen		233,245	0.09	Total - Poland				255,410	0.10
4,873	EUR	Kering		1,160,992	0.46	Total - Shares					
14,198	EUR	Legrand Holding		1,335,180	0.53	248,546,103 99.30					
12,960	EUR	L'Oreal		4,430,376	1.77	Total - Transferable securities admitted to an official market or dealt in on another regulated market					
13,337	EUR	LVMH		8,475,663	3.39	248,546,103 99.30					
45,212	EUR	Michelin		1,437,742	0.57	Total - Investment in securities					
105,732	EUR	Orange		1,017,988	0.41	248,546,103 99.30					
12,925	EUR	Publicis Group		1,331,275	0.53						
9,018	EUR	Renault		424,297	0.17						
18,025	EUR	Rexel		443,415	0.18						
23,623	EUR	Saint-Gobain		2,024,491	0.81						
57,936	EUR	Sanofi		5,430,920	2.17						
1,560	EUR	Sartorius Stedim Biotech		294,372	0.12						
28,629	EUR	Schneider Electric		6,896,725	2.76						
1,427	EUR	SEB		124,863	0.05						
38,334	EUR	Société Générale Paris		1,041,151	0.42						
5,085	EUR	Sodexo		404,512	0.16						
2,808	EUR	Teleperformance		233,401	0.09						

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, 2024		230,065,521	
	Assets		
	2.b Investments in securities at market value		333,467,983
	Cash at banks		1,135,436
	Receivable from subscriptions		869,111
	2.d Receivable on interests and dividends		132,675
	Other assets		3,071
	Total Assets		335,608,276
	Liabilities		
	Payable for redemptions		65,914
	Audit fees, printing and publishing expenses		7,401
	5 Service Fee payable		23,297
	4 Subscription tax payable		9,348
	3 Management Fee payable		50,403
	Other liabilities		2,458
	Total Liabilities		158,821
	Net assets at the end of the reporting period		335,449,455
Statement of Operations and			
Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		297,445,342
	Net investment income / loss		962,161
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		14,894,853
	2.c Net realised gain/loss on investments		6,970,893
	2.e Net realised gain/loss on forward foreign exchange contracts		-9
	2.g Net realised gain/loss on currency exchange		1,063
	Increase/Decrease in net assets resulting from operations		22,828,961
	Subscriptions of shares		45,882,446
	Redemptions of shares		-30,686,951
	12 Dividend distribution		-20,343
	Net assets at the end of the reporting period		335,449,455
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		24,717
	2.d Net dividends		1,375,659
	Other income		11,700
	Total Income		1,412,076
	Expenses		
	3 Management Fee		276,407
	Audit fees, printing and publishing expenses		2,978
	4 Subscription tax		17,652
	5 Service Fee		128,506
	9 Other expenses		24,372
	Total Expenses		449,915
	Net investment income / loss		962,161

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Transferable securities admitted to an official market or dealt in on another regulated market												
Shares												
Netherlands												
3,834	USD	NXP Semiconductor		796,897	0.24	9,048	USD	Arista		1,000,075	0.30	
Total - Netherlands												
						1,761	USD	Arthur J. Gallagher & Co		499,860	0.15	
						343	USD	Aspen Technology		85,623	0.03	
						559	USD	Assurant		119,190	0.04	
						49,570	USD	AT&T		1,128,709	0.34	
						1,275	USD	Atmos Energy		177,569	0.05	
						3,301	USD	Autodesk		975,677	0.29	
						4,651	USD	Automatic Data Process		1,361,487	0.41	
United States						140	USD	Autozone		448,280	0.13	
840	USD	A.O. Smith		57,296	0.02	6,677	USD	Avantor		140,684	0.04	
11,556	USD	Abbott Laboratories		1,307,099	0.39	646	USD	Avery Dennison		120,886	0.04	
12,021	USD	AbbVie		2,136,132	0.64	601	USD	Axon Enterprise		357,186	0.11	
3,846	USD	Adobe		1,710,239	0.51	8,774	USD	Baker Hughes		359,909	0.11	
11,851	USD	Advanced Micro Devices		1,431,482	0.43	2,941	USD	Ball		162,137	0.05	
4,844	USD	Aflac		501,063	0.15	48,698	USD	Bank of America		2,140,277	0.64	
2,387	USD	Agilent Technologies		320,670	0.10	8,640	USD	Bank of New York Mellon		663,811	0.20	
2,901	USD	AirBnb 'A'		381,220	0.11	2,261	USD	Bath & Body Works		87,659	0.03	
1,431	USD	Akamai Technologies		136,875	0.04	4,003	USD	Baxter International		116,727	0.03	
871	USD	Albemarle		74,976	0.02	2,280	USD	Becton Dickinson & Co		517,264	0.15	
3,951	USD	Albertsons 'A'		77,598	0.02	1,533	USD	Bentley Systems 'B'		71,591	0.02	
556	USD	Align Technology		115,932	0.03	8,700	USD	Berkshire Hathaway 'B'		3,943,536	1.18	
1,898	USD	Allstate		365,915	0.11	2,128	USD	Best Buy		182,582	0.05	
2,198	USD	Ally Financial		79,150	0.02	1,145	USD	Biogen		175,093	0.05	
937	USD	Alnylam Pharmaceuticals		220,485	0.07	1,287	USD	BioMarin Pharmaceutical		84,595	0.03	
39,132	USD	Alphabet 'A'		7,407,688	2.21	199	USD	Bio-Rad Laboratories		65,373	0.02	
33,693	USD	Alphabet 'C'		6,416,495	1.91	1,272	USD	Bio-Techne		91,622	0.03	
61,709	USD	Amazon.com		13,538,338	4.04	1,059	USD	BlackRock		1,085,591	0.32	
4,700	USD	American Express		1,394,913	0.42	253	USD	Booking Holdings		1,257,010	0.37	
4,911	USD	American International Group		357,521	0.11	9,893	USD	Boston Scientific		883,643	0.26	
1,351	USD	American Water Works		168,186	0.05	17,329	USD	Bristol Myers Squibb		980,128	0.29	
708	USD	Ameriprise Financial		376,960	0.11	29,226	USD	Broadcom		6,775,756	2.02	
1,543	USD	Ametek		278,141	0.08	1,189	USD	Broadridge Financial Solutions		268,821	0.08	
4,547	USD	Amgen		1,185,130	0.35	1,623	USD	Brown & Brown		165,578	0.05	
8,345	USD	Amphenol Corporation		579,560	0.17	873	USD	Builders FirstSource		124,778	0.04	
3,805	USD	Analog Devices		808,410	0.24	2,368	USD	Bunge		184,136	0.05	
801	USD	Ansys		270,201	0.08	513	USD	Burlington Stores		146,236	0.04	
1,585	USD	Aon 'A'		569,269	0.17	1,131	USD	C.H. Robinson Worldwide		116,855	0.03	
3,276	USD	Apollo Global Management		541,064	0.16	2,768	USD	Cadence Design Systems		831,673	0.25	
93,608	USD	Apple		23,441,314	7.00	2,774	USD	Campbell Soup		116,175	0.03	
7,937	USD	Applied Materials		1,290,794	0.38	2,960	USD	Capital One Financial		527,827	0.16	
1,361	USD	Applovin 'A'		440,733	0.13	2,317	USD	Cardinal Health		274,032	0.08	
3,899	USD	Archer-Daniels Midland		196,977	0.06	329	USD	Carlisle		121,348	0.04	
1,196	USD	Ares Management Corporation		211,728	0.06	1,418	USD	Carmax		115,936	0.03	

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 – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
6,189	USD	Carnival		154,230	0.05	1,629	USD	CrowdStrike		557,379	0.17
8,681	USD	Carrier Global		592,565	0.18	1,317	USD	Crown Holdings		108,903	0.03
3,644	USD	Caterpillar		1,321,897	0.39	16,332	USD	CSX		527,034	0.16
843	USD	Cboe Global Markets		164,722	0.05	1,143	USD	Cummins		398,450	0.12
2,354	USD	CBRE		309,057	0.09	9,677	USD	CVS Health		434,401	0.13
895	USD	CDW		155,766	0.05	5,096	USD	Danaher		1,169,787	0.35
809	USD	Celanese		55,991	0.02	811	USD	Darden Restaurants		151,406	0.05
954	USD	Celsius Holding		25,128	0.01	1,814	USD	Datadog		259,202	0.08
1,471	USD	Cencora		330,504	0.10	677	USD	DaVita		101,245	0.03
4,392	USD	Centene		266,067	0.08	1,858	USD	Dayforce		134,965	0.04
4,683	USD	Centerpoint Energy		148,592	0.04	1,452	USD	Deckers Outdoor Corporation		294,887	0.09
545	USD	Charles River Laboratories		100,607	0.03	2,212	USD	Deere & Co		937,224	0.28
10,822	USD	Charles Schwab		800,936	0.24	1,904	USD	Dell Technologies		219,417	0.07
635	USD	Charter Communications		217,659	0.06	1,966	USD	Delta Air Lines		118,943	0.04
2,305	USD	Cheniere Energy		495,275	0.15	3,130	USD	Dexcom		243,420	0.07
12,662	USD	Chevron		1,833,964	0.55	499	USD	Dicks Sporting Goods		114,191	0.03
10,354	USD	Chipotle Mexican Grill		624,346	0.19	1,880	USD	Discover Financial Services		325,672	0.10
2,170	USD	Church & Dwight		227,221	0.07	1,987	USD	DocuSign		178,711	0.05
3,006	USD	Cigna Corporation		830,077	0.25	1,511	USD	Dollar General		114,564	0.03
980	USD	Cincinnati Financial		140,826	0.04	1,688	USD	Dollar Tree		126,499	0.04
2,973	USD	Cintas		543,167	0.16	243	USD	Domino's Pizza		102,002	0.03
29,979	USD	Cisco Systems		1,774,757	0.53	2,028	USD	Doordash		340,197	0.10
14,559	USD	Citigroup		1,024,808	0.31	980	USD	Dover		183,848	0.05
3,488	USD	Citizens Financial Group		152,635	0.05	5,195	USD	Dow		208,475	0.06
1,851	USD	Clorox		300,621	0.09	2,477	USD	Dr Horton		346,334	0.10
1,956	USD	Cloudflare		210,622	0.06	2,848	USD	Dupont De Nemours		217,160	0.06
2,686	USD	CME Group		623,770	0.19	2,676	USD	Dynatrace		145,441	0.04
2,807	USD	CMS Energy		187,087	0.06	858	USD	Eastman Chemical		78,353	0.02
34,145	USD	Coca-Cola		2,125,868	0.63	2,939	USD	Eaton Corporation Public		975,366	0.29
3,309	USD	Cognizant Technology Solutions		254,462	0.08	3,586	USD	Ebay		222,153	0.07
1,242	USD	Coinbase Global 'A'		308,389	0.09	3,028	USD	Ecolab		709,521	0.21
7,147	USD	Colgate-Palmolive		649,734	0.19	3,064	USD	Edison International		244,630	0.07
26,758	USD	Comcast		1,004,228	0.30	6,201	USD	Edwards LifeSciences		459,060	0.14
5,227	USD	Conagra Brands		145,049	0.04	1,885	USD	Electronic Arts		275,776	0.08
2,623	USD	Consolidated Edison		234,050	0.07	2,669	USD	Elevance Health		984,594	0.29
2,261	USD	Cooper Companies		207,854	0.06	5,571	USD	Eli Lilly & Co.		4,300,812	1.28
6,133	USD	Copart		351,973	0.10	383	USD	EMCOR Group		173,844	0.05
5,216	USD	Corning		247,864	0.07	4,108	USD	Emerson Electric		509,104	0.15
434	USD	Corpay		146,874	0.04	1,328	USD	Enphase Energy		91,207	0.03
4,598	USD	Corteva		261,902	0.08	1,084	USD	Entegris		107,381	0.03
2,559	USD	Costar Group		183,199	0.05	480	USD	EPAM Systems		112,234	0.03
3,050	USD	Costco Wholesale		2,794,624	0.83	772	USD	Equifax		196,744	0.06
9,974	USD	CRH		922,794	0.28	2,527	USD	Equitable		119,199	0.04

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
2,886	USD	Essential Utilities		104,820	0.03	553	USD	Henry Jack & Associates		96,941	0.03
1,629	USD	Estee Lauder 'A'		122,142	0.04	1,446	USD	Henry Schein		100,063	0.03
3,197	USD	Eversource Energy		183,604	0.05	12,124	USD	Hewlett Packard Enterprise		258,847	0.08
2,121	USD	Exact Sciences		119,179	0.04	1,819	USD	HF Sinclair Corporation		63,756	0.02
810	USD	Expedia Group		150,927	0.04	2,074	USD	Hilton		512,610	0.15
1,508	USD	Expeditors International of Washington		167,041	0.05	2,166	USD	Hologic		156,147	0.05
588	USD	F5 Networks		147,864	0.04	7,299	USD	Home Depot		2,839,238	0.85
312	USD	Factset Research System		149,847	0.04	4,402	USD	Hormel Foods		138,091	0.04
247	USD	Fair Isaac		491,760	0.15	2,593	USD	Howmet Aerospace		283,596	0.08
3,775	USD	Fastenal		271,460	0.08	7,327	USD	HP Enterprise		239,080	0.07
1,992	USD	Fedex		560,409	0.17	451	USD	Hubbell		188,919	0.06
1,526	USD	Ferguson Enterprises		264,868	0.08	380	USD	Hubspot		264,773	0.08
1,695	USD	Fidelity National Financial		95,157	0.03	863	USD	Humana		218,952	0.07
3,972	USD	Fidelity National Information Services		320,818	0.10	11,368	USD	Huntington Bancshares		184,957	0.06
4,682	USD	Fifth Third Bancorp		197,955	0.06	318	USD	Hyatt Hotels Corporation 'A'		49,920	0.01
64	USD	First Citizens BancShares 'A'		135,233	0.04	7,286	USD	IBM		1,601,681	0.48
802	USD	First Solar		141,344	0.04	630	USD	IDEX		131,853	0.04
3,888	USD	FirstEnergy		154,665	0.05	812	USD	IDEXX Laboratories		335,713	0.10
4,591	USD	Fiserv		943,083	0.28	2,512	USD	Illinois Tool Works		636,943	0.19
26,508	USD	Ford Motor		262,429	0.08	1,376	USD	illumina		183,875	0.05
5,003	USD	Fortinet		472,683	0.14	1,632	USD	Incyte Corporation		112,722	0.03
2,720	USD	Fortive		204,000	0.06	2,827	USD	Ingersoll-Rand		255,730	0.08
1,842	USD	Fortune Brands Home & Security		125,864	0.04	735	USD	Insulet		191,886	0.06
2,020	USD	Fox 'A'		98,132	0.03	40,768	USD	Intel		817,398	0.24
1,225	USD	Fox 'B'		56,032	0.02	4,409	USD	Intercontinental Exchange		656,985	0.20
2,244	USD	Franklin Resources		45,531	0.01	2,101	USD	International Flavors & Fragrances		177,640	0.05
10,524	USD	Freeport McMoRan		400,754	0.12	3,203	USD	International Paper		172,385	0.05
570	USD	Gartner		276,148	0.08	3,160	USD	Interpublic Group		88,543	0.03
2,072	USD	GE Vernova		681,543	0.20	2,546	USD	Intuit		1,600,161	0.48
5,100	USD	Gen Digital		139,638	0.04	2,617	USD	Intuitive Surgical		1,365,969	0.41
5,642	USD	General Mills		359,790	0.11	1,435	USD	Iqvia Holdings		281,992	0.08
8,024	USD	General Motors		427,438	0.13	900	USD	Jabil		129,510	0.04
1,051	USD	Genuine Parts		122,715	0.04	740	USD	JB Hunt Transport Services		126,288	0.04
17,959	USD	Gilead Sciences		1,658,873	0.49	890	USD	JM Smucker		98,007	0.03
1,652	USD	Global Payments		185,123	0.06	16,829	USD	Johnson & Johnson		2,433,810	0.73
1,076	USD	GoDaddy 'A'		212,370	0.06	7,688	USD	Johnson Controls International		606,814	0.18
2,441	USD	Goldman Sachs Group		1,397,765	0.42	19,036	USD	JPMorgan Chase & Co		4,563,120	1.36
1,327	USD	Graco		111,853	0.03	3,441	USD	Juniper Networks		128,865	0.04
6,393	USD	Halliburton		173,826	0.05	3,548	USD	Kellanova		287,282	0.09
2,171	USD	Hartford Financial Services Group		237,507	0.07	15,253	USD	Kenvue		325,652	0.10
1,980	USD	HCA Healthcare		594,297	0.18	8,079	USD	Keurig Dr Pepper		259,497	0.08
277	USD	Heico		65,854	0.02	6,777	USD	Keycorp		116,158	0.03
457	USD	Heico 'A'		85,039	0.03	1,582	USD	Keysight Technologies		254,117	0.08

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
4,177	USD	Kimberly Clark		547,354	0.16	10,574	USD	Mondelez International		631,585	0.19
16,946	USD	Kinder Morgan		464,320	0.14	578	USD	Mongoddb		134,564	0.04
1,020	USD	KLA Tencor		642,722	0.19	311	USD	Monolithic Power Systems		184,019	0.05
1,368	USD	Knight-Swift Transportation		72,559	0.02	4,648	USD	Monster Beverage		244,299	0.07
7,867	USD	Kraft Heinz		241,596	0.07	1,680	USD	Moody's		795,262	0.24
5,724	USD	Kroger		350,023	0.10	10,535	USD	Morgan Stanley		1,324,460	0.39
874	USD	Labcorp Holdings		200,426	0.06	2,472	USD	Mosaic		60,762	0.02
14,976	USD	Lam Research		1,081,716	0.32	1,649	USD	Motorola Solutions		762,217	0.23
1,423	USD	Lamb Weston		95,099	0.03	3,253	USD	NASDAQ		251,489	0.07
1,557	USD	Lennar		212,328	0.06	1,659	USD	NetApp		192,577	0.06
291	USD	Lennox International		177,306	0.05	2,843	USD	Netflix		2,534,023	0.76
1,229	USD	Liberty Formula One 'C'		113,879	0.03	834	USD	Neurocrine Biosciences		113,841	0.03
3,432	USD	Linde		1,436,875	0.43	11,567	USD	Newmont Goldcorp		430,524	0.13
1,021	USD	Live Nation Entertainment		132,220	0.04	2,434	USD	News 'A'		67,032	0.02
3,719	USD	LKQ		136,673	0.04	8,278	USD	Nike 'B'		626,396	0.19
1,209	USD	Loews		102,390	0.03	5,880	USD	Nisource		216,149	0.06
4,638	USD	Lowe's Companies		1,144,658	0.34	368	USD	Nordson		77,000	0.02
567	USD	LPL Financial Holdings		185,131	0.06	1,751	USD	Norfolk Southern		410,960	0.12
1,883	USD	Lyondell Basell Industries		139,850	0.04	1,611	USD	Northern Trust		165,128	0.05
1,106	USD	M&T Bank		207,939	0.06	1,729	USD	Nucor		201,792	0.06
500	USD	Manhattan Associates		135,120	0.04	160,543	USD	Nvidia		21,559,318	6.43
2,871	USD	Marathon Petroleum		400,505	0.12	21	USD	NVR		171,757	0.05
471	USD	Marketaxess Holding		106,465	0.03	435	USD	O'Reilly Automotive		515,823	0.15
1,783	USD	Marriott International		497,350	0.15	1,162	USD	Okta		91,566	0.03
3,722	USD	Marsh & McLennan		790,590	0.24	1,460	USD	Old Dominion Freight Lines		257,544	0.08
482	USD	Martin Marietta Materials		248,953	0.07	1,317	USD	Omnicom Group		113,315	0.03
8,286	USD	Marvell Technology Group		915,189	0.27	3,037	USD	On Semiconductor		191,483	0.06
1,486	USD	Masco		107,839	0.03	10,861	USD	Oneok		1,090,444	0.33
5,848	USD	Mastercard		3,079,381	0.92	11,573	USD	Oracle		1,928,525	0.57
1,738	USD	Match Group		56,850	0.02	2,763	USD	Otis Worldwide		255,881	0.08
2,663	USD	McCormick & Co		203,027	0.06	798	USD	Owens Corning		135,915	0.04
5,160	USD	McDonald's		1,495,832	0.45	4,618	USD	Paccar		480,364	0.14
1,670	USD	McKesson		951,750	0.28	587	USD	Packaging Corp of America		132,151	0.04
8,770	USD	Medtronic Holdings		700,548	0.21	5,414	USD	Palo Alto Networks		985,131	0.29
18,570	USD	Merck & Co		1,847,344	0.55	5,613	USD	Paramount Global		58,712	0.02
7,238	USD	MetLife		592,647	0.18	926	USD	Parker-Hannifin		588,964	0.18
178	USD	Mettler Toledo International		217,815	0.06	2,442	USD	Paychex		342,417	0.10
3,374	USD	Microchip Technology		193,499	0.06	471	USD	Paycom Software		96,541	0.03
8,475	USD	Micron Technology		713,256	0.21	8,191	USD	PayPal Holdings		699,102	0.21
46,082	USD	Microsoft		19,423,562	5.79	10,644	USD	PepsiCo		1,618,527	0.48
1,020	USD	MicroStrategy		295,412	0.09	42,095	USD	Pfizer		1,116,780	0.33
2,841	USD	Moderna		118,129	0.04	5,252	USD	Phillips 66		598,360	0.18
603	USD	Molina Healthcare		175,503	0.05	3,828	USD	Pinterest		111,012	0.03

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
3,853	USD	PNC Financial Services Group		743,051	0.22	358	USD	Snap-On		121,534	0.04
384	USD	Pool		130,921	0.04	2,014	USD	Snowflake 'A'		310,982	0.09
1,885	USD	PPG Industries		225,163	0.07	1,943	USD	Solventum		128,355	0.04
1,814	USD	Principal Financial Group		140,422	0.04	938	USD	Southwest Airlines		31,536	0.01
16,663	USD	Procter & Gamble		2,793,552	0.83	3,548	USD	Square		301,545	0.09
4,243	USD	Progressive		1,016,665	0.30	1,036	USD	Stanley Black & Decker		83,180	0.02
2,771	USD	Prudential Financial		328,447	0.10	8,454	USD	Starbucks		771,428	0.23
1,005	USD	PTC		184,789	0.06	2,322	USD	State Street		227,904	0.07
1,611	USD	Pultegroup		175,438	0.05	1,258	USD	Steel Dynamics		143,500	0.04
2,458	USD	Pure Storage 'A'		150,995	0.05	985	USD	Steris		202,477	0.06
789	USD	Qorvo		55,175	0.02	2,578	USD	Stryker		928,209	0.28
8,082	USD	Qualcomm		1,241,557	0.37	3,420	USD	Synchrony Financial		222,300	0.07
998	USD	Quanta Services		315,418	0.09	1,593	USD	Synopsys		773,178	0.23
1,351	USD	Quest Diagnostics		203,812	0.06	3,655	USD	Sysco		279,461	0.08
1,698	USD	Raymond James Financial		263,750	0.08	3,575	USD	T - Mobile USA		789,110	0.24
926	USD	Regeneron Pharmaceuticals		659,618	0.20	1,480	USD	T. Rowe Price Group		167,373	0.05
6,669	USD	Regions Financial		156,855	0.05	1,136	USD	Take Two Interactive Software		209,115	0.06
378	USD	Reliance		101,780	0.03	1,952	USD	Targa Resources		348,432	0.10
1,446	USD	Republic Services		290,906	0.09	5,210	USD	Target		704,288	0.21
1,041	USD	Resmed		238,066	0.07	610	USD	Teleflex		108,568	0.03
1,239	USD	Revvity 'B'		138,285	0.04	1,125	USD	Teradyne		141,660	0.04
8,273	USD	Rivian Automotive		110,031	0.03	18,763	USD	Tesla		7,577,250	2.26
4,374	USD	Robinhood Markets		162,975	0.05	8,483	USD	Texas Instruments		1,590,647	0.47
3,006	USD	Roblox 'A'		173,927	0.05	1,102	USD	The Hershey		186,624	0.06
805	USD	Rockwell Automation		230,061	0.07	3,205	USD	The Trade Desk 'A'		376,684	0.11
786	USD	Roku		58,431	0.02	2,650	USD	Thermo Fisher Scientific		1,378,610	0.41
1,836	USD	Rollins		85,099	0.03	8,154	USD	TJX Companies		985,085	0.29
863	USD	Roper Technologies		448,631	0.13	2,472	USD	Toast		90,104	0.03
2,350	USD	Ross Stores		355,485	0.11	1,107	USD	Toro		88,671	0.03
1,584	USD	Royal Caribbean Cruises		365,413	0.11	5,010	USD	Tractor Supply		265,831	0.08
4,731	USD	Royalty Pharma 'A'		120,688	0.04	682	USD	Tradeweb Markets		89,287	0.03
882	USD	RPM International		108,539	0.03	1,434	USD	TransUnion		132,946	0.04
2,726	USD	S&P Global		1,357,630	0.40	1,967	USD	Travelers Companies		473,831	0.14
7,411	USD	Salesforce.com		2,477,720	0.74	2,381	USD	Trimble Navigation		168,241	0.05
2,061	USD	Samsara		90,045	0.03	11,374	USD	Truist Financial		493,404	0.15
15,848	USD	Schlumberger		607,612	0.18	1,701	USD	Twilio		183,844	0.05
1,660	USD	Seagate Technology		143,275	0.04	292	USD	Tyler Technologies		168,379	0.05
756	USD	Sei Investments		62,355	0.02	2,031	USD	Tyson Foods		116,661	0.03
6,187	USD	Sempra Energy		542,724	0.16	13,034	USD	Uber		786,211	0.23
1,891	USD	ServiceNow		2,004,687	0.60	714	USD	U-Haul Holding Company		45,732	0.01
1,902	USD	Sherwin-Williams		646,547	0.19	421	USD	Ulta Beauty		183,106	0.05
1,177	USD	Skyworks Solutions		104,376	0.03	4,696	USD	Union Pacific		1,070,876	0.32
6,870	USD	Snap		73,990	0.02	6,078	USD	United Parcel Service		766,436	0.23

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Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
798	USD	United Rentals		562,143	0.17	Ireland					
311	USD	United Therapeutics		109,733	0.03	4,729	USD	Accenture 'A'		1,663,615	0.50
6,256	USD	UnitedHealth Group		3,164,660	0.94	872	USD	Allegion		113,953	0.03
12,938	USD	US Bancorp		618,825	0.18	2,198	USD	Aptiv		132,935	0.04
2,611	USD	Valero Energy		320,082	0.10	3,579	USD	Smurfit Westrock Limited		192,765	0.06
1,363	USD	Veeva Systems 'A'		286,571	0.09	1,970	USD	TE Connectivity		281,651	0.08
2,148	USD	Veralto		218,774	0.07	2,860	USD	Trane Technologies		1,056,341	0.31
603	USD	Verisign		124,797	0.04	Total - Ireland				3,441,260	1.02
992	USD	Verisk Analytics		273,227	0.08	Switzerland					
30,449	USD	Verizon Communications		1,217,656	0.36	2,716	USD	Chubb		750,431	0.22
2,544	USD	Vertex Pharmaceuticals		1,024,469	0.31	992	USD	Garmin		204,610	0.06
2,431	USD	Vertiv Holdings		276,186	0.08	Total - Switzerland				955,041	0.28
7,870	USD	Viatis		97,982	0.03	United Kingdom					
11,219	USD	Visa		3,545,653	1.06	12,576	USD	Amcor		118,340	0.04
959	USD	Vulcan Materials		246,684	0.07	13,376	USD	CNH Industrial		151,550	0.05
8,263	USD	Walgreens Boots Alliance		77,094	0.02	1,991	USD	Pentair		200,374	0.06
30,363	USD	Walmart		2,743,297	0.82	722	USD	Willis Towers Watson		226,159	0.07
12,825	USD	Walt Disney		1,428,064	0.43	Total - United Kingdom				696,423	0.22
14,615	USD	Warner Bros. Discovery		154,481	0.05	Canada					
2,938	USD	Waste Management		592,859	0.18	830	USD	Lululemon Athletica		317,400	0.09
754	USD	Waters Corporation		279,719	0.08	1,645	USD	Waste Connections		282,249	0.08
234	USD	Watsco		110,890	0.03	Total - Canada				599,649	0.17
755	USD	West Pharmaceutical Services		247,308	0.07	Uruguay					
2,722	USD	Western Digital		162,313	0.05	361	USD	Mercadolibre		613,859	0.18
1,206	USD	Westinghouse Air Brake Technologies		228,646	0.07	Total - Uruguay				613,859	0.18
267	USD	Westlake Chemical		30,612	0.01	Bermuda Islands					
17,691	USD	Williams Companies		957,437	0.29	2,835	USD	Arch Capital Group		261,812	0.08
1,318	USD	Williams-Sonoma		244,067	0.07	289	USD	Everest Group		104,751	0.03
2,765	USD	Workday 'A'		713,453	0.21	Total - Bermuda Islands				366,563	0.11
1,942	USD	WR Berkley		113,646	0.03	United States					
372	USD	WW Grainger		392,107	0.12	1,710	USD	Zoom Video Communctins		139,553	0.04
2,015	USD	Xylem		233,780	0.07	739	USD	Zscaler		133,323	0.04
1,796	USD	Yum Brands		240,951	0.07	Total - United States				325,665,591	97.09
384	USD	Zebra Technologies		148,308	0.04						
988	USD	Zillow Group		73,161	0.02						
1,736	USD	Zimmer Biomet Holdings		183,374	0.05						
7,175	USD	Zoetis		1,169,023	0.35						

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Australia					
1,367	USD	Atlassian Corporation		332,700	0.10
Total - Australia				332,700	0.10
Total - Shares				333,467,983	99.41
Total - Transferable securities admitted to an official market or dealt in on another regulated market				333,467,983	99.41
Total - Investment in securities				333,467,983	99.41

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

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2024		129,109,968	
	Assets		
	2.b Investments in securities at market value		153,659,670
	Cash at banks		780,547
	Receivable from foreign currencies		10
	Receivable from subscriptions		201,040
	2.d Receivable on interests and dividends		37,199
	Other assets		3,529
	Total Assets		154,681,995
	Liabilities		
	Payable for redemptions		18,911
	Payable on foreign currencies		3,599
	Audit fees, printing and publishing expenses		5,930
	5 Service Fee payable		13,367
	4 Subscription tax payable		4,730
	3 Management Fee payable		61,622
	Other liabilities		4,510
	Total Liabilities		112,669
	Net assets at the end of the reporting period		154,569,326
Statement of Operations and			
Changes in Net Assets			
from July 1, 2024			
to December 31, 2024			
	Net assets at the beginning of the reporting period		154,229,191
	Net investment income / loss		168,579
	Change in unrealised appreciation/depreciation on:		
	2.c Investments		-200,741
	2.c Net realised gain/loss on investments		3,076,685
	2.e Net realised gain/loss on forward foreign exchange contracts		3,480
	2.g Net realised gain/loss on currency exchange		-7,630
	Increase/Decrease in net assets resulting from operations		3,040,373
	Subscriptions of shares		10,152,508
	Redemptions of shares		-12,836,935
	12 Dividend distribution		-15,811
	Net assets at the end of the reporting period		154,569,326
Statement of Net Income / Loss			
from July 1, 2024			
to December 31, 2024			
	Income		
	Bank interests		8,664
	2.d Net dividends		640,876
	Other income		5,684
	Total Income		655,224
	Expenses		
	3 Management Fee		369,235
	Audit fees, printing and publishing expenses		2,978
	4 Subscription tax		9,577
	Bank interests		11
	5 Service Fee		80,099
	9 Other expenses		24,745
	Total Expenses		486,645
	Net investment income / loss		168,579

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
Transferable securities admitted to an official market or dealt in on another regulated market												
Shares												
Germany												
60,439	EUR	DHL Group		2,126,624	1.38							
Total - Germany				2,126,624	1.38							
Spain												
127,329	EUR	Iberdrola		1,753,594	1.13							
Total - Spain				1,753,594	1.13							
Netherlands												
3,560	EUR	ASML Holding		2,501,946	1.62							
Total - Netherlands				2,501,946	1.62							
Italy												
210,827	EUR	Enel		1,503,292	0.97							
Total - Italy				1,503,292	0.97							
United States												
3,102	USD	Adobe		1,379,397	0.89	4,007	USD	KLA Tencor		2,524,891	1.63	
32,121	USD	Alphabet 'A'		6,080,505	3.93	39,796	USD	Lam Research		2,874,465	1.86	
33,032	USD	Amazon.com		7,246,890	4.70	36,931	USD	Masco		2,680,083	1.73	
11,151	USD	Amgen		2,906,397	1.88	22,292	USD	Merck & Co		2,217,608	1.43	
16,346	USD	Apple		4,093,365	2.65	14,842	USD	Microsoft		6,255,903	4.05	
2,411	USD	BlackRock		2,471,540	1.60	6,049	USD	MSCI		3,629,460	2.35	
15,494	USD	CF Industries Holding		1,321,948	0.86	57,198	USD	Nvidia		7,681,119	4.98	
57,664	USD	Cisco Systems		3,413,709	2.21	12,172	USD	Oracle		2,028,342	1.31	
43,517	USD	Coca-Cola		2,709,368	1.75	19,209	USD	PayPal Holdings		1,639,488	1.06	
36,408	USD	Colgate-Palmolive		3,309,851	2.14	9,590	USD	Qualcomm		1,473,216	0.95	
73,255	USD	Comcast		2,749,260	1.78	6,856	USD	S&P Global		3,414,494	2.21	
78,008	USD	CSX		2,517,318	1.63	24,800	USD	Uber		1,495,936	0.97	
6,134	USD	Cummins		2,138,312	1.38	5,628	USD	UnitedHealth Group		2,846,980	1.84	
5,919	USD	Deere & Co		2,507,880	1.62	6,568	USD	Vertex Pharmaceuticals		2,644,934	1.71	
10,365	USD	EOG Resources		1,270,542	0.82	11,467	USD	Visa		3,624,031	2.34	
11,328	USD	Exxon Mobil		1,218,553	0.79	Total - United States					107,134,953	69.30
8,381	USD	F5 Networks		2,107,570	1.36							
40,455	USD	Fortinet		3,822,188	2.47							
3,646	USD	Goldman Sachs Group		2,087,773	1.35							
12,974	USD	JPMorgan Chase & Co		3,109,998	2.01							
10,220	USD	Keysight Technologies		1,641,639	1.06							
						Ireland						
						39,021	EUR	Smurfit Westrock Limited		2,089,003	1.35	
						Total - Ireland					2,089,003	1.35
						Switzerland						
						20,385	CHF	Georg Fischer		1,544,199	1.00	
						30,291	CHF	Nestlé		2,502,830	1.62	
						1,179	CHF	Partners Group Holding		1,600,188	1.04	
						11,805	CHF	Roche Holding		3,328,196	2.15	
						Total - Switzerland					8,975,413	5.81
						Japan						
						33,600	JPY	Nintendo		1,980,596	1.28	
						154,700	JPY	Sony		3,316,266	2.15	
						Total - Japan					5,296,862	3.43
						China						
						1,549,000	HKD	China Longyuan Power Group 'H'		1,284,195	0.83	
						2,476,000	HKD	CSPC Pharmaceutical		1,523,604	0.99	
						61,500	HKD	Tencent Holdings		3,301,450	2.14	
						30,250	USD	Alibaba Group Holding		2,564,898	1.66	
						Total - China					8,674,147	5.62

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 Global Quality Achievers

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
Hong-Kong					
339,200	HKD	Aia Group		2,458,430	1.59
Total - Hong-Kong				2,458,430	1.59
France					
6,446	EUR	Kering		1,590,279	1.03
2,987	EUR	L'Oreal		1,057,355	0.68
29,960	EUR	Sanofi		2,908,151	1.88
46,163	EUR	TotalEnergies		2,551,181	1.65
Total - France				8,106,966	5.24
Denmark					
14,425	DKK	Novo Nordisk		1,250,290	0.81
Total - Denmark				1,250,290	0.81
Korea, Republic Of					
267	USD	Samsung Electronics 144A		242,970	0.16
1,698	USD	Samsung Electronics 144A		1,545,180	1.00
Total - Korea, Republic Of				1,788,150	1.16
Total - Shares				153,659,670	99.41
Total - Transferable securities admitted to an official market or dealt in on another regulated market				153,659,670	99.41
Total - Investment in securities				153,659,670	99.41

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	Assets	181,198,778	
as at December 31, 2024			
	2.b Investments in securities at market value		195,246,305
	Cash at banks		6,922,628
	Receivable from foreign currencies		6,618
	2.d Receivable on interests and dividends		1,296,660
	Receivable for investments sold		472
	Receivable from forward foreign exchange contracts		15,323,880
	2.h Formation expenses and placement fees		102,892
	Other assets		21,027
	Total Assets		218,920,482
	Liabilities		
	Payable for redemptions		314,883
	Payable on forward foreign exchange contracts		15,316,182
	Payable on foreign currencies		8,709
	10.a Unrealised loss on forward foreign exchange contracts		471,403
	Audit fees, printing and publishing expenses		8,571
	5 Service Fee payable		35,071
	4 Subscription tax payable		23,699
	3 Management Fee payable		210,429
	Other liabilities		13,346
	Total Liabilities		16,402,293
	Net assets at the end of the reporting period		202,518,189
Statement of Operations and	Net assets at the beginning of the reporting period		216,077,104
Changes in Net Assets	Net investment income / loss		-630,644
from July 1, 2024	Change in unrealised appreciation/depreciation on:		
to December 31, 2024	2.c Investments		3,580,836
	2.e Forward foreign exchange contracts		-440,286
	2.c Net realised gain/loss on investments		1,684,213
	2.e Net realised gain/loss on forward foreign exchange contracts		-109,247
	2.g Net realised gain/loss on currency exchange		72,858
	Increase/Decrease in net assets resulting from operations		4,157,730
	Redemptions of shares		-17,716,645
	Net assets at the end of the reporting period		202,518,189
Statement of Net Income / Loss	Income		
from July 1, 2024	Bank interests		57,339
to December 31, 2024	2.d Net interests on bonds		1,196,129
	2.d Net dividends		378,965
	Other income		26,585
	Total Income		1,659,018
	Expenses		
	3 Management Fee		1,294,034
	Audit fees, printing and publishing expenses		4,001
	4 Subscription tax		47,530
	Bank interests		73
	5 Service Fee		215,598
	9 Other expenses		728,426
	Total Expenses		2,289,662
	Net investment income / loss		-630,644

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Germany											
25,577	EUR	Kion Group		814,883	0.40						
9,905	EUR	Siemens		1,867,687	0.92						
Total - Germany				2,682,570	1.32						
Spain											
76,908	EUR	EDP Renovaveis		772,156	0.38						
195,259	EUR	Iberdrola		2,596,945	1.28						
Total - Spain				3,369,101	1.66						
Netherlands											
2,555	EUR	ASML Holding		1,734,079	0.86						
9,082	USD	NXP Semiconductor		1,822,978	0.90						
Total - Netherlands				3,557,057	1.76						
Italy											
50,561	EUR	Prysmian		3,117,591	1.54						
Total - Italy				3,117,591	1.54						
United States											
9,372	GBP	Ferguson Enterprises		1,575,578	0.78						
18,079	USD	A.O. Smith		1,190,892	0.59						
15,755	USD	American Water Works		1,894,099	0.94						
6,328	USD	Ansys		2,061,443	1.02						
15,607	USD	Applied Materials		2,451,150	1.21						
5,295	USD	Autodesk		1,511,389	0.75						
6,064	USD	Cadence Design Systems		1,759,526	0.87						
22,630	USD	Carrier Global		1,491,766	0.74						
8,762	USD	Clean Harbors		1,947,355	0.96						
8,428	USD	Ecolab		1,907,145	0.94						
315	USD	Ferguson Enterprises		52,800	0.03						
4,207	USD	First Solar		716,023	0.35						
41,660	USD	Hannon Armstrong Sustainable Infrastructure Capital		1,079,418	0.53						
2,426	USD	Hubbell		981,388	0.48						
15,006	USD	Itron		1,573,492	0.78						
27,404	USD	Johnson Controls International		2,088,844	1.03						
7,338	USD	Linde		2,966,876	1.46						
26,156	USD	LKQ		928,279	0.46						
13,464	USD	Mastec		1,770,149	0.87						
29,486	USD	NextEra Energy		2,041,382	1.01						
14,890	USD	Power Integrations		887,217	0.44						
7,251	USD	PTC		1,287,534	0.64						
8,460	USD	Quanta Services		2,582,118	1.28						
11,121	USD	Regal Beloit		1,666,056	0.82						
4,303	USD	Roper Technologies		2,160,226	1.07						
4,035	USD	Synopsys		1,891,287	0.93						
26,258	USD	Trimble Navigation		1,791,782	0.88						
9,033	USD	Union Pacific		1,989,266	0.98						
6,615	USD	Universal Display		933,957	0.46						
13,394	USD	Veralto		1,317,411	0.65						
20,245	USD	Xylem		2,268,300	1.12						
4,360	USD	Zebra Technologies		1,626,189	0.80						
Total - United States				52,390,337	25.87						
Ireland											
31,327	EUR	Smurfit Westrock Limited		1,619,606	0.80						
6,041	USD	Smurfit Westrock Limited		314,214	0.16						
4,607	USD	Trane Technologies		1,643,260	0.81						
Total - Ireland				3,577,080	1.77						
United Kingdom											
82,986	GBP	Ceres Power		171,630	0.08						
17,366	GBP	Intertek Group		993,048	0.49						
171,255	GBP	National Grid		1,967,704	0.97						
10,284	GBP	Spirax Group		852,634	0.42						
19,958	USD	Nvent Electric		1,313,701	0.65						
Total - United Kingdom				5,298,717	2.61						
Japan											
92,300	JPY	Daifuku		1,871,645	0.92						
82,400	JPY	East Japan Railway		1,415,197	0.70						
89,000	JPY	Murata Manufacturing		1,399,758	0.69						
Total - Japan				4,686,600	2.31						

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(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, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets		
Canada						Bonds							
22,136	CAD	Stantec		1,676,339	0.83	Germany							
20,191	CAD	West Fraser Timber		1,688,621	0.83	3,430,000	EUR	E.ON	0.600%	01.10.32	2,852,079	1.41	
Total - Canada					3,364,960	1.66	1,980,000	EUR	E.ON	0.875%	18.10.34	1,595,880	0.79
Austria						2,037,000	EUR	E.ON	1.625%	29.03.31	1,870,047	0.92	
21,548	EUR	Andritz		1,055,421	0.52	1,000,000	EUR	Eurogrid	1.113%	15.05.32	859,020	0.42	
Total - Austria					1,055,421	0.52	3,300,000	EUR	Eurogrid	3.279%	05.09.31	3,308,778	1.64
China						Total - Germany							
33,000	CNH	Contemporary Amperex Technology		1,161,361	0.57	10,485,804							
29,500	HKD	BYD 'H'		977,745	0.48	5.18							
Total - China					2,139,106	1.05	Spain						
France						1,100,000	EUR	Acciona	0.375%	07.10.27	1,033,120	0.51	
12,175	EUR	Air Liquide		1,910,501	0.94	2,000,000	EUR	Acciona	1.375%	26.01.32	1,718,680	0.85	
88,511	EUR	Alstom		1,908,297	0.94	1,200,000	EUR	Acciona	3.750%	25.04.30	1,211,016	0.60	
28,859	EUR	Saint-Gobain		2,473,216	1.22	1,100,000	EUR	Iberdrola	4.875%	25.01.30	1,137,400	0.56	
7,605	EUR	Schneider Electric		1,832,045	0.90	3,100,000	EUR	Red Electrica	0.500%	24.05.33	2,538,249	1.25	
34,356	EUR	Veolia Environnement		931,391	0.46	1,300,000	EUR	Red Electrica	3.000%	17.01.34	1,274,247	0.63	
Total - France					9,055,450	4.46	1,300,000	EUR	Red Electrica	FRN	31.12.99	1,337,583	0.66
Denmark						Total - Spain							
41,323	DKK	Vestas Wind Systems		543,492	0.27	10,250,295							
Total - Denmark					543,492	0.27	5.06						
Taiwan						Netherlands							
112,000	TWD	Chroma Ate		1,349,344	0.67	2,646,883	EUR	Netherlands	3.250%	15.01.44	2,840,794	1.40	
151,000	TWD	Delta Electronic Industrial		1,914,835	0.95	1,400,000	EUR	EDP Finance	1.875%	21.09.29	1,331,876	0.66	
Total - Taiwan					3,264,179	1.62	1,102,000	EUR	Enexis Holding	3.625%	12.06.34	1,133,605	0.56
Total - Shares						1,200,000	EUR	Iberdrola International	FRN	31.12.99	1,092,432	0.54	
					98,101,661	48.42	1,100,000	EUR	Iberdrola International		31.12.99	1,058,156	0.52
						1,554,000	EUR	Tennet	1.500%	03.06.39	1,219,626	0.60	
						1,036,000	EUR	Tennet	4.750%	28.10.42	1,162,837	0.57	
						1,973,000	EUR	Tennet	FRN	31.12.99	1,957,058	0.97	
						1,602,000	USD	Energias de Portugal Finance	1.710%	24.01.28	1,403,943	0.69	
						Total - Netherlands							
					98,101,661	48.42	13,200,327						
						6.51							

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 – Vontobel ESG Global Allocation

Portfolio as at December 31, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net			
Italy						United Kingdom								
2,300,000	EUR	Acea	0.000%	28.09.25	2,252,712	1.11	1,457,000	EUR	National Grid	3.875%	16.01.29	1,503,172	0.74	
2,300,000	EUR	Acea S.p.a	3.875%	24.01.31	2,384,387	1.18	Total - United Kingdom					1,503,172	0.74	
585,000	EUR	Assicurazioni Generali	5.272%	12.09.33	644,717	0.32	Canada							
1,050,000	EUR	Ferrovie dello Stato	3.750%	14.04.27	1,072,775	0.53	1,171,000	USD	Caisse de depot et placement du Quebec	1.000%	26.05.26	1,077,343	0.53	
533,000	EUR	Terna - Rete Elettrica Nazionale	3.875%	24.07.33	551,191	0.27	Total - Canada					1,077,343	0.53	
Total - Italy					6,905,782	3.41	Austria							
United States						France								
1,978,000	EUR	National Grid North America	4.061%	03.09.36	2,033,503	1.00	4,500,000	EUR	Verbund	0.900%	01.04.41	3,085,740	1.52	
3,737,000	EUR	Oncor Electric Delivery	3.500%	15.05.31	3,802,622	1.89	800,000	EUR	Verbund	3.250%	17.05.31	816,176	0.40	
1,554,000	USD	Niagara Mohawk Power	5.783%	16.09.52	1,475,092	0.73	Total - Austria					3,901,916	1.92	
972,000	USD	Verizon Communications	1.500%	18.09.30	779,280	0.38	Denmark							
1,664,000	USD	Verizon Communications	2.850%	03.09.41	1,113,345	0.55	6,473,840	DKK	Denmark	0.000%	15.11.31	761,946	0.38	
1,407,000	USD	Verizon Communications	3.875%	01.03.52	1,005,499	0.50	1,214,000	EUR	Orsted	FRN	31.12.99	1,259,258	0.62	
Total - United States					10,209,341	5.05	530,000	GBP	Orsted	5.125%	13.09.34	616,273	0.30	
Switzerland						Portugal								
2,217,000	EUR	Eurofima	0.010%	23.06.28	2,037,866	1.01	1,100,000	EUR	EDP - Energias de Portugal	FRN	29.05.54	1,126,873	0.56	
Total - Switzerland					2,037,866	1.01	1,700,000	EUR	Energias de Portugal	FRN	02.08.81	1,660,628	0.82	
Finland						Norway								
630,000	EUR	Fingrid Oyj	2.750%	04.12.29	627,871	0.31	2,500,000	EUR	Statkraft	2.875%	13.09.29	2,506,100	1.24	
520,000	EUR	Fingrid Oyj	3.250%	20.03.34	524,311	0.26	1,135,000	EUR	Statkraft	3.750%	22.03.39	1,157,167	0.57	
2,072,000	EUR	Municipality Finance	3.000%	25.09.28	2,110,684	1.04	Total - Norway					3,663,267	1.81	
Total - Finland					3,262,866	1.61	Total - Portugal						3,648,828	1.81

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, 2024

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Belgium					
1,200,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	1,229,928	0.61
3,000,000	EUR	Elia Transmission Belgium	3.750% 16.01.36	3,052,800	1.51
Total - Belgium				4,282,728	2.12
Sweden					
621,000	EUR	Ellevio	4.125% 07.03.34	646,889	0.32
Total - Sweden				646,889	0.32
Total - Bonds				84,224,017	41.60
Total - Transferable securities admitted to an official market or dealt in on another regulated market				182,325,678	90.02
Investment funds					
Luxembourg					
130,504	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (3)		12,920,627	6.39
Total - Luxembourg				12,920,627	6.39
Total - Investment funds				12,920,627	6.39
Total - Investment in securities				195,246,305	96.41

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.

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	14,385.518	338.714	797.251	13,926.981
	A H DIS	LU2001709547	CHF	54,608.927	665.851	3,681.640	51,593.138
Solutions Fund	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	113,318.513	4,220.928	81,765.000	35,774.441
	I	LU2057889565	USD	128,575.212	33,578.688	9,117.175	153,036.725
	I Impact	LU2257589056	USD	115,799.033	654.000	2,768.000	113,685.033
	I Impact	LU2579896403	CHF	36,869.000	6,333.940	1,160.000	42,042.940
	N	LU2001710396	EUR	2,863.380	55.000	1,625.000	1,293.380
	R1	LU0319773478	EUR	70,963.849	2,229.472	7,896.499	65,296.822
	R1 H	LU0866520306	CHF	41,630.142	925.415	18,487.842	24,067.715
	R1 H	LU1143080999	USD	10,344.011	389.033	280.150	10,452.894
	W	LU0319773635	EUR	112,233.752	13,794.792	17,241.792	108,786.752
	W H	LU0866532574	CHF	117,821.594	6,502.417	13,516.386	110,807.625
	W H	LU1143081534	USD	56,988.857	2,379.000	12,766.990	46,600.867
	MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	206,852.652	3,725.805	12,876.084
	I2	LU0329631708	EUR	109,179.319	3,562.886	13,230.432	99,511.773
	I3	LU0969575645	USD	141,074.047	2,484.891	24,692.886	118,866.052
	N1	LU1769944791	CHF	12,186.711	178.000	614.055	11,750.656
	N2	LU1769944874	EUR	11,651.812	102.513	1,044.590	10,709.735
	N3	LU1050446076	USD	34,321.028	137.000	2,613.839	31,844.189
	P1	LU0329630999	CHF	108,226.564	2,233.949	10,050.610	100,409.903
	P2	LU0329630130	EUR	82,092.884	1,200.852	7,372.012	75,921.724
	P3	LU0969575561	USD	103,472.612	513.897	16,337.973	87,648.536
Vontobel Conviction Conservative EUR	EUR F	LU1821894992	EUR	456,398.840	90.000	23,579.425	432,909.415
	FD	LU2206850120	EUR	5,245.000	256.000	140.000	5,361.000
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	457,477.879	12,359.000	24,782.810	445,054.069
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	570,063.702	23,206.000	45,158.790	548,110.912
	FD	LU2206850476	EUR	38,985.315	1,043.000	194.000	39,834.315
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	40,601.454	5,668.712	2,919.249	43,350.917
3-Alpha Diversifier Equities Europe	EUR G	LU1955150930	CHF	24.000	-	14.000	10.000
	G	LU1743051887	EUR	1,846,581.083	217,573.240	391,945.220	1,672,209.103
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	18,975.236	12,783.200	1,782.324	29,976.112
	S	LU2455946660	EUR	19,460.000	-	-	19,460.000
	V	LU2088710053	USD	10.000	-	-	10.000
	VE1	LU2146174714	CHF	42,887.923	5,447.430	767.233	47,568.120
3-Alpha Diversifier Equities USA	USD G	LU1955151078	EUR	960.000	-	-	960.000
	G	LU1743052851	USD	1,450,805.254	203,180.897	143,113.680	1,510,872.471
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	53,541.243	20,487.400	5,417.200	68,611.443
	S	LU2455946405	USD	10.000	-	-	10.000
3-Alpha Global Quality Achievers	USD G	LU1743053230	USD	919,064.368	59,694.372	75,517.062	903,241.678
	N	LU2024509973	CHF	18,486.000	20.000	550.000	17,956.000
	N	LU2127207558	EUR	1,745.000	430.000	-	2,175.000
	N1	LU2127207632	USD	16,252.186	485.408	1,843.308	14,894.286
	ND	LU2338358547	USD	22,334.120	2,392.700	437.500	24,289.320
	R	LU2088709634	USD	210.000	-	-	210.000
Vontobel ESG Global Allocation	EUR B	LU2386879774	EUR	23,335,655.458	-	1,873,556.011	21,462,099.447

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2023	30.06.2024	31.12.2024	Share Class	30.06.2023	30.06.2024	31.12.2024	
Tareno Global Water Solutions Fund	EUR	177,301,232	223,116,038	204,241,220	A DIS	EUR	213.69	248.21	259.67
					A H DIS	CHF	147.90	167.61	172.93
					G	USD	119.56	139.12	141.82
					I	EUR	229.79	270.97	285.22
					I	USD	126.97	147.08	149.58
					I Impact	USD	97.35	112.68	114.55
					I Impact	CHF	102.54	119.23	122.24
					N	EUR	190.10	224.08	235.83
					R1	EUR	268.51	313.23	328.01
					R1 H	CHF	217.87	247.76	255.81
					R1 H	USD	174.19	206.43	217.83
					W	EUR	305.12	358.79	377.25
					W H	CHF	236.90	271.64	281.62
W H	USD	186.46	222.74	235.97					
MIV Global Medtech Fund	CHF	2,479,375,170	2,047,309,149	1,925,112,604	I1	CHF	2,586.68	2,625.92	2,722.55
					I2	EUR	2,650.13	2,726.61	2,901.22
					I3	USD	2,891.55	2,922.47	3,004.50
					N1	CHF	2,509.74	2,542.78	2,633.67
					N2	EUR	2,571.34	2,640.32	2,806.54
					N3	USD	2,804.23	2,828.68	2,905.06
					P1	CHF	2,358.22	2,379.71	2,459.68
					P2	EUR	2,416.24	2,471.14	2,621.37
					P3	USD	2,635.33	2,647.65	2,713.64
Vontobel Conviction Conservative EUR	EUR	52,066,037	49,549,299	48,708,600	F	EUR	99.72	107.34	111.14
					FD	EUR	98.09	106.55	110.82
Vontobel Conviction Balanced CHF	CHF	52,786,019	51,384,682	51,258,903	F	CHF	103.91	112.32	115.17
Vontobel Conviction Balanced EUR	EUR	68,094,385	74,823,665	75,605,518	F	EUR	110.83	122.92	128.63
					FD	EUR	109.04	121.90	128.08
Vontobel Conviction Balanced USD	USD	50,012,796	57,817,708	64,292,998	F	USD	1,274.85	1,424.03	1,483.08
3-Alpha Diversifier Equities Europe	EUR	265,291,926	269,550,171	250,288,172	G	CHF	111.46	123.89	122.18
					G	EUR	123.84	139.65	141.43
					I	EUR	109.58	123.50	125.00
					ND	EUR	103.67	113.68	112.26
					S	EUR	109.97	124.25	125.93
					V	USD	116.21	128.67	125.84
					VE1	CHF	143.31	159.48	157.35
3-Alpha Diversifier Equities USA	USD	272,743,288	297,445,342	335,449,455	G	EUR	164.01	205.10	228.55
					G	USD	162.82	200.21	215.71
					I	USD	96.86	119.00	128.15
					ND	USD	103.63	126.48	135.62
					S	USD	97.29	119.92	129.33
3-Alpha Global Quality Achievers	USD	198,811,008	154,229,191	154,569,326	G	USD	137.74	158.55	161.58
					N	CHF	119.74	138.10	141.76
					N	EUR	155.37	181.61	191.33
					N1	USD	153.66	176.44	179.60
					ND	USD	95.77	109.13	110.35
					R	USD	124.15	143.14	145.99
Vontobel ESG Global Allocation	EUR	242,943,958	216,077,104	202,518,189	B	EUR	8.79	9.26	9.44

Notes to the Financial Statements

1 General information

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

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

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

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

As at December 31, 2024, the Fund had the following Sub-Funds and Share Classes available:

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

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

2 Accounting principles

a) Financial statements

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

b) Valuation of the assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

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

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

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

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

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

d) Income

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

e) Valuation of forward foreign exchange contracts

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

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

The outstanding forward foreign exchange contracts are shown in Note 10.

f) Combined financial statements

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

g) Conversion of items in foreign currencies

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

h) Formation expenses and placement fees

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

For the Sub-fund Variopartner SICAV - Vontobel ESG Global Allocation, a placement fee was charged at the launch date (1,8% of the initial net asset value) and has been amortized over the following three years (ending on January 31, 2025).

i) Taxation

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

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

3 Management Fee

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

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

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. Bank Vontobel Europe AG, Alter Hof 5, D-80331 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.

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			Tareno Global Water Solutions Fund (continued)		
A DIS	EUR	1.650%	R1 H	CHF	1.800%
A H DIS	CHF	1.650%	R1 H	USD	1.800%
G	USD	0.371%	W	EUR	1.000%
I	EUR	0.825%	W H	CHF	1.000%
I	USD	0.825%	W H	USD	1.000%
I Impact	CHF	0.900%			
I Impact	USD	0.900%			
N	EUR	0.825%			
R1	EUR	1.800%			

Notes to the Financial Statements

3 Management Fee (continued)

Variopartner SICAV –			Variopartner SICAV –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
MIV Global Medtech Fund			3-Alpha Diversifier Equities Europe (continued)		
I1	CHF	0.800%	G	EUR	0.165%
I2	EUR	0.800%	I	EUR	0.300%
I3	USD	0.800%	ND	EUR	0.500%
N1	CHF	1.000%	S	EUR	0.000%
N2	EUR	1.000%	V	USD	0.300%
N3	USD	1.000%	VE1	CHF	0.165%
P1	CHF	1.400%	3-Alpha Diversifier Equities USA		
P2	EUR	1.400%	G	EUR	0.300%
P3	USD	1.400%	G	USD	0.165%
Vontobel Conviction Conservative EUR			I	USD	0.300%
F	EUR	1.200%	ND	USD	0.500%
FD	EUR	0.230%	S	USD	0.000%
Vontobel Conviction Balanced CHF			3-Alpha Global Quality Achievers		
F	CHF	1.200%	G	USD	0.450%
Vontobel Conviction Balanced EUR			N	CHF	0.650%
F	EUR	1.200%	N	EUR	0.650%
FD	EUR	0.230%	N1	USD	0.650%
Vontobel Conviction Balanced USD			ND	USD	0.650%
F	USD	1.200%	R	USD	0.250%
3-Alpha Diversifier Equities Europe			Vontobel ESG Global Allocation		
G	CHF	0.300%	B	EUR	1.200%

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

As at December 31, 2024, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV –	Annual Management Fee
Vontobel Conviction Conservative EUR	
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
Invesco S&P 500 UCITS ETF	0.050%
iShares Physical Gold ETC	0.120%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.000%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
CSIF (Lux) - Equity EMU FB EUR	0.048%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Fund – Emerging Markets Debt HG (hedged) EUR	0.400%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Vontobel Fund II – Megatrends G USD	0.625%
Vontobel Conviction Balanced CHF	
BB Biotech	0.000%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.500%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
Invesco S&P 500 UCITS ETF	0.050%

Notes to the Financial Statements

3 Management Fee (continued)

	Annual Management Fee
Variopartner SICAV –	
iShares Physical Gold ETC	0.120%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond B CHF	0.400%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF	0.160%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
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) CHF	0.290%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) CHF	0.250%
Schroder GAIA Cat Bond Y2 CHF (hedged)	1.100%
Vontobel Fund – Emerging Markets Debt HG (hedged) CHF	0.400%
Vontobel Fund II – Megatrends G USD	0.625%
Vontobel Conviction Balanced EUR	
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
Invesco S&P 500 UCITS ETF	0.050%
iShares Physical Gold ETC	0.120%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.000%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	0.300%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
CSIF (Lux) - Equity EMU FB EUR	0.048%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
Variopartner SICAV – 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund – mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Fund – Emerging Markets Debt HG (hedged) EUR	0.400%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Vontobel Fund II – Megatrends G USD	0.625%
Vontobel Conviction Balanced USD	
Vanguard US Government Bond Index Fund USD	0.120%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.500%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD	0.490%
iShares US Property Yield UCITS ETF	0.000%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares UK Index Fund Institutional UCITS GBP	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
Invesco S&P 500 UCITS ETF	0.050%
iShares Physical Gold ETC	0.120%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Barings Global High Yield Bond B USD	0.400%
iShares Global Corp Bond UCITS ETF USD Hedged	0.000%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
Vontobel Fund – Global Corporate Bond G USD	0.290%
Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR *	0.165%
Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD *	0.165%
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 (continued)

	Annual Management Fee
Variopartner SICAV –	
Vontobel Fund – Emerging Markets Debt G USD	0.400%
Vontobel Fund – TwentyFour Absolute Return Credit Fund HG (hedged) USD	0.250%
Schroder GAIA Cat Bond Y2 USD	1.100%
Vontobel Fund II – Megatrends G USD	0.625%
Vontobel ESG Global Allocation	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

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.

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

- (i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.
- (ii) 0.01% for a 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").

Subscription tax exemption

A subscription tax exemption may apply to:

- (i) 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;
- (ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii) authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) 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 (iii) above, only those Share Classes meeting (i) to (iii) above will benefit from this exemption;
- (iii) Any Sub-Fund only held by pension funds and assimilated vehicles whose securities are reserved for:
 - a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or
 - b. companies of one or more employers investing their funds to provide retirement benefits for their employees.

5 Service Fee

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

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

Notes to the Financial Statements

6 Cross investments

Some Sub-Funds of Variopartner SICAV invest in other Sub-Funds of Variopartner SICAV. As at December 31, 2024, the value of these investments (known as "cross investments") amounts to:

Variopartner SICAV –	Target funds	Market value in EUR	% of net assets
Vontobel Conviction Conservative EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	1,502,416	3.08
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	1,732,044	3.56
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	984,282	2.02
Vontobel Conviction Balanced CHF	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	1,697,184	3.31
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	3,653,049	7.13
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,215,454	4.32
Vontobel Conviction Balanced EUR	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	5,224,401	6.91
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	6,346,224	8.39
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	3,034,568	4.01
Vontobel Conviction Balanced USD	Variopartner SICAV – 3-Alpha Diversifier Equities Europe G EUR	1,819,477	2.83
	Variopartner SICAV – 3-Alpha Diversifier Equities USA G USD	7,976,149	12.41
	Variopartner SICAV – 3-Alpha Global Quality Achievers G USD	2,435,155	3.79

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, 2024, the following exchange rates were used:

1 EUR	1.672454	AUD	1 EUR	7.457257	DKK	1 EUR	1,524.411396	KRW	1 EUR	11.441499	SEK
1 EUR	1.489256	CAD	1 EUR	0.826813	GBP	1 EUR	11.760536	NOK	1 EUR	33.948351	TWD
1 EUR	0.938422	CHF	1 EUR	8.043713	HKD	1 EUR	1.848282	NZD	1 EUR	1.035500	USD
1 EUR	7.602124	CNH	1 EUR	162.739188	JPY	1 EUR	59.898500	PHP	1 EUR	19.398859	ZAR

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at December 31, 2024 include:

Variopartner SICAV –	Description	Amount in Sub-Fund currency
Tareno Global Water Solutions Fund	Legal fees	2,060
	Other expenses	80,779
	General Tax Advice	3,266
	Total EUR	86,105
MIV Global Medtech Fund	Legal fees	1,995
	Other expenses	602,531
	General Tax Advice	2,943
	Total CHF	607,469

Notes to the Financial Statements

9 Other expenses (continued)

Variopartner SICAV –	Description	Amount in Sub-Fund currency
Vontobel Conviction Conservative EUR	Legal fees	2,060
	Other expenses	15,013
	General Tax Advice	2,376
	Total EUR	19,450
Vontobel Conviction Balanced CHF	Legal fees	1,995
	Other expenses	13,709
	General Tax Advice	2,340
	Total CHF	18,044
Vontobel Conviction Balanced EUR	Legal fees	2,060
	Other expenses	14,343
	General Tax Advice	2,376
	Total EUR	18,779
Vontobel Conviction Balanced USD	Legal fees	2,251
	Other expenses	15,437
	General Tax Advice	2,762
	Total USD	20,450
3-Alpha Diversifier Equities Europe	Legal fees	60
	Other expenses	36,585
	General Tax Advice	2,293
	Total EUR	38,938
3-Alpha Diversifier Equities USA	Legal fees	65
	Other expenses	21,472
	General Tax Advice	2,835
	Total USD	24,372
3-Alpha Global Quality Achievers	Legal fees	65
	Other expenses	22,013
	General Tax Advice	2,667
	Total USD	24,745
Vontobel ESG Global Allocation	Legal fees	60
	Amortization of placement fees	675,391
	Other expenses	52,975
	Total EUR	728,426

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 counterparties for the forward foreign exchange contracts listed below are State Street Bank International GmbH, Luxembourg Branch and State Street Bank London.

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, 2024:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund	03.01.2025	1,815 CHF	1,929 EUR	6
	03.01.2025	46,771 EUR	44,003 CHF	-119
	03.01.2025	53,015 EUR	49,808 CHF	-61
			Total EUR	-174
3-Alpha Diversifier Equities Europe	03.01.2025	38,236 EUR	35,973 CHF	-97
			Total EUR	-97

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel ESG Global Allocation	16.01.2025	1,000,000 GBP	1,208,319 EUR	378
	16.01.2025	2,300,000 USD	2,171,140 EUR	48,851
	16.01.2025	3,347,491 EUR	2,800,000 GBP	-36,860
	16.01.2025	8,589,232 EUR	9,400,000 USD	-483,772
			Total EUR	-471,403

b) Collateral received

As at December 31, 2024, no collateral has been received.

11 Securities valuation

Securities valued at zero

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

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

12 Dividend distribution

On September 9, 2024, the Board of Directors resolved to pay the following dividends. These were ratified at the general meeting of shareholders on November 29, 2024.

Variopartner SICAV –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Tareno Global Water Solutions Fund	A DIS	10.09.2024	11.09.2024	17.09.2024	EUR	0.43
	A H DIS	10.09.2024	11.09.2024	17.09.2024	CHF	0.31
Vontobel Conviction Conservative EUR	FD	10.09.2024	11.09.2024	17.09.2024	EUR	0
Vontobel Conviction Balanced EUR	FD	10.09.2024	11.09.2024	17.09.2024	EUR	0
3-Alpha Diversifier Equities Europe	ND	10.09.2024	11.09.2024	17.09.2024	EUR	2.57
3-Alpha Diversifier Equities USA	ND	10.09.2024	11.09.2024	17.09.2024	USD	0.36
3-Alpha Global Quality Achievers	ND	10.09.2024	11.09.2024	17.09.2024	USD	0.72

13 Events during the reporting period

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

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

14 Events after the end of the reporting period

None

15 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:

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Variopartner SICAV –		
Share Class	Currency	TER
Tareno Global Water Solutions Fund		
A DIS	EUR	1.97%
A H DIS	CHF	2.04%
G	USD	0.64%
I	EUR	1.11%
I	USD	1.10%
I Impact	USD	1.18%
I Impact	CHF	1.17%
N	EUR	1.13%
R1	EUR	2.18%
R1 H	CHF	2.26%
R1 H	USD	2.27%
W	EUR	1.34%
W H	CHF	1.41%
W H	USD	1.41%
MIV Global Medtech Fund		
I1	CHF	0.96%
I2	EUR	0.96%
I3	USD	0.96%
N1	CHF	1.16%
N2	EUR	1.16%
N3	USD	1.16%
P1	CHF	1.56%
P2	EUR	1.56%
P3	USD	1.56%
Vontobel Conviction Conservative EUR		
F	EUR	1.92%
FD	EUR	0.95%
Vontobel Conviction Balanced CHF		
F	CHF	1.85%

Variopartner SICAV –		
Share Class	Currency	TER
Vontobel Conviction Balanced EUR		
F	EUR	1.86%
FD	EUR	0.89%
Vontobel Conviction Balanced USD		
F	USD	1.87%
3-Alpha Diversifier Equities Europe		
G	CHF	0.44%
G	EUR	0.28%
I	EUR	0.44%
ND	EUR	0.68%
S	EUR	0.14%
V	USD	0.44%
VE1	CHF	0.31%
3-Alpha Diversifier Equities USA		
G	EUR	0.43%
G	USD	0.27%
I	USD	0.43%
ND	USD	0.67%
S	USD	0.13%
3-Alpha Global Quality Achievers		
G	USD	0.59%
N	CHF	0.83%
N	EUR	0.83%
N1	USD	0.83%
ND	USD	0.83%
R	USD	0.43%
Vontobel ESG Global Allocation		
B	EUR	2.13%

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			Launch	30.06.2022 -	30.06.2023 -	30.06.2024 -	Since	
	class/Index	name	ISIN-Code	date	30.06.2023	30.06.2024	31.12.2024	launch	
			Currency						
Tareno Global Water									
Solutions Fund	A DIS		LU2001709034	EUR	06.09.2019	14.87%	16.91%	4.62%	55.08%
	A H DIS		LU2001709547	CHF	06.09.2019	13.26%	14.03%	3.17%	45.71%
	G		LU2107518743	USD	18.02.2020	21.47%	16.36%	1.94%	41.82%
	I		LU2001709976	EUR	06.09.2019	15.88%	17.92%	5.26%	64.48%
	I		LU2057889565	USD	25.11.2019	20.94%	15.84%	1.70%	49.58%
	I Impact		LU2257589056	USD	19.01.2021	20.84%	15.75%	1.66%	14.55%
	I Impact		LU2579896403	CHF	14.03.2023	2.54%	16.28%	2.52%	22.24%
	N		LU2001710396	EUR	06.09.2019	15.82%	17.87%	5.24%	62.34%
	R1		LU0319773478	EUR	10.09.2007	14.61%	16.65%	4.72%	228.01%
	R1 H		LU0866520306	CHF	03.01.2013	12.95%	13.72%	3.25%	155.81%
	R1 H		LU1143080999	USD	19.12.2014	17.57%	18.51%	5.52%	117.83%
	W		LU0319773635	EUR	04.01.2008	15.52%	17.59%	5.15%	298.70%
	W H		LU0866532574	CHF	03.01.2013	13.86%	14.66%	3.67%	181.62%
	W H		LU1143081534	USD	19.12.2014	18.55%	19.46%	5.94%	135.97%
MIV Global									
Medtech Fund	I1		LU0329631377	CHF	11.03.2008	11.69%	1.52%	3.68%	347.30%
	I2		LU0329631708	EUR	16.06.2010	14.53%	2.89%	6.40%	498.52%
	I3		LU0969575645	USD	04.11.2013	19.52%	1.07%	2.81%	200.45%
	N1		LU1769944791	CHF	06.03.2018	11.47%	1.32%	3.57%	52.68%
	N2		LU1769944874	EUR	06.03.2018	14.30%	2.68%	6.30%	89.46%
	N3		LU1050446076	USD	03.04.2014	19.28%	0.87%	2.70%	159.66%
	P1		LU0329630999	CHF	11.03.2008	11.02%	0.91%	3.36%	304.11%
	P2		LU0329630130	EUR	13.01.2010	13.84%	2.27%	6.08%	527.54%
	P3		LU0969575561	USD	21.10.2013	18.80%	0.47%	2.49%	174.97%
			MSCI World Healthcare Equipment & Supplies			11.45%	1.85%	4.94%	303.33%
Vontobel Conviction									
Conservative EUR	F		LU1821894992	EUR	15.06.2018	0.70%	7.64%	3.54%	11.14%
	FD		LU2206850120	EUR	22.07.2020	1.58%	8.62%	4.01%	10.82%
Vontobel Conviction									
Balanced CHF	F		LU1821895882	CHF	15.06.2018	2.22%	8.09%	2.54%	15.17%
Vontobel Conviction									
Balanced EUR	F		LU1821896260	EUR	15.06.2018	4.03%	10.91%	4.65%	28.63%
	FD		LU2206850476	EUR	22.07.2020	4.85%	11.79%	5.07%	28.08%
Vontobel Conviction									
Balanced USD	F		LU1569888719	USD	07.04.2017	7.64%	11.70%	4.15%	48.31%
3-Alpha Diversifier									
Equities Europe	G		LU1955150930	CHF	15.03.2019	20.33%	11.15%	-1.38%	22.18%
	G		LU1743051887	EUR	03.01.2018	23.38%	12.77%	1.27%	41.43%
	I		LU2455946587	EUR	30.03.2022	23.44%	12.70%	1.21%	25.00%
	ND		LU2338358620	EUR	27.05.2021	23.09%	12.37%	-1.25%	17.66%
	S		LU2455946660	EUR	30.03.2022	23.78%	12.99%	1.35%	25.93%
	V		LU2088710053	USD	19.12.2019	28.76%	10.72%	-2.20%	25.84%
	VE1		LU2146174714	CHF	17.04.2020	20.48%	11.28%	-1.34%	57.35%
3-Alpha Diversifier									
Equities USA	G		LU1955151078	EUR	15.03.2019	13.68%	25.05%	11.43%	128.55%
	G		LU1743052851	USD	03.01.2018	18.63%	22.96%	7.74%	115.71%
	I		LU2455946314	USD	30.03.2022	18.63%	22.86%	7.69%	28.15%
	ND		LU2338358893	USD	27.05.2021	18.35%	22.54%	7.23%	36.61%

General Information

1 Performance (continued)

Variopartner SICAV –	Share			Launch	30.06.2022 -	30.06.2023 -	30.06.2024 -	Since		
	class/Index	name	ISIN-Code	date	30.06.2023	30.06.2024	31.12.2024	launch		
3-Alpha Diversifier										
Equities USA (continued)	S		LU2455946405	USD	30.03.2022	19.05%	23.26%	7.85%	29.33%	
3-Alpha Global Quality										
Achievers	G		LU1743053230	USD	03.01.2018	16.69%	15.11%	1.91%	61.58%	
	N		LU2024509973	CHF	12.09.2019	8.80%	15.33%	2.65%	41.76%	
	N		LU2127207558	EUR	30.03.2020	11.56%	16.89%	5.35%	91.33%	
	N1		LU2127207632	USD	30.03.2020	16.42%	14.82%	1.79%	79.60%	
	ND		LU2338358547	USD	27.05.2021	16.42%	14.82%	1.12%	11.58%	
	R		LU2088709634	USD	19.12.2019	16.89%	15.30%	1.99%	45.99%	
			MSCI All Country World Net Total Return Index				16.53%	19.38%	5.56%	86.95%
Vontobel ESG Global										
Allocation	B		LU2386879774	EUR	01.02.2022	3.53%	5.35%	1.94%	-5.60%	

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, 2024.