

Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

For the period from July 1, 2018 to December 31, 2018

R.C.S. Luxembourg N° B87256

Variopartner SICAV

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

Variopartner SICAV – Tareno Global Water Solutions Fund,
Variopartner SICAV – Tareno Fixed Income Fund,
Variopartner SICAV – Tareno Global Equity Fund,
Variopartner SICAV – MIV Global Medtech Fund,
Variopartner SICAV – Vontobel Conviction Conservative EUR,
Variopartner SICAV – Vontobel Conviction Balanced CHF,
Variopartner SICAV – Vontobel Conviction Balanced EUR,
Variopartner SICAV – Vontobel Conviction Balanced USD,
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund,
Variopartner SICAV – Sectoral Biotech Opportunities Fund,
Variopartner SICAV – Sectoral Global Healthcare Fund,
Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland,
Variopartner SICAV – 3-Alpha Diversifier Equities Europe,
Variopartner SICAV – 3-Alpha Diversifier Equities USA,
Variopartner SICAV – 3-Alpha Global Quality Achievers and
Variopartner SICAV – Pharma/wHealth.

Investors are informed that for the Sub-Funds

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

**no notice has been filed pursuant to section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).
As a result, shares of these Sub-Funds are not authorised for distribution in the Federal Republic of Germany.**

Unaudited Semi-annual Report

For the period from July 1, 2018 to December 31, 2018

This document does not constitute an offer to purchase or subscribe to shares. Subscriptions to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the sales prospectus, the "Key Investor Information Document(s)" ("KIID(s)"), the Articles of Association, and the annual or semi-annual report (Italy plus Modulo di Sottoscrizione). We also recommend that you contact your personal account manager or another adviser before making any investments. An investment in Sub-Funds of Variopartner SICAV involves risks, which are described in the sales prospectus. All of the documents referred to above plus a schedule of changes in the investments during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland, Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland, Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien, as paying agent in Austria, B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, D-60329 Frankfurt/Main as paying agent in Germany, from the authorised distribution agencies and from the registered office of the Fund at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

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

Variopartner SICAV

Société d'Investissement à Capital Variable (SICAV) Luxembourg,
R.C.S. Luxembourg N° B 87256

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Organisation

Registered office of the Fund	Variopartner SICAV 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax. +352 2460 9913
Board of Directors of the Fund	
Chairman	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzell	Vontobel Asset Management AG, Zurich
Management Company	Vontobel Asset Management S.A. 2-4, rue Jean l'Aveugle L-1148 Luxembourg
Investment Managers	<p>Helvetia Schweizerische Versicherungsgesellschaft AG (for Variopartner SICAV – Helvetia European Equity, Variopartner SICAV – Helvetia International Equity (Ex Europe) and Variopartner SICAV – Helvetia International Bond) Dufourstrasse 40 CH-9001 St. Gallen</p> <p>Bank Vontobel AG (for Variopartner SICAV – Vontobel Conviction Balanced CHF, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced USD and Variopartner SICAV – Vontobel Conviction Conservative EUR) Gotthardstrasse 43 CH-8022 Zurich</p> <p>Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Tareno AG (for Variopartner SICAV – Tareno Global Water Solutions Fund, Variopartner SICAV – Tareno Fixed Income Fund and Variopartner SICAV – Tareno Global Equity Fund) St. Jakobs-Strasse 18 CH-4052 Basel</p> <p>MIV Asset Management AG (for Variopartner SICAV – MIV Global Medtech Fund) Feldeggstrasse 55 CH-8008 Zurich</p> <p>Sectoral Asset Management Inc. (for Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund, Variopartner SICAV – Global Healthcare Fund, Variopartner SICAV – Sectoral Biotech Opportunities Fund and Variopartner SICAV – Pharma/wHealth) 1010 Sherbrooke St. West, Suite 1610 Montreal, QC H3A 2R7 Canada</p> <p>Essencia Capital LLP (for Variopartner SICAV – Essencia Puro Long Short Equity Fund) 48 Dover Street, London, W1S 4FF, United Kingdom</p>
Sub-investment manager	<p>Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, for: Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers</p> <p>Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR</p>
Depository, paying agent, transfer agent, registrar and domiciliary agent, administrator (central administration of the company)	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax. +352 2460 9500

Organisation

Auditor	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Legal adviser in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
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Paying and information agent in Liechtenstein	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Financial and central agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris
Facilities agent in the UK	Carne Financial Services (UK) LLP Tallis House 2 Tallis Street London EC4Y 0AB

Combined Umbrella Fund

Notes

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

		Cost	EUR
Statement of Net Assets as at December 31, 2018	(2) Assets		
	Investments in securities at market value	2,364,637,906	2,609,015,908
	Cash at banks		52,618,924
	Receivable from foreign currencies		12,700,165
	Receivable from subscriptions		9,006,889
	(2) Interest and dividends receivable		3,566,064
	Receivable for investments sold		3,510,152
	(2) Formation expenses		32,717
	(10) Unrealised gain on forward foreign exchange contracts		517,118
	(10) Unrealised gain on Contracts for Difference		6
	Other assets		630,505
	Total Assets		2,691,598,448
	Liabilities		
	Bank overdraft		285,560
	Provision for expenses		130
	Payable for redemptions		3,775,468
	Payable for investments purchased		11,231,810
	Payable on foreign currencies		12,650,625
	(10) Unrealised loss on forward foreign exchange contracts		232,384
	(10) Unrealised loss on futures		49,160
	Audit fees and publishing expenses		267,285
	(6) Service fee		247,857
	(5) Subscription tax (taxe d'abonnement)		270,735
	(3) Management fees		1,863,322
	Other liabilities		146,062
	Total Liabilities		31,020,398
	Total net assets at the end of the period		2,660,578,050

Combined Umbrella Fund

Notes

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

EUR

Statement of Operations and Changes in Net Assets			EUR
from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period	2,341,563,857
		Revaluation of opening combined Net Asset Value	44,612,079
		Net investment income	-3,225,674
		Change in unrealised appreciation/depreciation on:	
		Investments	-250,575,896
		Futures	-142,960
		Forward foreign exchange contracts	1,168,348
		Contracts for Difference	6
(2)		Net realised gain/loss on investments	7,831,774
(2)		Net realised gain/loss on forward foreign exchange contracts	-4,246,677
(2)		Net realised gain/loss on currency exchange	-682,375
(2)		Net realised gain/loss on futures	15,498
(2)		Net realised gain/loss on Contracts for Difference	-12,337
		Increase/Decrease in net assets resulting from operations	-249,870,293
		Subscriptions of shares	871,864,203
		Redemptions of shares	-342,050,799
(13)		Dividend distribution	-5,540,997
		Net assets at the end of the period	2,660,578,050
Statement of Net Income		Income	
from July 1, 2018 to December 31, 2018		Bank interest	302,233
(2)		Net interest on bonds	3,286,816
		Net dividends	7,795,500
		Other income	230,018
		Total Income	11,614,567
(3)	Expenses	Management Fees	11,035,717
		Audit fees and publishing expenses	245,027
(5)		Subscription tax (taxe d'abonnement)	559,163
		Bank Charges	13
		Bank interest	155,875
(6)		Service fee	1,628,871
		Capital gain tax	14,449
(9)		Other expenses	1,201,126
		Total Expenses	14,840,241
		Net investment income	-3,225,674

Variopartner SICAV – Helvetia International Bond

Notes

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

			Cost	EUR
Statement of Net Assets	(2)	Assets		
as at December 31, 2018		Investments in securities at market value	262,134,543	256,043,430
		Cash at banks		7,334,404
	(2)	Interest and dividends receivable		1,787,608
	(10)	Unrealised gain on forward foreign exchange contracts		468,372
		Other assets		791
		Total Assets		265,634,605
		Liabilities		
		Audit fees and publishing expenses		50,832
	(6)	Service fee		32,278
	(5)	Subscription tax (taxe d'abonnement)		6,640
		Total Liabilities		89,750
		Total net assets at the end of the period		265,544,855
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the reporting period		290,019,799
from July 1, 2018 to December 31, 2018		Net investment income		2,803,863
		Change in unrealised appreciation/depreciation on:		
		Investments		-154,633
		Forward foreign exchange contracts		950,048
	(2)	Net realised gain/loss on investments		-424,919
	(2)	Net realised gain/loss on forward foreign exchange contracts		-5,026,267
	(2)	Net realised gain/loss on currency exchange		234,766
		Increase/Decrease in net assets resulting from operations		-1,617,142
		Redemptions of shares		-20,896,300
	(13)	Dividend distribution		-1,961,502
		Total net assets at the end of the period		265,544,855
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		36,693
	(2)	Net interest on bonds		3,047,608
		Total Income		3,084,301
		Expenses		
		Audit fees and publishing expenses		20,295
	(5)	Subscription tax (taxe d'abonnement)		13,923
		Bank interest		33,389
	(6)	Service fee		204,490
	(9)	Other expenses		8,341
		Total Expenses		280,438
		Net investment income		2,803,863

Variopartner SICAV – Helvetia International Bond

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Bonds				
Australia				
1,000,000	EUR Macquarie Group Ltd 18 FRN EMTN	1.250% 05.03.25	967,610	0.36
Total - Australia			967,610	0.36
Denmark				
2,000,000	EUR Carlsberg Breweries A/S 17 0.500% EMTN	0.500% 06.09.23	1,977,480	0.74
Total - Denmark			1,977,480	0.74
Finland				
1,000,000	EUR Sampo Oyj 1.250% 17 EMTN	1.250% 30.05.25	991,100	0.37
Total - Finland			991,100	0.37
France				
1,000,000	EUR CAP GEM 0.5% 16	0.500% 09.11.21	1,004,330	0.38
1,000,000	EUR Kering 1.500% 17 EMTN	1.500% 05.04.27	1,019,290	0.38
1,000,000	EUR Banque Federative du Credit Mutuel SA 18 EMTN	0.500% 16.11.22	997,670	0.38
800,000	EUR Capgemini SA 15	2.500% 01.07.23	856,264	0.32
1,000,000	EUR Capgemini SE 18	1.000% 18.10.24	985,050	0.37
1,100,000	EUR Carrefour SA 18 EMTN	0.875% 12.06.23	1,093,411	0.42
1,000,000	EUR Orange SA 18 EMTN	1.000% 12.09.25	993,810	0.37
1,000,000	EUR Schneider Electric SE 18 EMTN	1.375% 21.06.27	1,015,560	0.38
1,000,000	EUR Valeo SA 18 EMTN	1.500% 18.06.25	962,340	0.36
1,000,000	USD PERNOD-RICA 3.25% 16	3.250% 08.06.26	842,637	0.32
Total - France			9,770,362	3.68
India				
1,000,000	USD State Bank of India/London 3.250% 17 EMTN	3.250% 24.01.22	856,895	0.32
Total - India			856,895	0.32
Ireland				
2,000,000	EUR EATON CAPIT 0.75% 16	0.750% 20.09.24	1,984,960	0.74
1,500,000	EUR CRH FIN 1.375% 16	1.375% 18.10.28	1,426,665	0.54
1,500,000	EUR Johnson Controls International plc 1.0% 17	1.000% 15.09.23	1,500,915	0.57
1,000,000	EUR Abbott Ireland Financing DAC 18	27.09.20	995,990	0.38
1,000,000	EUR Abbott Ireland Financing DAC 18	0.875% 27.09.23	1,000,180	0.38
2,000,000	EUR Ryanair Ltd 15 EMTN	1.125% 10.03.23	1,982,440	0.74
500,000	USD SHIRE ACQ I 2.875% 16	2.875% 23.09.23	414,771	0.16
500,000	USD SHIRE ACQ I 3.2% 16	3.200% 23.09.26	398,771	0.15
2,000,000	USD Cloverie PLC for Zurich Insurance Co Ltd 16 FRN	5.625% 24.06.46	1,744,565	0.65
Total - Ireland			11,449,257	4.31
Italy				
2,200,000	EUR Ferrovie dello Stato Italiane SpA 1.500% 17 EMTN	1.500% 27.06.25	2,031,898	0.76
1,000,000	EUR ACEA SpA 18 FRN EMTN	0.042% 08.02.23	952,340	0.36
Total - Italy			2,984,238	1.12

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Japan				
2,000,000	EUR Mizuho Financial Group Inc 17 EMTN	0.956% 16.10.24	1,995,680	0.75
Total - Japan			1,995,680	0.75
Jersey				
1,000,000	EUR DELPHI AUTO 1.5% 15	1.500% 10.03.25	967,620	0.36
Total - Jersey			967,620	0.36
Canada				
1,000,000	USD TELUS 2.8% 16	2.800% 16.02.27	812,527	0.31
1,000,000	USD TransCanada Pipelines Ltd 18	4.750% 15.05.38	854,612	0.32
Total - Canada			1,667,139	0.63
Luxembourg				
500,000	EUR HeidelbergCement Finance Luxembourg SA 0.500% 17 EMTN	0.500% 18.01.21	499,270	0.19
1,000,000	EUR Allergan Funding SCS 18	1.500% 15.11.23	1,008,010	0.38
1,000,000	EUR Allergan Funding SCS 18 FRN	0.034% 15.11.20	995,030	0.37
1,000,000	EUR CNH Industrial Finance Europe SA 18 EMTN	1.875% 19.01.26	979,730	0.37
1,000,000	EUR HeidelbergCement Finance Luxembourg SA 18 EMTN	1.750% 24.04.28	948,570	0.36
Total - Luxembourg			4,430,610	1.67
Mexico				
1,000,000	USD GRUPO BIMBO 3.875% 14	3.875% 27.06.24	862,276	0.33
244,000	USD Mexico City Airport Trust 17	3.875% 30.04.28	188,555	0.07
Total - Mexico			1,050,831	0.40
Netherlands				
1,500,000	EUR TEVA PHARM 1.125% 16	1.125% 15.10.24	1,266,150	0.48
1,500,000	EUR HEINEKEN 1.375% 16	1.375% 29.01.27	1,510,755	0.57
1,500,000	EUR Evonik Finance BV 0.750% 16 EMTN	0.750% 07.09.28	1,362,270	0.51
1,000,000	EUR ADECCO INT 1% 16 REGS	1.000% 02.12.24	1,004,640	0.38
1,000,000	EUR Volkswagen International Finance NV 1.125% 17	1.125% 02.10.23	979,560	0.37
1,000,000	EUR RELX Finance BV 1.0% 17	1.000% 22.03.24	993,050	0.37
2,000,000	EUR Repsol International Finance BV 0.500% 17 EMTN	0.500% 23.05.22	2,013,680	0.76
500,000	EUR Volkswagen International Finance NV 0.019% 17 FRN	0.019% 30.03.19	499,995	0.19
1,000,000	EUR Adecco International Financial Services BV 15 EMTN	1.500% 22.11.22	1,039,440	0.39
2,500,000	EUR Coca-Cola HBC Finance BV 16 EMTN	1.875% 11.11.24	2,635,350	0.99
1,000,000	EUR Deutsche Telekom International Finance BV 18 FRN EMTN	0.029% 01.12.22	995,380	0.37
1,000,000	EUR EDP Finance BV 17 EMTN	1.500% 22.11.27	942,140	0.35
1,000,000	EUR Enel Finance International NV 18 EMTN	1.125% 16.09.26	947,230	0.36
1,000,000	EUR Iberdrola International BV 14 EMTN	1.875% 08.10.24	1,057,440	0.40
1,000,000	EUR Iberdrola International BV 15 EMTN	1.125% 27.01.23	1,023,400	0.39

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

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

Variopartner SICAV – Helvetia International Bond

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	
1,000,000	EUR innogy Finance BV 18 EMTN	0.750% 30.11.22	1,008,470	0.38	3,000,000	EUR BorgWarner Inc 15	1.800% 07.11.22	3,072,571	1.15	
5,000,000	EUR Koninklijke Ahold Delhaize NV 18	1.125% 19.03.26	4,921,401	1.85	2,000,000	EUR Ecolab Inc 15	2.625% 08.07.25	2,171,820	0.81	
2,000,000	EUR RELX Finance BV 16	1.375% 12.05.26	1,951,800	0.74	1,500,000	EUR FedEx Corp 16	1.000% 11.01.23	1,514,895	0.57	
1,000,000	EUR Volkswagen International Finance NV 15 EMTN	0.875% 16.01.23	981,370	0.37	1,600,000	EUR Ford Motor Credit Co LLC 18 FRN EMTN	0.098% 07.12.22	1,461,440	0.55	
1,000,000	EUR Vonovia Finance BV 18 EMTN	0.875% 03.07.23	983,130	0.37	1,000,000	EUR International Flavors & Fragrances Inc 18	0.500% 25.09.21	1,004,590	0.38	
2,000,000	EUR Wolters Kluwer NV 14	2.500% 13.05.24	2,167,820	0.82	2,000,000	EUR International Flavors & Fragrances Inc 18	1.800% 25.09.26	1,994,360	0.74	
2,000,000	USD Deutsche Telekom International Finance BV 3.60% 17	3.600% 19.01.27	1,652,924	0.62	1,000,000	EUR JPMorgan Chase & Co 15 EMTN	1.500% 27.01.25	1,019,390	0.38	
1,000,000	USD Enel Finance International NV 3.625% 17	3.625% 25.05.27	769,776	0.29	1,000,000	EUR Kellogg Co 15	1.250% 10.03.25	998,610	0.38	
1,000,000	USD Adecco International Financial Services BV 17 EMTN	2.625% 21.11.21	849,155	0.32	1,500,000	EUR McKesson Corp 18 FRN	12.02.20	1,499,595	0.56	
Total - Netherlands				33,556,326	12.64	1,000,000	EUR Molson Coors Brewing Co 16	1.250% 15.07.24	987,120	0.37
Norway					500,000	EUR Mondelez International Inc 15	2.375% 06.03.35	489,785	0.18	
2,000,000	USD Yara International ASA 16	3.800% 06.06.26	1,647,340	0.62	1,500,000	EUR National Grid North America Inc 17 EMTN	1.000% 12.07.24	1,490,580	0.56	
Total - Norway				1,647,340	0.62	1,000,000	EUR PerkinElmer Inc 18	0.600% 09.04.21	1,001,500	0.38
Austria					1,000,000	EUR Stryker Corp 18	1.125% 30.11.23	1,013,150	0.38	
1,500,000	EUR TELEKOM FIN 1.5% 16	1.500% 07.12.26	1,513,875	0.57	1,000,000	EUR Stryker Corp 18 FRN	30.11.20	1,000,510	0.38	
2,000,000	EUR OMV AG 17 EMTN	1.000% 14.12.26	1,970,780	0.74	1,500,000	EUR Thermo Fisher Scientific Inc 15	2.150% 21.07.22	1,581,660	0.60	
1,500,000	USD BRF GmbH 16	4.350% 29.09.26	1,136,819	0.43	2,500,000	EUR Time Warner Inc 15	1.950% 15.09.23	2,601,476	0.97	
Total - Austria				4,621,474	1.74	1,000,000	EUR United Technologies Corp 18 FRN	18.05.20	998,020	0.38
Sweden					1,000,000	EUR Verizon Communications Inc 17	1.375% 27.10.26	994,980	0.37	
2,000,000	EUR SWED MATCH 0.875% 16	0.875% 23.09.24	1,930,920	0.73	1,000,000	EUR Verizon Communications Inc 17	2.875% 15.01.38	1,008,450	0.38	
1,500,000	EUR Essity AB 1.125% 17 EMTN	1.125% 27.03.24	1,514,640	0.57	500,000	USD Express Scripts Holding Co 3.50% 14	3.500% 15.06.24	426,996	0.16	
3,000,000	EUR Securitas AB 18 EMTN	1.250% 06.03.25	2,987,580	1.12	1,000,000	USD ABBOTT LAB 2.9% 16	2.900% 30.11.21	867,743	0.33	
2,500,000	EUR Svenska Cellulosa AB SCA 15 EMTN	1.125% 05.03.25	2,493,825	0.94	700,000	USD ABBOTT LAB 3.4% 16	3.400% 30.11.23	610,708	0.23	
Total - Sweden				8,926,965	3.36	1,500,000	USD KELLOGG CO 2.65% 16	2.650% 01.12.23	1,242,645	0.47
Spain					1,000,000	USD ANALOG DEV 3.125% 16	3.125% 05.12.23	849,710	0.32	
1,000,000	EUR Amadeus IT Group SA 18 EMTN	1.500% 18.09.26	986,470	0.37	2,000,000	USD AutoZone Inc 3.125% 16	3.125% 21.04.26	1,633,749	0.62	
1,000,000	EUR Banco Bilbao Vizcaya Argentaria SA 18 EMTN	1.375% 14.05.25	975,590	0.37	1,000,000	USD VERIZON COM 2.625% 16	2.625% 15.08.26	795,574	0.30	
2,000,000	EUR Telefonica Emisiones SAU 18 EMTN	1.447% 22.01.27	1,948,840	0.73	1,500,000	USD VALERO EGY 3.4% 16	3.400% 15.09.26	1,203,635	0.45	
500,000	USD Telefonica Emisiones SAU 18	4.665% 06.03.38	395,893	0.15	2,000,000	USD DR PEPPER 2.55% 16	2.550% 15.09.26	1,523,440	0.57	
Total - Spain				4,306,793	1.62	2,000,000	USD NVIDIA CORP 3.2% 16	3.200% 16.09.26	1,667,148	0.63
United States					2,000,000	USD INGREDION 3.2% 16	3.200% 01.10.26	1,622,849	0.61	
1,000,000	EUR MOR ST 1% 16	1.000% 02.12.22	1,007,850	0.38	1,000,000	USD VENTAS REALTY 3.25% 16	3.250% 15.10.26	816,402	0.31	
1,500,000	EUR EASTMAN CHE 1.5% 16	1.500% 26.05.23	1,546,500	0.58	1,000,000	USD CSX CORP 2.6% 16	2.600% 01.11.26	793,763	0.30	
1,000,000	EUR ECOLAB INC 1% 16	1.000% 15.01.24	1,003,140	0.38	2,000,000	USD XYLEM 3.25% 16	3.250% 01.11.26	1,665,643	0.63	
1,000,000	EUR Kellogg Co 1.0% 16	1.000% 17.05.24	995,880	0.38	2,000,000	USD 21ST CENT 3.375% 16	3.375% 15.11.26	1,726,738	0.65	
2,500,000	EUR PERKINELMER 1.875% 16	1.875% 19.07.26	2,478,775	0.92	1,000,000	USD STHW AIRL 3% 16	3.000% 15.11.26	813,209	0.31	
1,000,000	EUR MOR ST 1.375% 16	1.375% 27.10.26	972,190	0.37	1,000,000	USD ROPER IND 3.8% 16	3.800% 15.12.26	852,828	0.32	
1,000,000	EUR McKesson Corp 0.625% 17	0.625% 17.08.21	1,006,540	0.38	500,000	USD CBS 2.9% 16	2.900% 15.01.27	387,816	0.15	
1,000,000	EUR Avery Dennison Corp 17	1.250% 03.03.25	976,190	0.37	2,000,000	USD INTL PAPER 3% 16	3.000% 15.02.27	1,605,756	0.60	
1,500,000	EUR Bank of America Corp 16 EMTN	0.750% 26.07.23	1,489,185	0.56	1,500,000	USD Rockwell Collins Inc 3.20% 3.200% 15.03.24	1,263,430	0.48		
1,000,000	EUR Becton Dickinson and Co 18	1.401% 24.05.23	1,007,410	0.38	1,000,000	USD Sherwin-Williams Co/The 3.125% 17	3.125% 01.06.24	837,230	0.32	
					2,000,000	USD General Mills Inc 3.20% 17 3.200%	10.02.27	1,607,103	0.61	
					2,000,000	USD RPM International Inc 3.750% 17	15.03.27	1,665,923	0.63	
					1,000,000	USD Rockwell Collins Inc 3.50% 3.500%	15.03.27	829,637	0.31	
					500,000	USD Humana Inc 3.950% 17	15.03.27	428,203	0.16	
					1,500,000	USD Sherwin-Williams Co/The 3.450% 17	01.06.27	1,226,020	0.46	

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Variopartner SICAV – Helvetia International Bond

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
2,000,000	USD	Tyson Foods Inc 3.550% 17	3.550% 02.06.27	1,635,516	0.62	1,500,000	USD	Quest Diagnostics Inc 16	3.450% 01.06.26	1,253,234	0.47
1,000,000	USD	Simon Property Group LP 3.375% 17	3.375% 15.06.27	841,919	0.32	1,500,000	USD	RELX Capital Inc 18	3.500% 16.03.23	1,299,777	0.49
2,000,000	USD	Cardinal Health Inc 3.410% 17	3.410% 15.06.27	1,595,644	0.60	1,500,000	USD	Republic Services Inc 16	2.900% 01.07.26	1,241,596	0.47
1,000,000	USD	Sysco Corp 3.250% 17	3.250% 15.07.27	823,199	0.31	1,250,000	USD	Sempra Energy 18	3.800% 01.02.38	934,863	0.35
1,000,000	USD	CBS Corp 3.375% 17	3.375% 15.02.28	795,652	0.30	500,000	USD	Southwest Airlines Co 17	3.450% 16.11.27	416,188	0.16
1,000,000	USD	Amcort Finance USA Inc 16	3.630% 28.04.26	835,796	0.31	1,000,000	USD	Starbucks Corp 16	2.450% 15.06.26	788,899	0.30
1,000,000	USD	Amcort Finance USA Inc 18	4.500% 15.05.28	876,499	0.33	1,000,000	USD	Verizon Communications Inc 15	4.272% 15.01.36	824,502	0.31
1,000,000	USD	Anheuser-Busch InBev Worldwide Inc 18	4.375% 15.04.38	782,067	0.29	1,000,000	USD	ZF North America Capital Inc 15	4.750% 29.04.25	814,125	0.31
1,000,000	USD	Anthem Inc 17	3.650% 01.12.27	838,726	0.32	1,000,000	USD	Zimmer Biomet Holdings Inc 15	4.250% 15.08.35	788,062	0.30
1,300,000	USD	AT&T Inc 16	3.600% 17.02.23	1,130,112	0.43	500,000	USD	Zimmer Biomet Holdings Inc 18	3.700% 19.03.23	432,720	0.16
500,000	USD	Avery Dennison Corp 18	4.875% 06.12.28	443,612	0.17	1,000,000	USD	Zoetis Inc 17	3.000% 12.09.27	812,247	0.31
500,000	USD	Avnet Inc 16	4.625% 15.04.26	427,340	0.16	Total - United States				124,749,389	46.99
1,000,000	USD	BAT Capital Corp 18	3.557% 15.08.27	775,480	0.29	United Kingdom					
1,000,000	USD	BAT Capital Corp 18	4.390% 15.08.37	723,081	0.27	1,000,000	EUR	Imperial Brands Finance PLC 0.50% 17	0.500% 27.07.21	994,650	0.37
1,000,000	USD	Carlisle Cos Inc 17	3.500% 01.12.24	837,621	0.32	1,000,000	EUR	Imperial Brands Finance PLC 1.375% 17	1.375% 27.01.25	959,270	0.36
1,600,000	USD	Carlisle Cos Inc 17	3.750% 01.12.27	1,325,976	0.50	1,500,000	EUR	BP Capital Markets PLC 1.077% 17 EMTN	1.077% 26.06.25	1,494,285	0.56
1,500,000	USD	Celgene Corp 18	4.550% 20.02.48	1,150,518	0.43	500,000	EUR	Smiths Group PLC 2.0% 17 EMTN	2.000% 23.02.27	494,465	0.19
1,000,000	USD	CH Robinson Worldwide Inc 18	4.200% 15.04.28	879,762	0.33	2,000,000	EUR	Barclays PLC 17 FRN EMTN	0.625% 14.11.23	1,901,800	0.72
1,000,000	USD	Constellation Brands Inc 18	4.100% 15.02.48	742,903	0.28	1,000,000	EUR	BAT International Finance PLC 17 EMTN	2.250% 16.01.30	921,770	0.35
500,000	USD	CRH America Finance Inc 18	4.500% 04.04.48	388,781	0.15	1,500,000	EUR	Brambles Finance PLC 17	1.500% 04.10.27	1,481,625	0.56
1,000,000	USD	CVS Health Corp 18 FRN	2.957% 09.03.20	873,187	0.33	1,000,000	EUR	British Telecommunications PLC 16 EMTN	1.130% 10.03.23	1,002,280	0.38
1,000,000	USD	Darden Restaurants Inc 18	4.550% 15.02.48	803,941	0.30	1,000,000	EUR	Infoma PLC 18 EMTN	1.500% 05.07.23	994,650	0.37
500,000	USD	Dollar Tree Inc 18	3.700% 15.05.23	429,086	0.16	1,500,000	EUR	Mondi Finance PLC 16 EMTN	1.500% 15.04.24	1,499,685	0.56
1,000,000	USD	Dollar Tree Inc 18	4.000% 15.05.25	842,505	0.32	3,500,000	EUR	Mondi Finance PLC 18 EMTN	1.625% 27.04.26	3,449,390	1.30
1,000,000	USD	DowDuPont Inc 18	4.493% 15.11.25	900,905	0.34	3,000,000	EUR	Rentokil Initial PLC 17 EMTN	0.950% 22.11.24	2,923,170	1.10
1,000,000	USD	Eastman Chemical Co 18	4.500% 01.12.28	873,166	0.33	2,000,000	EUR	Royal Mail PLC 14	2.375% 29.07.24	1,980,240	0.75
1,000,000	USD	Enterprise Products Operating LLC 13	3.350% 15.03.23	864,593	0.33	1,000,000	EUR	Vodafone Group PLC 17 EMTN	1.500% 24.07.27	974,430	0.37
500,000	USD	Enterprise Products Operating LLC 18	4.250% 15.02.48	390,859	0.15	1,000,000	EUR	Vodafone Group PLC 17 EMTN	1.875% 20.11.29	969,090	0.36
1,900,000	USD	Express Scripts Holding Co 17 FRN	30.11.20	1,664,401	0.63	1,000,000	EUR	WPP Finance 2013 18 FRN EMTN	0.139% 20.03.22	974,280	0.37
1,000,000	USD	FedEx Corp 18	4.050% 15.02.48	740,655	0.28	1,000,000	USD	Anglo American Capital PLC 17	4.000% 11.09.27	791,760	0.30
1,000,000	USD	Fiserv Inc 18	4.200% 01.10.28	878,231	0.33	1,000,000	USD	BP Capital Markets PLC 17	3.279% 19.09.27	834,790	0.31
1,000,000	USD	General Mills Inc 18	4.550% 17.04.38	806,797	0.30	2,000,000	USD	Prudential PLC 16 EMTN	5.250% 31.12.99	1,598,145	0.60
1,000,000	USD	Humana Inc 12	3.150% 01.12.22	856,966	0.32	1,000,000	USD	Standard Chartered PLC 18 FRN	3.885% 15.03.24	846,888	0.32
3,000,000	USD	JM Smucker Co/The 17	3.375% 15.12.27	2,462,905	0.92	2,500,000	USD	Standard Life Aberdeen PLC 17 FRN	4.250% 30.06.48	1,984,145	0.75
1,500,000	USD	Kroger Co/The 16	2.650% 15.10.26	1,172,838	0.44	Total - United Kingdom				29,070,808	10.95
1,500,000	USD	Laboratory Corp of America Holdings 17	3.250% 01.09.24	1,255,834	0.47	Total - Bonds				245,987,917	92.63
1,500,000	USD	Laboratory Corp of America Holdings 17	3.600% 01.09.27	1,250,098	0.47	Total - Transferable securities admitted to an official exchange				245,987,917	92.63
2,000,000	USD	Leggett & Platt Inc 17	3.500% 15.11.27	1,642,584	0.62						
1,000,000	USD	Magellan Midstream Partners LP 16	5.000% 01.03.26	917,456	0.35						
2,000,000	USD	Markel Corp 17	3.500% 01.11.27	1,653,501	0.62						
2,000,000	USD	McCormick & Co Inc/MD 17	3.400% 15.08.27	1,668,390	0.63						
1,000,000	USD	McKesson Corp 13	2.850% 15.03.23	844,984	0.32						
1,000,000	USD	Molson Coors Brewing Co 16	3.000% 15.07.26	786,852	0.30						
1,000,000	USD	Norfolk Southern Corp 16	2.900% 15.06.26	826,173	0.31						
1,000,000	USD	Omnicom Group Inc 14	3.650% 01.11.24	850,623	0.32						
1,000,000	USD	Packaging Corp of America 17	3.400% 15.12.27	818,388	0.31						
1,000,000	USD	Phillips 66 18 FRN	2.918% 26.02.21	864,994	0.33						

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Variopartner SICAV – Helvetia International Bond

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
2,000,000	EUR Mitsubishi UFJ Financial Group Inc 18 EMTN	0.680% 26.01.23	1,997,300	0.76
Total - Japan			1,997,300	0.76
Canada				
2,000,000	USD Nutrien Ltd 18	3.375% 15.03.25	1,653,239	0.62
Total - Canada			1,653,239	0.62
Netherlands				
2,000,000	EUR Koninklijke KPN NV	0.625% 09.04.25	1,924,540	0.72
Total - Netherlands			1,924,540	0.72
Spain				
1,000,000	EUR Amadeus IT Group SA 18 FRN EMTN	0.139% 18.03.22	991,360	0.37
Total - Spain			991,360	0.37
United States				
1,000,000	USD Tyson Foods Inc 1.760% 17 FRN	02.06.20	869,996	0.33
1,000,000	USD Becton Dickinson and Co 18 FRN	3.209% 29.12.20	865,984	0.33
1,000,000	USD Zimmer Biomet Holdings Inc 18 FRN	3.076% 19.03.21	867,104	0.33
Total - United States			2,603,084	0.99
United Kingdom				
1,000,000	USD British Telecommunications PLC 18	4.500% 04.12.23	885,990	0.33
Total - United Kingdom			885,990	0.33
Total - Bonds			10,055,513	3.79
Total - Transferable securities and money market instruments dealt in on another regulated market			10,055,513	3.79
Total - Investment in securities			256,043,430	96.42

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Variopartner SICAV – Helvetia European Equity

Notes

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

			Cost	EUR	
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	58,823,950	67,799,843	
		Cash at banks		303,880	
	(2)	Interest and dividends receivable		41,593	
		Other assets		158,299	
		Total Assets		68,303,615	
		Liabilities	Audit fees and publishing expenses		13,794
	(6)	Service fee		10,718	
	(5)	Subscription tax (taxe d'abonnement)		1,707	
		Total Liabilities		26,219	
		Total net assets at the end of the period			68,277,396
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		81,103,232	
		Net investment income		274,114	
		Change in unrealised appreciation/depreciation on:			
		Investments		-10,791,418	
	(2)	Net realised gain/loss on investments		1,025,961	
	(2)	Net realised gain/loss on currency exchange		5	
		Increase/Decrease in net assets resulting from operations		-9,491,338	
		Redemptions of shares		-1,200,000	
	(13)	Dividend distribution		-2,134,498	
		Total net assets at the end of the period			68,277,396
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		5	
		Net dividends		362,600	
		Total Income		362,605	
	Expenses	Audit fees and publishing expenses		5,561	
	(5)	Subscription tax (taxe d'abonnement)		3,713	
		Bank interest		1,177	
	(6)	Service fee		71,794	
	(9)	Other expenses		6,246	
		Total Expenses		88,491	
		Net investment income			274,114

Variopartner SICAV – Helvetia European Equity

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Belgium											
18,000	EUR	Anheuser-Busch InBev SA/NV		1,038,600	1.53	50,000	EUR	Orange SA		707,750	1.04
8,000	EUR	KBC Group NV		453,440	0.66	6,000	EUR	Pernod Ricard SA		859,800	1.26
Total - Belgium				1,492,040	2.19	9,000	EUR	Renault SA		490,950	0.72
Germany											
5,000	EUR	Adidas AG		912,000	1.34	11,000	EUR	Safran SA		1,159,400	1.70
10,000	EUR	Allianz SE		1,751,400	2.57	30,000	EUR	Sanofi		2,269,800	3.31
20,000	EUR	BASF SE		1,208,000	1.77	15,000	EUR	Schneider Electric SA		895,800	1.31
22,000	EUR	Bayer AG		1,332,320	1.95	20,000	EUR	Societe Generale SA		556,400	0.81
10,000	EUR	Bayerische Motoren Werke AG		707,000	1.04	4,000	EUR	THALES		408,000	0.60
3,000	EUR	Continental AG		362,250	0.53	65,000	EUR	TOTAL SA		3,001,700	4.39
20,000	EUR	Daimler AG		918,200	1.34	15,000	EUR	Vinci SA		1,080,300	1.58
50,000	EUR	Deutsche Bank AG		348,350	0.51	30,000	EUR	Vivendi SA		638,400	0.94
5,000	EUR	Deutsche Boerse AG		524,750	0.77	Total - France				23,135,468	33.87
25,000	EUR	Deutsche Post AG		597,750	0.88	Ireland					
80,000	EUR	Deutsche Telekom AG		1,185,600	1.74	25,000	EUR	CRH PLC		577,500	0.85
12,000	EUR	Deutsche Wohnen SE		480,000	0.70	Total - Ireland				577,500	0.85
50,000	EUR	E.ON SE		431,350	0.63	Italy					
6,000	EUR	Fresenius Medical Care AG & Co KGaA		339,840	0.50	30,000	EUR	Assicurazioni Generali SpA		438,000	0.64
12,000	EUR	Fresenius SE & Co KGaA		508,560	0.74	200,000	EUR	Enel SpA		1,008,800	1.47
5,000	EUR	Henkel AG & Co KGaA		477,000	0.70	60,000	EUR	Eni SpA		824,880	1.21
30,000	EUR	Infineon Technologies AG		520,950	0.76	400,000	EUR	Intesa Sanpaolo SpA		775,920	1.14
4,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		762,200	1.12	60,000	EUR	UniCredit SpA		593,640	0.87
20,000	EUR	RWE AG		379,300	0.56	Total - Italy				3,641,240	5.33
25,000	EUR	SAP AG		2,173,250	3.17	Netherlands					
22,000	EUR	Siemens AG		2,142,360	3.14	15,000	EUR	Airbus Group SE		1,259,400	1.84
5,000	EUR	Volkswagen AG		694,600	1.02	8,000	EUR	Akzo Nobel NV		563,200	0.82
15,000	EUR	Vonovia SE		593,850	0.87	11,000	EUR	ASML Holding NV		1,508,760	2.21
3,000	EUR	Wirecard AG		398,400	0.58	30,000	EUR	Fiat Chrysler Automobiles NV		380,460	0.56
Total - Germany				19,749,280	28.93	6,000	EUR	Heineken NV		463,200	0.68
Finland						100,000	EUR	ING Groep NV		941,000	1.38
10,000	EUR	Kone OYJ		416,400	0.61	30,000	EUR	Koninklijke Ahold Delhaize NV		662,250	0.97
120,000	EUR	Nokia OYJ		603,600	0.89	6,000	EUR	Koninklijke DSM NV		428,640	0.63
10,000	EUR	Sampo Oyj		384,100	0.56	25,000	EUR	Koninklijke Philips NV		773,250	1.13
18,000	EUR	UPM-Kymmene OYJ		398,700	0.58	40,000	EUR	Unilever NV		1,896,800	2.78
Total - Finland				1,802,800	2.64	10,000	EUR	Wolters Kluwer NV		516,600	0.76
France						Total - Netherlands				9,393,560	13.76
10,000	EUR	Air Liquide SA		1,084,500	1.59	Spain					
50,000	EUR	AXA SA		942,900	1.38	12,000	EUR	Amadeus IT Holding SA		730,080	1.07
30,000	EUR	BNP Paribas SA		1,184,250	1.73	150,000	EUR	Banco Bilbao Vizcaya Argentaria SA		695,325	1.02
5,000	EUR	Cap Gemini SA		434,000	0.64	400,000	EUR	Banco Santander SA		1,589,200	2.34
12,000	EUR	Cie de Saint-Gobain		349,980	0.51	150,000	EUR	Iberdrola SA		1,052,700	1.54
5,000	EUR	Cie Generale des Etablissements Michelin		433,500	0.63	25,000	EUR	Industria de Diseno Textil SA		558,750	0.82
16,000	EUR	Danone SA		984,160	1.44	40,000	EUR	Repsol SA		563,200	0.82
4,000	EUR	Dassault Systemes SE		414,800	0.61	100,000	EUR	Telefonica SA		733,900	1.07
8,151	EUR	Essilor International SA		900,278	1.32	Total - Spain				5,923,155	8.68
40,000	EUR	GDF Suez		501,000	0.73	United Kingdom					
2,000	EUR	Kering		823,200	1.21	12,000	EUR	LINDE PLC		1,662,600	2.44
6,000	EUR	L'Oreal SA		1,207,200	1.77	Total - United Kingdom				1,662,600	2.44
7,000	EUR	LVMH Moet Hennessy Louis Vuitton SE		1,807,400	2.65	Total - Shares				67,377,643	98.69

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

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

Variopartner SICAV – Helvetia European Equity

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Real Estate					
France					
3,000	EUR	UNIBAIL RODAMCO WESTFILED /REIT		406,200	0.59
Total - France				406,200	0.59
Total - Real Estate				406,200	0.59
Warrants					
Spain					
40,000	EUR	RIGHT REPSOL S.A 09.01.19		16,000	0.02
Total - Spain				16,000	0.02
Total - Warrants				16,000	0.02
Total - Transferable securities admitted to an official exchange				67,799,843	99.30
Total - Investment in securities				67,799,843	99.30

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

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

Variopartner SICAV – Helvetia International Equity (Ex Europe)

Notes

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

			Cost	EUR
Statement of Net Assets	(2)	Assets		
as at December 31, 2018		Investments in securities at market value	42,842,901	73,845,962
		Cash at banks		164,475
	(2)	Interest and dividends receivable		56,090
		Other assets		3,169
		Total Assets		74,069,696
		Liabilities		
		Audit fees and publishing expenses		13,225
	(6)	Service fee		11,784
	(5)	Subscription tax (taxe d'abonnement)		1,851
		Total Liabilities		26,860
		Total net assets at the end of the period		74,042,836
Statement of Operations and Changes in Net Assets				
from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		81,927,282
		Net investment income		624,698
		Change in unrealised appreciation/depreciation on:		
		Investments		-5,744,025
	(2)	Net realised gain/loss on investments		2,221,803
	(2)	Net realised gain/loss on forward foreign exchange contracts		7,586
	(2)	Net realised gain/loss on currency exchange		-5,838
		Increase/Decrease in net assets resulting from operations		-2,895,776
		Subscriptions of shares		19,625,760
		Redemptions of shares		-23,480,151
	(13)	Dividend distribution		-1,134,279
		Total net assets at the end of the period		74,042,836
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		2,120
		Net dividends		636,247
		Other income		80,820
		Total Income		719,187
		Expenses		
		Audit fees and publishing expenses		5,839
	(5)	Subscription tax (taxe d'abonnement)		4,085
		Bank interest		109
	(6)	Service fee		78,251
	(9)	Other expenses		6,205
		Total Expenses		94,489
		Net investment income		624,698

Variopartner SICAV – Helvetia International Equity (Ex Europe)

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Curaçao											
8,300	USD	Schlumberger Ltd		261,964	0.35						
Total - Curaçao				261,964	0.35						
Ireland											
3,500	USD	Accenture PLC		431,732	0.58						
2,300	USD	Allergan plc		268,922	0.36						
8,800	USD	Medtronic PLC		700,213	0.95						
Total - Ireland				1,400,867	1.89						
United States											
3,700	USD	3M Co		616,715	0.83	21,300	USD	Ford Motor Co		142,540	0.19
11,580	USD	Abbott Laboratories		732,696	0.99	530	USD	GARRETT MOTION INC		5,721	0.01
9,580	USD	AbbVie Inc		772,585	1.04	1,910	USD	General Dynamics Corp		262,670	0.35
1,500	USD	Allstate Corp/The		108,424	0.15	57,000	USD	General Electric Co		377,457	0.51
1,910	USD	Alphabet Inc		1,745,942	2.36	6,300	USD	General Motors Co		184,346	0.25
1,896	USD	Alphabet Inc		1,717,637	2.32	6,700	USD	Gilead Sciences Inc		366,605	0.50
12,400	USD	Altria Group Inc		535,744	0.72	1,700	USD	Goldman Sachs Group Inc/The		248,423	0.34
2,620	USD	Amazon.com Inc		3,442,384	4.65	5,100	USD	Halliburton Co		118,583	0.16
3,800	USD	American Express Co		316,858	0.43	7,000	USD	Home Depot Inc/The		1,052,128	1.42
4,200	USD	American International Group Inc		144,795	0.20	4,650	USD	Honeywell International Inc		537,426	0.73
4,100	USD	Amgen Inc		698,200	0.94	29,560	USD	Intel Corp		1,213,533	1.64
28,350	USD	Apple Inc		3,911,936	5.28	5,100	USD	International Business Machines Corp		507,122	0.68
44,590	USD	AT&T Inc		1,113,239	1.50	17,000	USD	Johnson & Johnson		1,919,127	2.59
58,800	USD	Bank of America Corp		1,267,403	1.71	21,440	USD	JPMorgan Chase & Co		1,830,882	2.47
5,600	USD	Bank of New York Mellon Corp/The		230,584	0.31	12,800	USD	Kinder Morgan Inc/DE		172,212	0.23
12,400	USD	Berkshire Hathaway Inc		2,214,785	2.99	4,000	USD	Kraft Heinz Co/The		150,601	0.20
1,350	USD	Biogen Inc		355,371	0.48	1,615	USD	Lockheed Martin Corp		369,918	0.50
600	USD	BlackRock Inc		206,178	0.28	5,300	USD	Lowe's Cos Inc		428,210	0.58
3,220	USD	Boeing Co/The		908,411	1.23	5,900	USD	Mastercard Inc		973,656	1.31
300	USD	BOOKING HOLDINGS INC		452,019	0.61	4,800	USD	McDonald's Corp		745,603	1.01
10,550	USD	Bristol-Myers Squibb Co		479,717	0.65	15,700	USD	Merck & Co Inc		1,049,413	1.42
3,500	USD	Capital One Financial Corp		231,435	0.31	8,000	USD	MetLife Inc		287,346	0.39
4,400	USD	Caterpillar Inc		489,094	0.66	48,900	USD	Microsoft Corp		4,344,814	5.86
4,000	USD	Celgene Corp		224,258	0.30	6,200	USD	Mondelez International Inc		217,107	0.29
1,100	USD	Charter Communications Inc		274,213	0.37	6,700	USD	Morgan Stanley		232,389	0.31
12,500	USD	Chevron Corp		1,189,586	1.61	2,650	USD	NETFLIX INC		620,478	0.84
29,500	USD	Cisco Systems Inc		1,118,169	1.51	3,200	USD	NextEra Energy Inc		486,571	0.66
15,500	USD	Citigroup Inc		705,883	0.95	7,600	USD	NIKE Inc		492,905	0.67
23,300	USD	Coca-Cola Co/The		965,101	1.30	4,000	USD	NVIDIA Corp		467,130	0.63
5,100	USD	Colgate-Palmolive Co		265,540	0.36	5,100	USD	Occidental Petroleum Corp		273,838	0.37
27,880	USD	Comcast Corp		830,437	1.12	16,000	USD	Oracle Corp		631,938	0.85
6,200	USD	ConocoPhillips		338,162	0.46	6,400	USD	PayPal Holdings Inc		470,783	0.64
2,900	USD	Costco Wholesale Corp		516,782	0.70	8,250	USD	PepsiCo Inc		797,323	1.08
7,600	USD	CVS Caremark Corp		435,596	0.59	34,443	USD	Pfizer Inc		1,315,170	1.78
4,000	USD	Danaher Corp		360,828	0.49	10,250	USD	Philip Morris International Inc		598,600	0.81
14,281	USD	DowDuPont Inc		668,108	0.90	16,000	USD	Procter & Gamble Co/The		1,286,550	1.74
5,000	USD	Duke Energy Corp		377,466	0.51	7,600	USD	QUALCOMM Inc		378,355	0.51
5,750	USD	Eli Lilly & Co		582,067	0.79	1,750	USD	Raytheon Co		234,757	0.32
2,800	USD	Emerson Electric Co		146,350	0.20	883	USD	RESIDEO TECHNOLOGIES INC		15,873	0.02
2,800	USD	Exelon Corp		110,467	0.15	600	USD	SALESFORCE COM INC		71,891	0.10
26,450	USD	Exxon Mobil Corp		1,577,768	2.13	1,800	USD	Simon Property Group Inc		264,516	0.36
15,200	USD	Facebook Inc		1,743,050	2.35	6,400	USD	Southern Co/The		245,889	0.33
1,000	USD	FedEx Corp		141,128	0.19	7,800	USD	Starbucks Corp		439,417	0.59
2,500	USD	Fluor Corp		70,419	0.10	1,770	USD	Target Corp		102,331	0.14
						6,500	USD	Texas Instruments Inc		537,331	0.73
						350	USD	Thermo Fisher Scientific Inc		68,518	0.09
						2,000	USD	THOR INDUSTRIES INC.		90,977	0.12
						9,700	USD	Twenty-First Century Fox Inc		408,314	0.55
						5,300	USD	Union Pacific Corp		640,877	0.87
						2,200	USD	United Parcel Service Inc		187,697	0.25
						4,850	USD	United Technologies Corp		451,759	0.61
						6,070	USD	UnitedHealth Group Inc		1,322,800	1.79
						10,390	USD	US Bancorp		415,364	0.56
						25,150	USD	Verizon Communications Inc		1,236,874	1.67
						10,750	USD	Visa Inc		1,240,743	1.68
						9,300	USD	Wal-Mart Stores Inc		757,814	1.02

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

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

Variopartner SICAV – Helvetia International Equity (Ex Europe)

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
5,500	USD	Walgreens Boots Alliance Inc		328,754	0.44
9,700	USD	Walt Disney Co/The		930,416	1.26
28,100	USD	Wells Fargo & Co		1,132,702	1.53
Total - United States				72,016,617	97.27
Total - Shares				73,679,448	99.51
Investment funds					
Ireland					
4,000	USD	VANG S&P 500 PTF -USD- /DIS		166,514	0.22
Total - Ireland				166,514	0.22
Total - Investment funds				166,514	0.22
Total - Transferable securities admitted to an official exchange				73,845,962	99.73
Total - Investment in securities				73,845,962	99.73

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

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

Variopartner SICAV – Tareno Global Water Solutions Fund

Notes

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

			Cost	EUR
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	64,214,884	69,203,338
		Cash at banks		7,388,618
		Receivable from subscriptions		100,977
	(2)	Interest and dividends receivable		44,076
		Receivable for investments sold		298,213
	(10)	Unrealised gain on forward foreign exchange contracts		4,952
		Other assets		39,137
		Total Assets		77,079,311
		Liabilities		
		Payable for redemptions		988
		Audit fees and publishing expenses		3,490
	(6)	Service fee		19,568
	(5)	Subscription tax (taxe d'abonnement)		9,534
	(3)	Management fees		85,112
		Other liabilities		10,539
	Total Liabilities		129,231	
	Total net assets at the end of the period		76,950,080	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		88,767,925
		Net investment loss		-402,464
		Change in unrealised appreciation/depreciation on:		
		Investments		-6,619,835
		Forward foreign exchange contracts		159,238
	(2)	Net realised gain/loss on investments		1,086,674
	(2)	Net realised gain/loss on forward foreign exchange contracts		673,633
	(2)	Net realised gain/loss on currency exchange		111,749
		Increase/Decrease in net assets resulting from operations		-4,991,005
		Subscriptions of shares		4,828,955
	Redemptions of shares		-11,655,795	
	Total net assets at the end of the period		76,950,080	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		3,133
		Net dividends		359,227
		Other income		1,704
		Total Income		364,064
	(3) Expenses	Management Fees		552,529
		Audit fees and publishing expenses		6,033
	(5)	Subscription tax (taxe d'abonnement)		20,642
		Bank interest		5,971
	(6)	Service fee		130,509
	(9)	Other expenses		50,844
		Total Expenses		766,528
		Net investment loss		-402,464

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Brazil											
342,600	USD	Cia de Saneamento Basico do Estado de Sao Paulo ADR		2,418,565	3.15	13,000	USD	Gorman-Rupp Co/The		368,569	0.48
268,000	USD	Cia Energetica de Minas Gerais ADR		834,606	1.08	10,500	USD	IDEX Corp		1,159,717	1.51
Total - Brazil				3,253,171	4.23	4,500	USD	IDEXX LABORATORIES INC.		732,266	0.95
Finland											
96,700	EUR	Fortum OYJ		1,846,970	2.40	18,000	USD	MIDDLESEX WATER CO		840,047	1.09
Total - Finland				1,846,970	2.40	32,100	USD	PerkinElmer Inc		2,205,708	2.87
Hong Kong											
2,224,000	HKD	Guangdong Investment Ltd		3,762,126	4.89	15,800	USD	POOL CORP		2,054,560	2.67
Total - Hong Kong				3,762,126	4.89	7,700	USD	Roper Technologies Inc		1,795,218	2.33
Ireland											
35,100	EUR	Kingspan Group PLC		1,312,038	1.71	30,400	USD	Tetra Tech Inc		1,376,729	1.79
Total - Ireland				1,312,038	1.71	21,650	USD	Thermo Fisher Scientific Inc		4,238,336	5.51
Italy											
45,700	EUR	INTERPUMP GROUP SA		1,188,200	1.54	24,000	USD	Watts Water Technologies Inc		1,354,783	1.76
Total - Italy				1,188,200	1.54	39,300	USD	Xylem Inc/NY		2,293,746	2.98
Japan											
28,000	JPY	Kurita Water Industries Ltd		594,734	0.77	Total - United States				43,434,320	56.44
120,000	JPY	TAKUMA CO LTD		1,314,615	1.71	United Kingdom					
Total - Japan				1,909,349	2.48	77,609	GBP	Halma PLC		1,179,387	1.53
Canada											
156,500	CAD	ALGONQUIN POWER & UTILITIES		1,376,242	1.79	41,000	GBP	HOMESERVE PLC		395,349	0.51
Total - Canada				1,376,242	1.79	44,000	GBP	Spirax-Sarco Engineering PLC		3,058,915	3.98
Sweden											
77,000	SEK	Alfa Laval AB		1,440,850	1.87	Total - United Kingdom				4,633,651	6.02
173,800	SEK	NIBE INDUSTRIER AB		1,559,137	2.03	Total - Shares					
63,400	SEK	SWECO AB -B-		1,231,714	1.60	69,203,338 89.93					
Total - Sweden				4,231,701	5.50	Total - Transferable securities admitted to an official exchange					
Switzerland											
20,400	CHF	SIKA LTD		2,255,570	2.93	69,203,338 89.93					
Total - Switzerland				2,255,570	2.93	Total - Investment in securities					
United States											
32,000	USD	Advanced Drainage Systems Inc		678,826	0.88	69,203,338 89.93					
103,000	USD	AES CORP.		1,302,874	1.69	69,203,338 89.93					
19,300	USD	Agilent Technologies Inc		1,138,939	1.48	69,203,338 89.93					
74,900	USD	American States Water Co		4,392,509	5.70	69,203,338 89.93					
42,200	USD	American Water Works Co Inc		3,350,824	4.35	69,203,338 89.93					
11,800	USD	ANSYS Inc		1,475,477	1.92	69,203,338 89.93					
26,100	USD	Badger Meter Inc		1,123,545	1.46	69,203,338 89.93					
18,000	USD	California Water Service Group		750,453	0.98	69,203,338 89.93					
46,000	USD	Danaher Corp		4,149,517	5.39	69,203,338 89.93					
26,200	USD	Ecolab Inc		3,377,133	4.39	69,203,338 89.93					
29,600	USD	EVERSOURCE ENERGY		1,684,104	2.19	69,203,338 89.93					
42,400	USD	Franklin Electric Co Inc		1,590,440	2.07	69,203,338 89.93					

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

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

Variopartner SICAV – Tareno Fixed Income Fund

Notes

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

			Cost	EUR
Statement of Net Assets as at December 31, 2018	(2)	Assets		
		Investments in securities at market value	35,071,268	34,256,342
		Cash at banks		1,421,708
	(2)	Interest and dividends receivable		221,154
	(10)	Unrealised gain on forward foreign exchange contracts		8,912
		Other assets		828
		Total Assets		35,908,944
		Liabilities		
		Bank overdraft		136,918
	(10)	Unrealised loss on futures		49,160
		Audit fees and publishing expenses		3,142
	(6)	Service fee		4,670
	(5)	Subscription tax (taxe d'abonnement)		4,466
(3)	Management fees		6,069	
	Total Liabilities		204,425	
	Total net assets at the end of the period		35,704,519	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		33,913,624
		Net investment income		205,989
		Change in unrealised appreciation/depreciation on:		
		Investments		-561,835
		Futures		-142,960
		Forward foreign exchange contracts		117,638
	(2)	Net realised gain/loss on investments		-99,830
	(2)	Net realised gain/loss on forward foreign exchange contracts		511,949
	(2)	Net realised gain/loss on currency exchange		-5,705
	(2)	Net realised gain/loss on futures		15,498
		Increase/Decrease in net assets resulting from operations		40,744
		Subscriptions of shares		4,142,661
		Redemptions of shares		-2,081,792
(13)	Dividend distribution		-310,718	
	Total net assets at the end of the period		35,704,519	
Statement of Net Income from July 1, 2018 to December 31, 2018		Income		
		Bank interest		214
	(2)	Net interest on bonds		221,505
		Net dividends		80,295
		Total Income		302,014
	(3)	Expenses		
		Management Fees		36,003
		Audit fees and publishing expenses		2,983
	(5)	Subscription tax (taxe d'abonnement)		8,182
		Bank interest		5,508
	(6)	Service fee		30,272
	(9)	Other expenses		13,077
		Total Expenses		96,025
	Net investment income		205,989	

Variopartner SICAV – Tareno Fixed Income Fund

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Bonds				
Australia				
400,000	EUR Telstra Corp Ltd 16 EMTN	1.125% 14.04.26	396,444	1.11
Total - Australia			396,444	1.11
Belgium				
300,000	EUR KBC 0.75% 16	0.750% 18.10.23	297,000	0.83
Total - Belgium			297,000	0.83
Cayman Islands				
500,000	EUR CKH FIN 16 0.875% 16	0.875% 03.10.24	488,220	1.37
400,000	EUR CK Hutchison Finance 16 Ltd 16	1.250% 06.04.23	404,260	1.13
Total - Cayman Islands			892,480	2.50
China				
200,000	EUR Export-Import Bank of China/The 0.750% 17 EMTN	0.750% 08.06.22	201,752	0.57
Total - China			201,752	0.57
Germany				
500,000	EUR ALLIANZ SE 3.375% 14 PERP	3.375% 31.12.99	517,605	1.45
500,000	EUR VW LEAS 1.375% 17 REGS	1.375% 20.01.25	481,905	1.35
400,000	EUR METRO AG 18 EMTN	1.125% 06.03.23	388,512	1.09
1,000,000	EUR Sixt SE 18	1.500% 21.02.24	989,940	2.77
800,000	EUR TLG Immobilien AG 17	1.375% 27.11.24	782,512	2.19
Total - Germany			3,160,474	8.85
Estonia				
100,000	EUR Elering AS 18	0.875% 03.05.23	101,375	0.28
Total - Estonia			101,375	0.28
France				
700,000	EUR BURVER 1.25% 16	1.250% 07.09.23	698,579	1.96
800,000	EUR Engie SA 18 FRN	1.375% 31.12.99	735,808	2.06
600,000	EUR Ingenico Group SA 17	1.625% 13.09.24	562,584	1.58
700,000	EUR Ubisoft Entertainment SA 18	1.289% 30.01.23	693,798	1.94
Total - France			2,690,769	7.54
Ireland				
200,000	EUR EATON CAPIT 0.75% 16	0.750% 20.09.24	198,496	0.56
500,000	EUR PARTNERRE 1.25% 16	1.250% 15.09.26	479,165	1.34
Total - Ireland			677,661	1.90
Italy				
500,000	EUR CR PARMA 0.25% 16	0.250% 30.09.24	480,440	1.35
500,000	EUR Pirelli & C SpA 18 EMTN	1.375% 25.01.23	481,320	1.35
750,000	EUR UniCredit SpA 18 EMTN	1.000% 18.01.23	702,675	1.96
Total - Italy			1,664,435	4.66
Japan				
300,000	EUR Bank of Tokyo-Mitsubishi UFJ Ltd/The 15 EMTN	0.875% 11.03.22	303,663	0.85

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
300,000	EUR Sumitomo Mitsui Banking Corp 15	1.000% 19.01.22	305,247	0.86
Total - Japan			608,910	1.71
Jersey				
400,000	EUR Glencore Finance Europe SA 16 EMTN	1.875% 13.09.23	399,476	1.12
Total - Jersey			399,476	1.12
Luxembourg				
800,000	EUR Eurofins Scientific SE 17	2.125% 25.07.24	762,672	2.13
400,000	EUR Grand City Properties SA 16 FRN	2.750% 31.12.99	380,648	1.07
Total - Luxembourg			1,143,320	3.20
Mexico				
800,000	EUR Petroleos Mexicanos 18	2.500% 24.11.22	759,368	2.13
Total - Mexico			759,368	2.13
Netherlands				
500,000	EUR SHELL INT F 0.375% 16	0.375% 15.02.25	487,290	1.36
300,000	EUR CITYCON TR 1.25% 16	1.250% 08.09.26	260,583	0.73
600,000	EUR Alliander NV 18 FRN	1.625% 31.12.99	582,258	1.63
200,000	EUR Arountown SA 17 EMTN	1.875% 19.01.26	191,262	0.54
500,000	EUR Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 15 FRN	5.500% 31.12.99	513,260	1.44
400,000	EUR Enexis Holding NV 16 EMTN	0.875% 28.04.26	396,932	1.11
700,000	EUR Ferrari NV 16	1.500% 16.03.23	701,071	1.95
200,000	EUR Shell International Finance BV 16 EMTN	0.750% 12.05.24	201,772	0.57
700,000	EUR Volkswagen International Finance NV 15 FRN	2.500% 31.12.99	673,771	1.89
500,000	EUR Volkswagen International Finance NV 17 FRN	2.700% 31.12.99	473,425	1.33
200,000	USD Demeter Investments BV for Swiss Re Ltd 4.625% 17 PERP	4.625% 31.12.99	156,590	0.44
Total - Netherlands			4,638,214	12.99
Norway				
200,000	EUR Statoil ASA 15 EMTN	0.875% 17.02.23	204,250	0.57
Total - Norway			204,250	0.57
Austria				
100,000	EUR OMV AG 18 FRN	2.875% 31.12.99	96,332	0.27
800,000	EUR voestalpine AG 17 EMTN	1.375% 27.09.24	788,192	2.21
Total - Austria			884,524	2.48
Sweden				
500,000	EUR SWED MATCH 0.875% 16	0.875% 23.09.24	482,730	1.35
200,000	EUR Nordea Bank AB 17 FRN EMTN	3.500% 31.12.99	177,684	0.50
200,000	EUR Securitas AB 18 EMTN	1.250% 06.03.25	199,172	0.56
Total - Sweden			859,586	2.41

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

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

Variopartner SICAV – Tareno Fixed Income Fund

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Switzerland				
300,000	EUR Credit Suisse Group AG 17 FRN EMTN	1.250% 17.07.25	293,553	0.82
Total - Switzerland			293,553	0.82
United States				
100,000	EUR VF CORP 0.625% 16	0.625% 20.09.23	99,975	0.28
200,000	EUR THERMO FISH 0.75% 16	0.750% 12.09.24	194,576	0.54
500,000	EUR WELLS FARGO 1% 16	1.000% 02.02.27	474,655	1.32
200,000	EUR Apple Inc 0.875% 17	0.875% 24.05.25	202,014	0.57
400,000	EUR Berkshire Hathaway Inc 15	0.750% 16.03.23	403,700	1.12
200,000	EUR Eli Lilly & Co 15	1.000% 02.06.22	205,500	0.58
100,000	EUR Ford Motor Credit Co LLC 18 EMTN	1.355% 07.02.25	91,172	0.26
400,000	EUR Iberdrola International BV 18 FRN EMTN	2.625% 31.12.99	387,884	1.09
200,000	EUR International Business Machines Corp 14	1.250% 26.05.23	206,668	0.58
200,000	EUR Stryker Corp 18	1.125% 30.11.23	202,630	0.57
Total - United States			2,468,774	6.91
United Kingdom				
400,000	EUR SANTANDER 1.125% 16	1.125% 08.09.23	385,136	1.08
500,000	EUR VODAFONE 0.5% 16	0.500% 30.01.24	484,170	1.36
800,000	EUR HSBC HLDG 0.875% 16	0.875% 06.09.24	774,431	2.17
500,000	EUR BPCM 0.83% 16	0.830% 19.09.24	496,390	1.39
400,000	EUR British Telecommunications PLC 1.0% 17 EMTN	1.000% 23.06.24	390,640	1.09
600,000	EUR BP Capital Markets PLC 1.077% 17 EMTN	1.077% 26.06.25	597,714	1.67
400,000	EUR Annington Funding PLC 17 EMTN	1.650% 12.07.24	387,056	1.08
200,000	EUR AstraZeneca PLC 16 EMTN	0.750% 12.05.24	198,328	0.56
300,000	EUR BAT International Finance PLC 15 EMTN	0.875% 13.10.23	292,002	0.82
500,000	EUR HSBC Holdings PLC 14 FRN	5.250% 31.12.99	497,550	1.39
200,000	EUR HSBC Holdings PLC 16 EMTN	1.500% 15.03.22	203,632	0.57
400,000	EUR National Grid Gas Finance PLC 16 EMTN	0.625% 22.09.24	389,356	1.09
500,000	EUR Nationwide Building Society 15 EMTN	1.250% 03.03.25	495,130	1.39
500,000	EUR Vodafone Group PLC 17 EMTN	1.125% 20.11.25	486,300	1.36
Total - United Kingdom			6,077,835	17.02
Cyprus				
500,000	EUR AROUNDTOWN 1.5% 16	1.500% 15.07.24	485,040	1.36
Total - Cyprus			485,040	1.36
Total - Bonds			28,905,240	80.96

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Investment funds				
Luxembourg				
11,200	USD GS GR&EM COR BD-I(ACC)-CAP		1,436,900	4.02
Total - Luxembourg			1,436,900	4.02
Total - Investment funds			1,436,900	4.02
Total - Transferable securities admitted to an official exchange			30,342,140	84.98
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Sweden				
100,000	EUR ATLAS COPCO 0.625% 16	0.625% 30.08.26	96,709	0.27
Total - Sweden			96,709	0.27
United States				
500,000	EUR ABBVIE 1.375% 16	1.375% 17.05.24	504,900	1.41
Total - United States			504,900	1.41
Total - Bonds			601,609	1.68
Total - Transferable securities and money market instruments dealt in on another regulated market			601,609	1.68
Other transferable securities				
Investment funds				
Luxembourg				
8,200	EUR AXA World Funds-Global Inflation Short Duration Bonds		805,404	2.26
Total - Luxembourg			805,404	2.26
Total - Investment funds			805,404	2.26
Total - Other transferable securities			805,404	2.26
Investment funds				
Ireland				
10,320	EUR iShares Core Euro Corporate Bond UCITS ETF		1,318,380	3.69
Total - Ireland			1,318,380	3.69
Luxembourg				
11,990	EUR Pictet - EUR Short Term High Yield		1,188,809	3.33
Total - Luxembourg			1,188,809	3.33
Total - Investment funds			2,507,189	7.02
Total - Investment in securities			34,256,342	95.94

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

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

Variopartner SICAV – Tareno Global Equity Fund

Notes

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

			Cost	EUR
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	12,341,336	11,981,319
		Cash at banks		1,048,443
	(2)	Interest and dividends receivable		13,379
		Other assets		5,852
		Total Assets		13,048,993
	(10) Liabilities	Unrealised loss on forward foreign exchange contracts		232,384
		Audit fees and publishing expenses		327
	(6)	Service fee		1,784
	(5)	Subscription tax (taxe d'abonnement)		1,483
	(3)	Management fees		4,329
	Total Liabilities		240,307	
	Total net assets at the end of the period		12,808,686	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		13,053,225
		Net investment income		5,645
		Change in unrealised appreciation/depreciation on:		
		Investments		-1,242,970
		Forward foreign exchange contracts		-76,442
	(2)	Net realised gain/loss on investments		-171,794
	(2)	Net realised gain/loss on forward foreign exchange contracts		155,008
	(2)	Net realised gain/loss on currency exchange		-17,222
		Increase/Decrease in net assets resulting from operations		-1,347,775
		Subscriptions of shares		2,771,671
	Redemptions of shares		-1,668,435	
	Total net assets at the end of the period		12,808,686	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		2,682
		Net dividends		68,818
		Total Income		71,500
	(3) Expenses	Management Fees		27,894
		Audit fees and publishing expenses		1,420
	(5)	Subscription tax (taxe d'abonnement)		3,051
		Bank interest		1,814
	(6)	Service fee		14,288
	(9)	Other expenses		17,388
		Total Expenses		65,855
	Net investment income		5,645	

Variopartner SICAV – Tareno Global Equity Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Germany					
1,700	EUR	Adidas AG		310,080	2.42
820	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		156,251	1.22
5,400	EUR	SAP AG		469,422	3.66
3,600	EUR	SIEMENS HEALTHINEERS AG		131,562	1.03
Total - Germany				1,067,315	8.33
France					
3,000	EUR	Cap Gemini SA		260,400	2.03
10,709	EUR	Korian SA		332,836	2.60
2,360	EUR	L'Oreal SA		474,832	3.71
460	EUR	LVMH Moet Hennessy Louis Vuitton SE		118,772	0.93
Total - France				1,186,840	9.27
Switzerland					
2,150	CHF	Baloise Holding AG		258,324	2.02
6,150	CHF	Nestle SA		435,498	3.39
5,600	CHF	Novartis AG		417,621	3.26
1,900	CHF	Roche Holding AG		410,376	3.20
4,500	CHF	SENSIRION HOLDING LTD.		168,713	1.32
1,200	CHF	Swatch Group AG/The		305,293	2.38
2,300	CHF	Swiss Re AG		183,932	1.44
1,950	CHF	VAT Group AG		149,332	1.17
1,680	CHF	Ypsomed Holding AG		172,932	1.35
Total - Switzerland				2,502,021	19.53
Spain					
29,067	EUR	Repsol SA		409,263	3.20
Total - Spain				409,263	3.20
United States					
175	USD	Alphabet Inc		159,969	1.25
830	USD	BRIGHT FAMILY SOL		80,920	0.63
870	USD	CENTENE CORP. DE		87,750	0.69
2,900	USD	Etsy Inc		120,678	0.94
310	USD	Intuitive Surgical Inc		129,874	1.01
2,900	USD	Walt Disney Co/The		278,165	2.17
6,200	USD	WILLIAMS-SONOMA INC		273,620	2.14
3,300	USD	Xylem Inc/NY		192,605	1.50
5,100	USD	ZIONS BANCORP		181,756	1.42
Total - United States				1,505,337	11.75
United Kingdom					
14,711	EUR	Royal Dutch Shell PLC		377,411	2.95
Total - United Kingdom				377,411	2.95
Total - Shares				7,048,187	55.03
Total - Transferable securities admitted to an official exchange				7,048,187	55.03

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Other transferable securities					
Investment funds					
Luxembourg					
27,500	USD	T. ROWE PRICE US SM EQ Q C		404,387	3.16
Total - Luxembourg				404,387	3.16
Total - Investment funds				404,387	3.16
Warrants					
United Arab Emirates					
11,730	CHF	Vontobel Financial Products Ltd 07		1,168,923	9.12
Total - United Arab Emirates				1,168,923	9.12
Total - Warrants				1,168,923	9.12
Total - Other transferable securities				1,573,310	12.28
Investment funds					
France					
3,470	EUR	Lyxor UCITS ETF MSCI World EURO		563,285	4.40
Total - France				563,285	4.40
Ireland					
2,480	USD	iShares Core S&P 500 UCITS ETF		532,251	4.15
11,200	USD	Vanguard FTSE Emerging Markets UCITS ETF		516,965	4.04
Total - Ireland				1,049,216	8.19
Luxembourg					
30	EUR	Mandarine Funds - Mandarine Unique Small & Mid Caps Europe		374,772	2.93
4,590	EUR	UBS ETF MSCI EMU UCITS ETF		485,989	3.79
4,800	EUR	Variopartner SICAV - Tareno Global Water Solutions Fund		886,560	6.92
Total - Luxembourg				1,747,321	13.64
Total - Investment funds				3,359,822	26.23
Total - Investment in securities				11,981,319	93.54

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

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

Variopartner SICAV – MIV Global Medtech Fund

Notes

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

			Cost	CHF
Statement of Net Assets	(2) Assets	Investments in securities at market value	1,289,925,808	1,628,850,080
as at December 31, 2018		Cash at banks		21,092,101
		Receivable from foreign currencies		14,165,939
		Receivable from subscriptions		7,757,763
	(2)	Interest and dividends receivable		1,145,406
		Receivable for investments sold		1,420,774
		Other assets		320,389
		Total Assets		1,674,752,452
	Liabilities	Provision for expenses		104
		Payable for redemptions		3,347,651
		Payable for investments purchased		7,498,065
		Payable on foreign currencies		14,110,002
		Audit fees and publishing expenses		132,697
	(6)	Service fee		104,040
	(5)	Subscription tax (taxe d'abonnement)		206,195
	(3)	Management fees		1,483,180
		Total Liabilities		26,881,934
		Total net assets at the end of the period		1,647,870,518
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the reporting period		1,339,634,529
from July 1, 2018 to December 31, 2018		Net investment loss		-5,405,028
		Change in unrealised appreciation/depreciation on:		
		Investments		-89,618,592
	(2)	Net realised gain/loss on investments		1,335,301
	(2)	Net realised gain/loss on forward foreign exchange contracts		-11,626
	(2)	Net realised gain/loss on currency exchange		-1,017,450
		Increase/Decrease in net assets resulting from operations		-94,717,395
		Subscriptions of shares		579,405,873
		Redemptions of shares		-176,452,489
		Total net assets at the end of the period		1,647,870,518
Statement of Net Income	Income	Bank interest		116,352
from July 1, 2018 to December 31, 2018		Net dividends		4,631,999
		Other income		22,791
		Total Income		4,771,142
	(3) Expenses	Management Fees		8,527,180
		Audit fees and publishing expenses		152,632
	(5)	Subscription tax (taxe d'abonnement)		436,185
		Bank interest		102,352
	(6)	Service fee		705,405
	(9)	Other expenses		252,416
		Total Expenses		10,176,170
		Net investment loss		-5,405,028

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Denmark					
1,165,000	DKK	GN Store Nord A/S		42,803,429	2.60
Total - Denmark				42,803,429	2.60
Ireland					
1,817,000	USD	Medtronic PLC		162,927,352	9.89
Total - Ireland				162,927,352	9.89
Netherlands					
1,644,000	EUR	Koninklijke Philips NV		57,302,512	3.48
622,000	USD	Wright Medical Group NV		16,690,415	1.01
Total - Netherlands				73,992,927	4.49
Switzerland					
58,000	CHF	Straumann Holding AG		35,844,000	2.18
Total - Switzerland				35,844,000	2.18
United States					
2,284,000	USD	Abbott Laboratories		162,855,783	9.88
81,000	USD	ABIOMED Inc		25,954,367	1.58
180,000	USD	Align Technology Inc		37,162,080	2.26
974,000	USD	Baxter International Inc		63,198,308	3.84
592,000	USD	Becton Dickinson and Co		131,495,251	7.98
3,700,000	USD	Boston Scientific Corp		128,901,179	7.82
180,000	USD	CANTEL MEDICAL CORP		13,210,700	0.80
138,000	USD	Cooper Cos Inc/The		34,622,266	2.10
535,000	USD	Danaher Corp		54,385,773	3.30
394,000	USD	DaVita HealthCare Partners Inc		19,987,323	1.21
476,000	USD	Edwards Lifesciences Corp		71,873,581	4.36
275,000	USD	Glaukos Corp		15,227,399	0.92
374,000	USD	Globus Medical Inc		15,956,861	0.97
631,000	USD	Henry Schein Inc		48,842,543	2.96
643,000	USD	Hologic Inc		26,052,021	1.58
216,000	USD	Insulet Corp		16,889,822	1.02
212,140	USD	Integra LifeSciences Holdings Corp		9,431,651	0.57
373,000	USD	Intersect ENT Inc		10,361,877	0.63
172,000	USD	Intuitive Surgical Inc		81,204,489	4.93
206,000	USD	Nevro Corp		7,897,575	0.48
286,000	USD	NuVasive Inc		13,972,881	0.85
529,000	USD	Stryker Corp		81,743,239	4.96
285,000	USD	TACTILE SYSTEMS TECHNOLOGY INC		12,797,403	0.78
253,000	USD	Teleflex Inc		64,466,796	3.91
322,000	USD	Thermo Fisher Scientific Inc		71,037,091	4.31
419,000	USD	Zimmer Biomet Holdings Inc		42,841,548	2.60
Total - United States				1,262,369,807	76.60
United Kingdom					
6,000,000	GBP	ConvaTec Group PLC		10,467,220	0.64
153,000	USD	LivaNova PLC		13,796,176	0.84

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
253,000	USD	STERIS PLC		26,649,169	1.61
Total - United Kingdom				50,912,565	3.09
Total - Shares				1,628,850,080	98.85
Total - Transferable securities admitted to an official exchange				1,628,850,080	98.85
Total - Investment in securities				1,628,850,080	98.85

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

Notes

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

			Cost	EUR
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	11,589,646	11,394,912
		Cash at banks		640,153
		Receivable from foreign currencies		31
	(2)	Interest and dividends receivable		1,882
		Other assets		25
		Total Assets		12,037,003
		Liabilities		
		Payable on foreign currencies		31
		Audit fees and publishing expenses		646
	(6)	Service fee		2,017
	(5)	Subscription tax (taxe d'abonnement)		1,499
	(3)	Management fees		12,060
		Other liabilities		2,507
	Total Liabilities		18,760	
	Total net assets at the end of the period		12,018,243	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		2,539,038
		Net investment loss		-36,072
		Change in unrealised appreciation/depreciation on:		
		Investments		-179,512
	(2)	Net realised gain/loss on investments		-79,603
	(2)	Net realised gain/loss on forward foreign exchange contracts		3,961
	(2)	Net realised gain/loss on currency exchange		-1,948
		Increase/Decrease in net assets resulting from operations		-293,174
		Subscriptions of shares		9,938,872
		Redemptions of shares		-166,493
	Total net assets at the end of the period		12,018,243	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		239
		Net dividends		16,059
		Other income		25
		Total Income		16,323
	(3) Expenses	Management Fees		36,732
		Audit fees and publishing expenses		923
	(5)	Subscription tax (taxe d'abonnement)		1,725
		Bank interest		1,140
	(6)	Service fee		7,181
	(9)	Other expenses		4,694
		Total Expenses		52,395
	Net investment loss		-36,072	

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
110	AUD	MACQUARIE GROUP LTD		7,360	0.06
Total - Australia				7,360	0.06
Belgium					
215	EUR	KBC Group NV		12,186	0.10
Total - Belgium				12,186	0.10
Germany					
61	EUR	Allianz SE		10,684	0.09
1,454	EUR	Deutsche Telekom AG		21,547	0.18
746	EUR	Evonik Industries AG		16,263	0.14
254	EUR	Hannover Rueck SE		29,895	0.24
254	EUR	Porsche Automobil Holding SE		13,117	0.11
176	EUR	SAP AG		15,300	0.13
149	EUR	Siemens AG		14,510	0.12
Total - Germany				121,316	1.01
Finland					
556	EUR	UPM-Kymmene OYJ		12,315	0.10
Total - Finland				12,315	0.10
France					
334	EUR	Accor SA		12,395	0.10
170	EUR	Air Liquide SA		18,437	0.15
4,498	EUR	BOLLORE SA		15,743	0.13
623	EUR	CNP Assurances		11,538	0.10
283	EUR	EIFFAGE SA		20,648	0.17
40	EUR	Hermes International		19,392	0.16
62	EUR	Kering		25,518	0.22
95	EUR	L'Oreal SA		19,114	0.16
1,463	EUR	Orange SA		20,709	0.17
166	EUR	Sanofi		12,560	0.10
470	EUR	TOTAL SA		21,704	0.19
208	EUR	Vinci SA		14,980	0.12
Total - France				212,738	1.77
Hong Kong					
5,000	HKD	CNOOC LTD		6,760	0.06
Total - Hong Kong				6,760	0.06
Ireland					
41	USD	Accenture PLC		5,057	0.04
118	USD	Ingersoll-Rand PLC		9,417	0.08
68	USD	Medtronic PLC		5,411	0.05
Total - Ireland				19,885	0.17
Italy					
1,175	EUR	Assicurazioni Generali Spa		17,155	0.14
Total - Italy				17,155	0.14
Japan					
200	JPY	Nippon Telegraph & Telephone Corp		7,147	0.06
200	JPY	Seven & i Holdings Co Ltd		7,627	0.06

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
200	JPY	Sony Corp		8,493	0.07
Total - Japan				23,267	0.19
Jersey					
84	USD	APTIV PLC		4,524	0.04
Total - Jersey				4,524	0.04
Canada					
172	CAD	Toronto-Dominion Bank/The		7,476	0.06
Total - Canada				7,476	0.06
Netherlands					
160	EUR	Koninklijke DSM NV		11,430	0.10
489	USD	AERCAP HOLDINGS NV		16,940	0.14
Total - Netherlands				28,370	0.24
Panama					
184	USD	CARNIVAL CORP		7,935	0.07
Total - Panama				7,935	0.07
Portugal					
6,077	EUR	EDP - Energias de Portugal SA		18,529	0.15
Total - Portugal				18,529	0.15
Switzerland					
12	CHF	Georg Fischer AG		8,375	0.07
36	CHF	Roche Holding AG		7,776	0.06
Total - Switzerland				16,151	0.13
Spain					
3,525	EUR	Banco Santander SA		14,005	0.12
1,780	EUR	Repsol SA		25,062	0.21
Total - Spain				39,067	0.33
United States					
24	USD	Adobe Systems Inc		4,750	0.04
13	USD	Alphabet Inc		11,883	0.10
11	USD	Amazon.com Inc		14,453	0.12
47	USD	Amgen Inc		8,004	0.07
126	USD	Apple Inc		17,387	0.15
201	USD	Archer-Daniels-Midland Co		7,204	0.06
110	USD	Arthur J Gallagher & Co		7,092	0.06
284	USD	AT&T Inc		7,090	0.06
280	USD	Bank of America Corp		6,035	0.05
45	USD	Berkshire Hathaway Inc		8,038	0.07
23	USD	BlackRock Inc		7,903	0.07
28	USD	Boeing Co/The		7,899	0.07
35	USD	BROADCOM INC		7,785	0.06
103	USD	Celanese Corp		8,106	0.07
288	USD	CF Industries Holdings Inc		10,962	0.09
80	USD	Chevron Corp		7,613	0.06
126	USD	CINCINNATI FINANCIAL CORP		8,533	0.07
303	USD	Cisco Systems Inc		11,485	0.10
36	USD	CME Group Inc/IL		5,924	0.05
264	USD	Coca-Cola Co/The		10,935	0.09

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
108	USD	Colgate-Palmolive Co		5,623	0.05
298	USD	Comcast Corp		8,876	0.07
207	USD	CSX Corp		11,250	0.09
107	USD	Cummins Inc		12,509	0.10
168	USD	CVS Caremark Corp		9,629	0.08
36	USD	DEERE & CO.		4,698	0.04
162	USD	Discover Financial Services		8,358	0.07
284	USD	DR HORTON INC		8,611	0.07
81	USD	EOG Resources Inc		6,179	0.05
148	USD	EVERGY INC		7,350	0.06
76	USD	EXPEDIA GROUP INC		7,489	0.06
243	USD	Exxon Mobil Corp		14,496	0.13
67	USD	Facebook Inc		7,683	0.06
166	USD	General Mills Inc		5,655	0.05
115	USD	Gilead Sciences Inc		6,292	0.05
61	USD	Goldman Sachs Group Inc/The		8,914	0.07
71	USD	HCA HEALTHCARE INC		7,729	0.06
116	USD	INTERCONT EXCH		7,644	0.06
67	USD	International Business Machines Corp		6,662	0.06
49	USD	INTUIT		8,438	0.07
15	USD	Intuitive Surgical Inc		6,284	0.05
58	USD	Kimberly-Clark Corp		5,781	0.05
46	USD	LABORATORY CORP OF AMER.HLD		5,085	0.04
109	USD	Lam Research Corp		12,984	0.11
47	USD	McDonald's Corp		7,301	0.06
175	USD	Microsoft Corp		15,550	0.14
208	USD	Mondelez International Inc		7,284	0.06
142	USD	Morgan Stanley		4,925	0.04
109	USD	NIKE Inc		7,069	0.06
348	USD	NISOURCE INC		7,717	0.06
49	USD	Palo Alto Networks Inc		8,073	0.07
76	USD	PayPal Holdings Inc		5,591	0.05
256	USD	Pfizer Inc		9,775	0.08
103	USD	PHILLIPS 66		7,762	0.06
70	USD	PNC Financial Services Group Inc/The		7,159	0.06
60	USD	PPG Industries Inc		5,366	0.04
51	USD	REINSURANCE GRP AMERICA INC		6,256	0.05
170	USD	Republic Services Inc		10,721	0.09
164	USD	T ROWE PRICE GROUP INC.		13,245	0.11
86	USD	TAKE TWO INTERACT. SOFTWARE		7,744	0.06
123	USD	TJX Cos Inc/The		4,814	0.04
164	USD	TWITTER INC		4,123	0.03
162	USD	Tyson Foods Inc		7,568	0.06
111	USD	UGI CORP		5,180	0.04
32	USD	UnitedHealth Group Inc		6,974	0.06
45	USD	UNIV.HEALTH SERV.INC B		4,588	0.04
104	USD	Verizon Communications Inc		5,115	0.04
119	USD	VF Corp		7,426	0.06
66	USD	Visa Inc		7,618	0.06
56	USD	VMWARE INC		6,718	0.06
72	USD	Walgreens Boots Alliance Inc		4,304	0.04
53	USD	Zimmer Biomet Holdings Inc		4,809	0.04
Total - United States				574,075	4.77

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Liberia					
109	USD	ROYAL CARIBBEAN CRUISES LTD		9,324	0.08
Total - Liberia				9,324	0.08
Total - Shares				1,138,433	9.47
Investment funds					
France					
33,000	USD	B E SP500 U E C USD 3DEC		265,556	2.21
Total - France				265,556	2.21
Ireland					
4,000	EUR	BAR GLOB HY BD ACCUM SHS HEDG		464,280	3.86
4,500	USD	UBS ETFs plc - CMCI Composite SF UCITS ETF A acc USD		231,584	1.93
Total - Ireland				695,864	5.79
Luxembourg					
39,000	EUR	BNPP E FEN EC UEQDD DIST		351,936	2.93
28,000	EUR	State Street Global Advisors SICAV - State Street EMU Index Equity Fund		305,833	2.54
3,100	EUR	XTR2 GGBU-1C-EUR/CAP		617,939	5.14
Total - Luxembourg				1,275,708	10.61
Total - Investment funds				2,237,128	18.61
Warrants					
Ireland					
11,300	USD	iShares Physical Gold ETC		248,829	2.07
Total - Ireland				248,829	2.07
Spain					
1,780	EUR	RIGHT REPSOL S.A 09.01.19		712	0.01
Total - Spain				712	0.01
Total - Warrants				249,541	2.08
Total - Transferable securities admitted to an official exchange				3,625,102	30.16
Other transferable securities					
Investment funds					
Ireland					
189,700	EUR	HERM GLB CRED ACC SHS -F- EUR		445,833	3.71
193,000	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund		309,862	2.58
63,715	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund		1,165,984	9.70
72,200	EUR	PIMCO MRT OPP INST HEDGED EUR		727,054	6.05
15,000	USD	BR ISHS JA INDX USD/CAP		196,090	1.63
Total - Ireland				2,844,823	23.67
Luxembourg					
1,800	EUR	BELLEV L BB GM -I- CAP		304,164	2.53
23,800	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund		493,612	4.11

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
2,900	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund		307,197	2.56
10,700	EUR	Vontobel Fund - Global Corporate Bond Mid Yield - G		1,126,817	9.37
7,280	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities - I		732,586	6.10
810	USD	RWC GLOB EM MAR -B- CAP		94,262	0.78
Total - Luxembourg				3,058,638	25.45
Total - Investment funds				5,903,461	49.12
Total - Other transferable securities				5,903,461	49.12
Investment funds					
Ireland					
7,100	EUR	Muzinich Funds - EnhancedYield Short-Term Fund - EUR A Acc		1,128,403	9.39
Total - Ireland				1,128,403	9.39
Luxembourg					
4,250	EUR	Vontobel Fund - Emerging Markets Debt		488,707	4.07
5,001	USD	JPMorgan Funds - Emerging Markets Small Cap		102,413	0.85
1,200	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders		146,826	1.22
Total - Luxembourg				737,946	6.14
Total - Investment funds				1,866,349	15.53
Total - Investment in securities				11,394,912	94.81

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Variopartner SICAV – Vontobel Conviction Balanced CHF

Notes

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

			Cost	CHF
Statement of Net Assets	(2)	Assets		
as at December 31, 2018		Investments in securities at market value	19,107,514	18,476,511
		Cash at banks		1,583,933
		Receivable from foreign currencies		126,641
	(2)	Interest and dividends receivable		854
		Other assets		1,331
		Total Assets		20,189,270
		Liabilities		
		Payable for investments purchased		230,239
		Payable on foreign currencies		126,721
		Audit fees and publishing expenses		538
	(6)	Service fee		3,064
	(5)	Subscription tax (taxe d'abonnement)		2,410
	(3)	Management fees		18,371
		Total Liabilities		381,343
		Total net assets at the end of the period		19,807,927
Statement of Operations and Changes in Net Assets				
from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		18,650,887
		Net investment loss		-175,374
		Change in unrealised appreciation/depreciation on:		
		Investments		-1,548,591
	(2)	Net realised gain/loss on investments		427,140
	(2)	Net realised gain/loss on forward foreign exchange contracts		-2,291
	(2)	Net realised gain/loss on currency exchange		-11,560
		Increase/Decrease in net assets resulting from operations		-1,310,676
		Subscriptions of shares		3,501,376
		Redemptions of shares		-1,033,660
		Total net assets at the end of the period		19,807,927
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		113
		Net dividends		11,493
		Total Income		11,606
	(3)	Expenses		
		Management Fees		136,067
		Audit fees and publishing expenses		1,485
	(5)	Subscription tax (taxe d'abonnement)		3,212
		Bank interest		9,693
	(6)	Service fee		21,025
	(9)	Other expenses		15,498
		Total Expenses		186,980
		Net investment loss		-175,374

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
313	AUD	MACQUARIE GROUP LTD		23,542	0.12
Total - Australia				23,542	0.12
Belgium					
61	EUR	Ageas		2,667	0.01
61	EUR	KBC Group NV		3,872	0.02
Total - Belgium				6,539	0.03
Curaçao					
255	USD	Schlumberger Ltd		9,187	0.05
Total - Curaçao				9,187	0.05
Germany					
129	EUR	Allianz SE		25,430	0.13
1,677	EUR	Deutsche Telekom AG		27,973	0.15
76	EUR	Deutsche Wohnen SE		3,422	0.02
212	EUR	Evonik Industries AG		5,202	0.03
67	EUR	Hannover Rueck SE		8,876	0.04
72	EUR	Porsche Automobil Holding SE		4,185	0.02
50	EUR	SAP AG		4,892	0.02
42	EUR	Siemens AG		4,603	0.02
Total - Germany				84,583	0.43
Finland					
1,016	EUR	UPM-Kymmene OYJ		25,330	0.13
Total - Finland				25,330	0.13
France					
49	EUR	Air Liquide SA		5,860	0.03
1,282	EUR	BOLLORE SA		4,952	0.03
262	EUR	Credit Agricole SA		2,774	0.01
38	EUR	Danone SA		2,595	0.01
81	EUR	EIFFAGE SA		6,575	0.03
11	EUR	Hermes International		5,903	0.03
67	EUR	Kering		29,977	0.16
33	EUR	L'Oreal SA		7,358	0.04
417	EUR	Orange SA		6,609	0.03
47	EUR	Sanofi		3,979	0.02
495	EUR	TOTAL SA		25,676	0.13
Total - France				102,258	0.52
Hong Kong					
18,000	HKD	CNOOC LTD		27,109	0.14
Total - Hong Kong				27,109	0.14
Ireland					
78	USD	Accenture PLC		10,735	0.05
311	USD	Ingersoll-Rand PLC		27,877	0.14
129	USD	Medtronic PLC		11,334	0.06
38	USD	WILLIS TOWERS WATS NPV		5,646	0.03
Total - Ireland				55,592	0.28

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Italy					
335	EUR	Assicurazioni Generali SpA		5,505	0.02
208	EUR	Eni SpA		3,219	0.02
Total - Italy				8,724	0.04
Japan					
100	JPY	NINTENDO CO.LTD		26,106	0.13
700	JPY	Nippon Telegraph & Telephone Corp		27,969	0.14
600	JPY	Seven & i Holdings Co Ltd		25,583	0.13
600	JPY	Sony Corp		28,488	0.15
Total - Japan				108,146	0.55
Jersey					
158	USD	APTIV PLC		9,546	0.05
Total - Jersey				9,546	0.05
Canada					
541	CAD	Toronto-Dominion Bank/The		26,414	0.13
Total - Canada				26,414	0.13
Netherlands					
108	USD	AERCAP HOLDINGS NV		4,195	0.02
Total - Netherlands				4,195	0.02
Panama					
491	USD	CARNIVAL CORP		23,528	0.12
Total - Panama				23,528	0.12
Portugal					
1,732	EUR	EDP - Energias de Portugal SA		5,807	0.03
Total - Portugal				5,807	0.03
Switzerland					
2,687	CHF	ABB Ltd		50,233	0.25
268	CHF	Baloise Holding AG		36,287	0.18
21	CHF	BARRY CALLEBAUT AG /NAM.		32,151	0.16
741	CHF	Cie Financiere Richemont SA		46,683	0.24
3,457	CHF	Credit Suisse Group AG		37,336	0.19
103	CHF	EMS-Chemie Holding AG		48,101	0.24
147	CHF	Geberit AG		56,198	0.28
33	CHF	Georg Fischer AG		25,955	0.13
21	CHF	Givaudan SA		47,796	0.24
71	CHF	Helvetia Holding AG		40,790	0.21
844	CHF	Holcim Ltd		34,182	0.17
464	CHF	Kuehne + Nagel International AG		58,626	0.30
108	CHF	Lonza Group AG		27,508	0.14
3,579	CHF	Nestle SA		285,603	1.43
2,732	CHF	Novartis AG		229,596	1.15
648	CHF	PSP Swiss Property AG		62,759	0.32
837	CHF	Roche Holding AG		203,726	1.03
229	CHF	Sonova Holding AG		36,777	0.19
55	CHF	Straumann Holding AG		33,990	0.17
598	CHF	Swatch Group AG/The		33,966	0.17
129	CHF	Swatch Group AG/The		36,984	0.19
143	CHF	Swiss Life Holding AG		54,140	0.27

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

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

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
814	CHF	SWISS PRIME SITE AG /NOM.		64,754	0.33
573	CHF	Swiss Re AG		51,639	0.26
100	CHF	Swisscom AG		46,970	0.24
4,625	CHF	UBS Group AG		56,587	0.29
256	CHF	Zurich Insurance Group AG		75,034	0.38
Total - Switzerland				1,814,371	9.15
Spain					
1,004	EUR	Banco Santander SA		4,458	0.02
412	EUR	Repsol SA		6,569	0.04
Total - Spain				11,027	0.06
United States					
59	USD	AbbVie Inc		5,292	0.03
46	USD	Adobe Systems Inc		10,103	0.05
234	USD	ALLY FINANCIAL INC		5,183	0.03
23	USD	Alphabet Inc		23,697	0.12
19	USD	Amazon.com Inc		27,643	0.14
69	USD	American Electric Power Co Inc		5,076	0.03
80	USD	AmeriSourceBergen Corp		5,824	0.03
125	USD	Amgen Inc		23,468	0.12
193	USD	Apple Inc		29,681	0.15
551	USD	Archer-Daniels-Midland Co		22,118	0.11
209	USD	Arthur J Gallagher & Co		14,919	0.08
346	USD	AT&T Inc		9,693	0.05
106	USD	AUTOLIV INC		7,308	0.04
89	USD	AVERY DENNISON CORP		7,782	0.04
714	USD	Bank of America Corp		17,142	0.09
122	USD	Berkshire Hathaway Inc		24,268	0.12
103	USD	BEST BUY CO INC.		5,205	0.03
45	USD	BlackRock Inc		17,197	0.09
91	USD	Boeing Co/The		28,340	0.14
178	USD	Bristol-Myers Squibb Co		8,925	0.05
96	USD	BROADCOM INC		23,964	0.12
178	USD	C.H.ROBINSON WORLDWIDE INC		14,580	0.07
114	USD	CDW CORP		8,949	0.05
291	USD	Celanese Corp		25,634	0.13
305	USD	CENTERPOINT ENERGY INC		8,406	0.04
747	USD	CF Industries Holdings Inc		31,156	0.16
139	USD	Charles Schwab Corp/The		5,618	0.03
33	USD	Charter Communications Inc		9,260	0.05
227	USD	Chevron Corp		24,278	0.12
239	USD	CINCINNATI FINANCIAL CORP		18,023	0.09
373	USD	Cisco Systems Inc		15,704	0.08
68	USD	CME Group Inc/IL		12,457	0.06
500	USD	Coca-Cola Co/The		23,231	0.12
237	USD	Colgate-Palmolive Co		13,909	0.07
902	USD	Comcast Corp		30,499	0.15
27	USD	Costco Wholesale Corp		5,370	0.03
527	USD	CSX Corp		32,205	0.15
270	USD	Cummins Inc		34,993	0.17
421	USD	CVS Caremark Corp		27,015	0.14
69	USD	DEERE & CO.		9,867	0.05
307	USD	Discover Financial Services		17,621	0.09
581	USD	DR HORTON INC		19,782	0.10
60	USD	Duke Energy Corp		5,086	0.03

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
110	USD	DXC TECHNOLOGY COMPANY		5,733	0.03
107	USD	Emerson Electric Co		6,228	0.03
161	USD	EOG Resources Inc		13,870	0.07
426	USD	EVERGY INC		23,705	0.12
135	USD	EVERSOURCE ENERGY		8,594	0.04
207	USD	EXPEDIA GROUP INC		23,084	0.12
460	USD	Exxon Mobil Corp		30,867	0.16
155	USD	Facebook Inc		20,323	0.10
298	USD	FIRST DATA CORP		4,969	0.03
314	USD	General Mills Inc		11,980	0.06
228	USD	Gilead Sciences Inc		13,888	0.07
116	USD	Goldman Sachs Group Inc/The		18,616	0.09
198	USD	HCA HEALTHCARE INC		23,877	0.12
696	USD	HEWLETT PACKARD ENT CO		8,927	0.05
121	USD	HILTON INC		8,451	0.04
50	USD	Home Depot Inc/The		8,378	0.04
159	USD	Intel Corp		7,317	0.04
331	USD	INTERCONT EXCH		24,257	0.12
126	USD	International Business Machines Corp		14,019	0.07
87	USD	INTUIT		16,772	0.08
29	USD	Intuitive Surgical Inc		13,451	0.07
59	USD	KANSAS CITY SOUTHERN		5,552	0.03
110	USD	Kimberly-Clark Corp		12,258	0.06
87	USD	LABORATORY CORP OF AMER.HLD		10,663	0.05
216	USD	Lam Research Corp		28,793	0.15
62	USD	Lowe's Cos Inc		5,607	0.03
26	USD	Mastercard Inc		4,764	0.02
117	USD	McDonald's Corp		20,219	0.10
289	USD	Microsoft Corp		28,559	0.14
394	USD	Mondelez International Inc		15,471	0.08
268	USD	Morgan Stanley		10,386	0.05
28	USD	NETFLIX INC		7,058	0.04
194	USD	Newmont Mining Corp		6,583	0.03
212	USD	NIKE Inc		15,305	0.08
658	USD	NISOURCE INC		16,503	0.08
33	USD	Norfolk Southern Corp		4,808	0.02
49	USD	NVIDIA Corp		6,446	0.03
140	USD	Palo Alto Networks Inc		25,375	0.13
40	USD	PARKER-HANNIFIN		5,837	0.03
143	USD	PayPal Holdings Inc		11,720	0.06
378	USD	Pfizer Inc		15,985	0.08
293	USD	PHILLIPS 66		24,504	0.12
151	USD	PNC Financial Services Group Inc/The		17,148	0.09
83	USD	POLARIS INDUSTRIES INC		6,154	0.03
113	USD	PPG Industries Inc		11,260	0.06
132	USD	Progressive Corp/The		7,751	0.04
96	USD	REINSURANCE GRP AMERICA INC		13,009	0.07
321	USD	Republic Services Inc		22,728	0.11
113	USD	ROBERT HALF INTL INC.		6,273	0.03
46	USD	SALESFORCE COM INC		6,098	0.03
30	USD	Stryker Corp		4,571	0.02
90	USD	SYSCO CORP.		5,517	0.03
299	USD	T ROWE PRICE GROUP INC.		26,883	0.14
104	USD	T-MOBILE US INC		6,474	0.03
240	USD	TAKE TWO INTERACT. SOFTWARE		24,704	0.12
66	USD	Texas Instruments Inc		6,095	0.03

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

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

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
75	USD	TIFFANY & CO		5,841	0.03
233	USD	TJX Cos Inc/The		10,048	0.05
195	USD	Twenty-First Century Fox Inc		9,208	0.05
310	USD	TWITTER INC		8,675	0.04
474	USD	Tyson Foods Inc		24,421	0.12
210	USD	UGI CORP		10,846	0.05
41	USD	Union Pacific Corp		5,520	0.03
97	USD	UNITED CONTINENTAL HOLDINGS		7,941	0.04
76	USD	UnitedHealth Group Inc		18,421	0.09
85	USD	UNIV.HEALTH SERV.INC B		9,722	0.05
197	USD	Verizon Communications Inc		10,718	0.05
337	USD	VF Corp		23,410	0.12
187	USD	Visa Inc		24,103	0.12
154	USD	VMWARE INC		24,009	0.12
136	USD	Walgreens Boots Alliance Inc		9,110	0.05
66	USD	WEC Energy Group Inc		4,483	0.02
36	USD	Workday Inc		5,654	0.03
197	USD	XEROX CORP		3,810	0.02
100	USD	Zimmer Biomet Holdings Inc		10,104	0.05
Total - United States				1,696,882	8.56
United Kingdom					
219	USD	Pentair PLC		8,043	0.04
Total - United Kingdom				8,043	0.04
Liberia					
138	USD	ROYAL CARIBBEAN CRUISES LTD		13,046	0.07
Total - Liberia				13,046	0.07
Total - Shares				4,063,869	20.52
Investment funds					
France					
108,071	USD	B E SP500 U E C USD 3DEC		969,768	4.90
Total - France				969,768	4.90
Ireland					
5,887	CHF	BAR GLOB HY BD ACC H TRANCHE B		554,497	2.80
77,439	CHF	PIMCO MRT OPP ACC INS H- CHF		772,841	3.90
69,755	CHF	PIMCO-GL INV GRADE-CHF-D-ACC		1,138,401	5.75
24,049	USD	ISHS II/FTSE EP./DE.MKT PR/USD		565,066	2.85
6,559	USD	UBS ETFs plc - CMCI Composite SF UCITS ETF A acc USD		379,827	1.92
Total - Ireland				3,410,632	17.22
Luxembourg					
80,929	CHF	UBS ETF MS2035 -A- CHF/CAP		1,431,634	7.23
Total - Luxembourg				1,431,634	7.23
Total - Investment funds				5,812,034	29.35

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Warrants					
Ireland					
16,549	USD	iShares Physical Gold ETC		408,472	2.06
Total - Ireland				408,472	2.06
Spain					
412	EUR	RIGHT REPSOL S.A 09.01.19		186	0.00
Total - Spain				186	0.00
Total - Warrants				408,658	2.06
Total - Transferable securities admitted to an official exchange				10,284,561	51.93
Other transferable securities					
Investment funds					
Ireland					
301,077	CHF	HERM GLB CRED ACC-F- HED CHF		564,098	2.85
49,177	CHF	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund		511,190	2.58
43,772	USD	BR ISHS JA INDX USD/CAP		645,270	3.26
Total - Ireland				1,720,558	8.69
Luxembourg					
3,168	CHF	BELLEVUE L BB GM -HI CHF- CAP		511,093	2.58
21,642	CHF	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund		501,012	2.53
4,700	CHF	BlackRock Strategic Funds - BlackRock Global Event Driven Fund		489,035	2.47
7,730	CHF	VON 24 MONEUABS -H1- CHF/CAP		770,836	3.89
11,490	CHF	VON GL C BD MY --- SHS -HG- CAP		1,139,349	5.74
3,761	USD	RWC GLOB EM MAR -B- CAP		488,315	2.47
Total - Luxembourg				3,899,640	19.68
Total - Investment funds				5,620,198	28.37
Total - Other transferable securities				5,620,198	28.37
Investment funds					
Ireland					
9,772	CHF	Muzinich Funds - EnhancedYield Short-Term Fund - A CHF		1,024,496	5.17
Total - Ireland				1,024,496	5.17
Luxembourg					
4,489	CHF	Vontobel Fund - Emerging Markets Debt		501,107	2.53
21,902	USD	JPMorgan Funds - Emerging Markets Small Cap		502,546	2.54
3,979	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders		543,603	2.74
Total - Luxembourg				1,547,256	7.81
Total - Investment funds				2,571,752	12.98
Total - Investment in securities				18,476,511	93.28

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

	Notes		Cost	EUR
The accompanying notes form an essential part of these financial statements.				
Statement of Net Assets				
as at December 31, 2018	(2)	Assets		
		Investments in securities at market value	32,649,411	31,589,239
		Cash at banks		4,034,462
		Receivable from foreign currencies		208
		Receivable from subscriptions		14,751
	(2)	Interest and dividends receivable		8,922
		Other assets		2,256
		Total Assets		35,649,838
		Liabilities		
		Bank overdraft		148,637
		Payable for investments purchased		1,246,799
		Payable on foreign currencies		208
		Audit fees and publishing expenses		9,607
	(6)	Service fee		5,826
	(5)	Subscription tax (taxe d'abonnement)		5,398
	(3)	Management fees		34,931
		Other liabilities		1,296
		Total Liabilities		1,452,702
		Total net assets at the end of the period		34,197,136
Statement of Operations and Changes in Net Assets				
from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		29,685,297
		Net investment loss		-262,431
		Change in unrealised appreciation/depreciation on:		
		Investments		-2,428,590
	(2)	Net realised gain/loss on investments		293,442
	(2)	Net realised gain/loss on forward foreign exchange contracts		-4,434
	(2)	Net realised gain/loss on currency exchange		5,207
		Increase/Decrease in net assets resulting from operations		-2,396,806
		Subscriptions of shares		9,310,680
		Redemptions of shares		-2,402,035
		Total net assets at the end of the period		34,197,136
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		78
		Net dividends		36,721
		Total Income		36,799
	(3)	Expenses		
		Management Fees		220,068
		Audit fees and publishing expenses		2,409
	(5)	Subscription tax (taxe d'abonnement)		4,934
		Bank interest		7,497
	(6)	Service fee		32,084
	(9)	Other expenses		32,238
		Total Expenses		299,230
		Net investment loss		-262,431

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
602	AUD	MACQUARIE GROUP LTD		40,281	0.12
Total - Australia				40,281	0.12
Belgium					
781	EUR	Ageas		30,693	0.09
784	EUR	KBC Group NV		44,437	0.13
Total - Belgium				75,130	0.22
Curaçao					
664	USD	Schlumberger Ltd		20,957	0.06
Total - Curaçao				20,957	0.06
Germany					
300	EUR	Allianz SE		52,542	0.15
262	EUR	Continental AG		31,637	0.09
761	EUR	Daimler AG		34,938	0.10
5,732	EUR	Deutsche Telekom AG		84,948	0.25
969	EUR	Deutsche Wohnen SE		38,760	0.11
2,711	EUR	Evonik Industries AG		59,100	0.17
838	EUR	Fresenius SE & Co KGaA		35,514	0.10
858	EUR	Hannover Rueck SE		100,987	0.31
924	EUR	Porsche Automobil Holding SE		47,715	0.14
1,918	EUR	RWE AG		36,375	0.11
640	EUR	SAP AG		55,635	0.16
540	EUR	Siemens AG		52,585	0.15
1,532	EUR	Vonovia SE		60,652	0.18
Total - Germany				691,388	2.02
Finland					
8,160	EUR	Nokia OYJ		41,045	0.12
2,543	EUR	UPM-Kymmene OYJ		56,327	0.16
Total - Finland				97,372	0.28
France					
1,214	EUR	Accor SA		45,052	0.13
620	EUR	Air Liquide SA		67,239	0.20
16,354	EUR	BOLLORE SA		57,239	0.17
2,290	EUR	Carrefour SA		34,144	0.10
2,266	EUR	CNP Assurances		41,966	0.12
3,341	EUR	Credit Agricole SA		31,506	0.09
483	EUR	Danone SA		29,709	0.09
393	EUR	Dassault Systemes SE		40,754	0.12
1,030	EUR	EIFFAGE SA		75,149	0.22
2,054	EUR	EUTELSAT COMMUNICATIONS PARIS		35,339	0.10
138	EUR	Hermes International		66,902	0.20
254	EUR	Kering		104,547	0.31
419	EUR	L'Oreal SA		84,303	0.25
5,322	EUR	Orange SA		75,333	0.22
605	EUR	Sanofi		45,774	0.13
1,396	EUR	Societe Generale SA		38,837	0.11
1,489	EUR	TOTAL SA		68,762	0.20

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
755	EUR	Vinci SA		54,375	0.16
Total - France				996,930	2.92
Hong Kong					
29,000	HKD	CNOOC LTD		39,206	0.11
Total - Hong Kong				39,206	0.11
Ireland					
1,720	EUR	SMURFIT KAPPA GROUP PLC		40,007	0.12
204	USD	Accenture PLC		25,164	0.07
639	USD	Ingersoll-Rand PLC		50,996	0.15
336	USD	Medtronic PLC		26,735	0.08
99	USD	WILLIS TOWERS WATS NPV		13,152	0.04
Total - Ireland				156,054	0.46
Italy					
4,272	EUR	Assicurazioni Generali SpA		62,371	0.18
8,524	EUR	Enel SpA		42,995	0.13
2,651	EUR	Eni SpA		36,446	0.11
5,783	EUR	Terna Rete Elettrica Nazionale SpA		28,643	0.08
Total - Italy				170,455	0.50
Japan					
200	JPY	NINTENDO CO.LTD		46,698	0.14
1,200	JPY	Nippon Telegraph & Telephone Corp		42,883	0.13
1,100	JPY	Seven & i Holdings Co Ltd		41,949	0.12
900	JPY	Sony Corp		38,219	0.11
Total - Japan				169,749	0.50
Jersey					
411	USD	APTIV PLC		22,136	0.06
Total - Jersey				22,136	0.06
Canada					
1,046	CAD	Toronto-Dominion Bank/The		45,463	0.13
Total - Canada				45,463	0.13
Netherlands					
3,615	EUR	CNH INDUSTRIAL REG SHS		28,371	0.08
593	EUR	EXOR N.V.		28,025	0.08
3,259	EUR	ING Groep NV		30,667	0.09
581	EUR	Koninklijke DSM NV		41,507	0.12
3,140	EUR	STMicroelectronics NV		39,203	0.11
753	EUR	Unilever NV		35,707	0.10
1,374	USD	AERCAP HOLDINGS NV		47,597	0.15
Total - Netherlands				251,077	0.73
Panama					
992	USD	CARNIVAL CORP		42,781	0.13
Total - Panama				42,781	0.13
Portugal					
22,096	EUR	EDP - Energias de Portugal SA		67,371	0.20
Total - Portugal				67,371	0.20

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Switzerland					
189	CHF	Roche Holding AG		40,822	0.12
Total - Switzerland				40,822	0.12
Spain					
12,817	EUR	Banco Santander SA		50,922	0.15
4,339	EUR	Bankinter SA		30,451	0.09
1,586	EUR	Industria de Diseno Textil SA		35,447	0.10
4,472	EUR	INT AIR GROUP		30,946	0.09
1,760	EUR	NATURGY ENERGY /SPLIT ISSUE		39,178	0.11
5,104	EUR	Repsol SA		71,864	0.22
Total - Spain				258,808	0.76
United States					
365	USD	Abbott Laboratories		23,094	0.07
154	USD	AbbVie Inc		12,419	0.04
118	USD	Adobe Systems Inc		23,353	0.07
608	USD	ALLY FINANCIAL INC		12,052	0.04
60	USD	Alphabet Inc		54,846	0.16
49	USD	Amazon.com Inc		64,380	0.19
181	USD	American Electric Power Co Inc		11,834	0.03
208	USD	AmerisourceBergen Corp		13,537	0.04
244	USD	Amgen Inc		41,551	0.12
502	USD	Apple Inc		69,271	0.20
1,074	USD	Archer-Daniels-Midland Co		38,492	0.11
543	USD	Arthur J Gallagher & Co		35,008	0.10
900	USD	AT&T Inc		22,469	0.07
275	USD	AUTOLIV INC		16,895	0.05
232	USD	AVERY DENNISON CORP		18,231	0.05
1,379	USD	Bank of America Corp		29,724	0.09
238	USD	Berkshire Hathaway Inc		42,510	0.12
267	USD	BEST BUY CO INC.		12,370	0.04
39	USD	Biogen Inc		10,266	0.03
118	USD	BlackRock Inc		40,548	0.12
148	USD	Boeing Co/The		41,753	0.12
463	USD	Bristol-Myers Squibb Co		21,053	0.06
187	USD	BROADCOM INC		41,596	0.12
313	USD	C.H.ROBINSON WORLDWIDE INC		23,024	0.07
295	USD	CDW CORP		20,916	0.06
560	USD	Celanese Corp		44,074	0.13
793	USD	CENTERPOINT ENERGY INC		19,583	0.06
1,520	USD	CF Industries Holdings Inc		57,853	0.17
360	USD	Charles Schwab Corp/The		13,079	0.04
85	USD	Charter Communications Inc		21,189	0.06
541	USD	Chevron Corp		51,485	0.15
621	USD	CINCINNATI FINANCIAL CORP		42,057	0.12
971	USD	Cisco Systems Inc		36,805	0.11
178	USD	CME Group Inc/IL		29,292	0.09
1,301	USD	Coca-Cola Co/The		53,888	0.16
502	USD	Colgate-Palmolive Co		26,137	0.08
1,568	USD	Comcast Corp		46,705	0.14
71	USD	Costco Wholesale Corp		12,652	0.04
1,128	USD	CSX Corp		61,307	0.18
571	USD	Cummins Inc		66,753	0.20
874	USD	CVS Caremark Corp		50,094	0.15
180	USD	DEERE & CO.		23,488	0.07

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
798	USD	Discover Financial Services		41,172	0.12
1,212	USD	DR HORTON INC		36,748	0.11
157	USD	Duke Energy Corp		11,852	0.03
287	USD	DXC TECHNOLOGY COMPANY		13,349	0.04
278	USD	Emerson Electric Co		14,530	0.04
415	USD	EOG Resources Inc		31,660	0.09
817	USD	EVERGY INC		40,573	0.12
351	USD	EVERSOURCE ENERGY		19,970	0.06
403	USD	EXPEDIA GROUP INC		39,713	0.12
1,196	USD	Exxon Mobil Corp		71,344	0.22
345	USD	Facebook Inc		39,563	0.12
776	USD	FIRST DATA CORP		11,479	0.03
453	USD	GAP INC.		10,208	0.03
817	USD	General Mills Inc		27,830	0.08
587	USD	Gilead Sciences Inc		32,119	0.09
301	USD	Goldman Sachs Group Inc/The		43,986	0.13
388	USD	HCA HEALTHCARE INC		42,240	0.12
1,811	USD	HEWLETT PACKARD ENT CO		20,928	0.06
314	USD	HILTON INC		19,722	0.06
131	USD	Home Depot Inc/The		19,690	0.06
413	USD	Intel Corp		16,955	0.05
632	USD	INTERCONT EXCH		41,647	0.12
328	USD	International Business Machines Corp		32,615	0.10
235	USD	INTUIT		40,467	0.12
75	USD	Intuitive Surgical Inc		31,421	0.09
154	USD	KANSAS CITY SOUTHERN		12,859	0.04
297	USD	Kimberly-Clark Corp		29,603	0.09
227	USD	LABORATORY CORP OF AMER.HLD		25,092	0.07
443	USD	Lam Research Corp		52,769	0.15
162	USD	Lowe's Cos Inc		13,089	0.04
68	USD	Mastercard Inc		11,222	0.03
304	USD	McDonald's Corp		47,222	0.14
863	USD	Microsoft Corp		76,679	0.23
1,024	USD	Mondelez International Inc		35,858	0.10
697	USD	Morgan Stanley		24,175	0.07
141	USD	NASDAQ INC		10,061	0.03
72	USD	NETFLIX INC		16,858	0.05
505	USD	Newmont Mining Corp		15,307	0.04
596	USD	NIKE Inc		38,654	0.11
1,713	USD	NISOURCE INC		37,987	0.11
255	USD	NORDSTROM INC		10,397	0.03
85	USD	Norfolk Southern Corp		11,119	0.03
129	USD	NVIDIA Corp		15,065	0.04
265	USD	Palo Alto Networks Inc		43,662	0.13
105	USD	PARKER-HANNIFIN		13,699	0.04
373	USD	PayPal Holdings Inc		27,438	0.08
983	USD	Pfizer Inc		37,535	0.11
557	USD	PHILLIPS 66		41,977	0.12
358	USD	PNC Financial Services Group Inc/The		36,613	0.11
216	USD	POLARIS INDUSTRIES INC		14,489	0.04
294	USD	PPG Industries Inc		26,292	0.08
343	USD	Progressive Corp/The		18,102	0.05
261	USD	REINSURANCE GRP AMERICA INC		32,017	0.09
835	USD	Republic Services Inc		52,657	0.15
295	USD	ROBERT HALF INTL INC.		14,761	0.04
119	USD	SALESFORCE COM INC		14,258	0.04

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
77	USD	Stryker Corp		10,558	0.03
234	USD	SYSCO CORP.		12,826	0.04
603	USD	T ROWE PRICE GROUP INC.		48,698	0.14
272	USD	T-MOBILE US INC		15,135	0.04
461	USD	TAKE TWO INTERACT. SOFTWARE		41,513	0.12
175	USD	Texas Instruments Inc		14,467	0.04
194	USD	TIFFANY & CO		13,663	0.04
606	USD	TJX Cos Inc/The		23,717	0.07
507	USD	Twenty-First Century Fox Inc		21,342	0.06
806	USD	TWITTER INC		20,264	0.06
901	USD	Tyson Foods Inc		42,088	0.12
546	USD	UGI CORP		25,481	0.07
107	USD	Union Pacific Corp		12,938	0.04
251	USD	UNITED CONTINENTAL HOLDINGS		18,384	0.05
180	USD	UnitedHealth Group Inc		39,226	0.11
220	USD	UNIV.HEALTH SERV.INC B		22,432	0.07
512	USD	Verizon Communications Inc		25,180	0.07
661	USD	VF Corp		41,251	0.12
362	USD	Visa Inc		41,781	0.12
299	USD	VMWARE INC		35,867	0.10
355	USD	Walgreens Boots Alliance Inc		21,220	0.06
171	USD	WEC Energy Group Inc		10,360	0.03
94	USD	Workday Inc		13,130	0.04
511	USD	XEROX CORP		8,833	0.03
260	USD	Zimmer Biomet Holdings Inc		23,590	0.07
Total - United States				3,610,874	10.55
United Kingdom					
569	USD	Pentair PLC		18,805	0.05
Total - United Kingdom				18,805	0.05
Liberia					
364	USD	ROYAL CARIBBEAN CRUISES LTD		31,138	0.09
Total - Liberia				31,138	0.09
Total - Shares				6,846,797	20.01
Investment funds					
France					
279,157	USD	B E SP500 U E C USD 3DEC		2,246,418	6.57
Total - France				2,246,418	6.57
Ireland					
8,139	EUR	BAR GLOB HY BD ACCUM SHS HEDG		944,694	2.76
12,676	USD	UBS ETFs plc - CMCI Composite SF UCITS ETF A acc USD		652,346	1.91
Total - Ireland				1,597,040	4.67
Luxembourg					
109,258	EUR	BNPP E FEN EC UEQDD DIST		985,944	2.88
177,678	EUR	State Street Global Advisors SICAV - State Street EMU Index Equity Fund		1,940,706	5.68
Total - Luxembourg				2,926,650	8.56
Total - Investment funds				6,770,108	19.80

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Warrants					
Ireland					
31,983	USD	iShares Physical Gold ETC		704,275	2.06
Total - Ireland				704,275	2.06
Spain					
5,104	EUR	RIGHT REPSOL S.A 09.01.19		2,042	0.01
Total - Spain				2,042	0.01
Total - Warrants				706,317	2.07
Total - Transferable securities admitted to an official exchange				14,323,222	41.88
Other transferable securities					
Investment funds					
Ireland					
394,722	EUR	HERM GLB CRED ACC SHS -F- EUR		927,676	2.71
544,767	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund		874,623	2.56
106,781	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund		1,954,093	5.71
138,290	EUR	PIMCO MRT OPP INST HEDGED EUR		1,392,580	4.07
95,120	USD	BR ISHS JA INDX USD/CAP		1,243,470	3.64
Total - Ireland				6,392,442	18.69
Luxembourg					
5,074	EUR	BELLEV L BB GM -I- CAP		857,405	2.51
41,830	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund		867,554	2.54
6,148	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund		651,258	1.90
18,286	EUR	Vontobel Fund - Global Corporate Bond Mid Yield - G		1,925,698	5.63
13,761	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities - I		1,384,769	4.05
6,459	USD	RWC GLOB EM MAR -B- CAP		751,654	2.20
Total - Luxembourg				6,438,338	18.83
Total - Investment funds				12,830,780	37.52
Total - Other transferable securities				12,830,780	37.52
Investment funds					
Ireland					
11,634	EUR	Muzinich Funds - EnhancedYield Short-Term Fund - EUR A Acc		1,848,992	5.41
Total - Ireland				1,848,992	5.41
Luxembourg					
7,483	EUR	Vontobel Fund - Emerging Markets Debt		860,470	2.52
43,387	USD	JPMorgan Funds - Emerging Markets Small Cap		888,500	2.59

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
6,843	USD Vontobel Fund - mtx Sustainable Emerging Markets Leaders		837,275	2.45
Total - Luxembourg			2,586,245	7.56
Total - Investment funds			4,435,237	12.97
Total - Investment in securities			31,589,239	92.37

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

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

Variopartner SICAV – Vontobel Conviction Balanced USD

Notes

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

			Cost	USD	
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	22,999,053	22,053,935	
		Cash at banks		1,332,669	
	(2)	Interest and dividends receivable		9,556	
		Other assets		625	
		Total Assets		23,396,785	
		Liabilities	Payable for redemptions		406,823
			Audit fees and publishing expenses		4,011
	(6)		Service fee		4,010
	(5)		Subscription tax (taxe d'abonnement)		2,858
	(3)		Management fees		21,244
			Other liabilities		2,130
		Total Liabilities		441,076	
		Total net assets at the end of the period		22,955,709	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		24,864,481	
		Net investment loss		-107,924	
		Change in unrealised appreciation/depreciation on:			
		Investments		-1,967,402	
	(2)	Net realised gain/loss on investments		692,173	
	(2)	Net realised gain/loss on forward foreign exchange contracts		2,222	
	(2)	Net realised gain/loss on currency exchange		-3,979	
		Increase/Decrease in net assets resulting from operations		-1,384,910	
		Subscriptions of shares		1,546,253	
		Redemptions of shares		-2,070,115	
		Total net assets at the end of the period		22,955,709	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		9,847	
	(2)	Net interest on bonds		20,237	
		Net dividends		55,796	
		Total Income		85,880	
	(3) Expenses	Management Fees		141,647	
		Audit fees and publishing expenses		1,792	
	(5)	Subscription tax (taxe d'abonnement)		5,299	
		Bank interest		-103	
	(6)	Service fee		26,335	
	(9)	Other expenses		18,834	
		Total Expenses		193,804	
	Net investment loss		-107,924		

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
581	AUD	MACQUARIE GROUP LTD		44,440	0.19
Total - Australia				44,440	0.19
Belgium					
40	EUR	Ageas		1,797	0.01
40	EUR	KBC Group NV		2,592	0.01
Total - Belgium				4,389	0.02
Curaçao					
642	USD	Schlumberger Ltd		23,163	0.10
Total - Curaçao				23,163	0.10
Germany					
239	EUR	Allianz SE		47,851	0.21
2,914	EUR	Deutsche Telekom AG		49,368	0.22
50	EUR	Deutsche Wohnen SE		2,286	0.01
210	EUR	Evonik Industries AG		5,233	0.02
44	EUR	Hannover Rueck SE		5,920	0.03
72	EUR	Porsche Automobil Holding SE		4,250	0.02
33	EUR	SAP AG		3,279	0.01
28	EUR	Siemens AG		3,117	0.01
119	EUR	Vonovia SE		5,386	0.02
Total - Germany				126,690	0.55
Finland					
1,860	EUR	UPM-Kymmene OYJ		47,097	0.21
Total - Finland				47,097	0.21
France					
48	EUR	Air Liquide SA		5,951	0.03
842	EUR	BOLLORE SA		3,369	0.01
172	EUR	Credit Agricole SA		1,854	0.01
25	EUR	Danone SA		1,758	0.01
80	EUR	EIFFAGE SA		6,672	0.03
7	EUR	Hermes International		3,879	0.02
111	EUR	Kering		52,229	0.23
22	EUR	L'Oreal SA		5,060	0.02
411	EUR	Orange SA		6,651	0.03
31	EUR	Sanofi		2,681	0.01
882	EUR	TOTAL SA		46,561	0.20
59	EUR	Vinci SA		4,857	0.02
Total - France				141,522	0.62
Hong Kong					
27,000	HKD	CNOOC LTD		41,728	0.18
Total - Hong Kong				41,728	0.18
Ireland					
197	USD	Accenture PLC		27,779	0.12
609	USD	Ingersoll-Rand PLC		55,559	0.25
325	USD	Medtronic PLC		29,562	0.13

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
96	USD	WILLIS TOWERS WATS NPV		14,579	0.06
Total - Ireland				127,479	0.56
Italy					
330	EUR	Assicurazioni Generali SpA		5,508	0.02
137	EUR	Eni SpA		2,153	0.01
Total - Italy				7,661	0.03
Japan					
200	JPY	NINTENDO CO.LTD		53,384	0.23
1,100	JPY	Nippon Telegraph & Telephone Corp		44,936	0.20
1,100	JPY	Seven & i Holdings Co Ltd		47,954	0.21
900	JPY	Sony Corp		43,690	0.19
Total - Japan				189,964	0.83
Jersey					
398	USD	APTIV PLC		24,505	0.11
Total - Jersey				24,505	0.11
Canada					
923	CAD	Toronto-Dominion Bank/The		45,859	0.20
Total - Canada				45,859	0.20
Netherlands					
71	USD	AERCAP HOLDINGS NV		2,812	0.01
Total - Netherlands				2,812	0.01
Panama					
958	USD	CARNIVAL CORP		47,229	0.21
Total - Panama				47,229	0.21
Portugal					
1,707	EUR	EDP - Energias de Portugal SA		5,950	0.03
Total - Portugal				5,950	0.03
Switzerland					
62	CHF	Georg Fischer AG		49,466	0.22
188	CHF	Roche Holding AG		46,418	0.20
Total - Switzerland				95,884	0.42
Spain					
990	EUR	Banco Santander SA		4,496	0.02
82	EUR	Industria de Diseno Textil SA		2,095	0.01
267	EUR	Repsol SA		4,298	0.02
Total - Spain				10,889	0.05
United States					
149	USD	AbbVie Inc		13,736	0.06
115	USD	Adobe Systems Inc		26,018	0.11
589	USD	ALLY FINANCIAL INC		13,347	0.06
58	USD	Alphabet Inc		60,608	0.26
47	USD	Amazon.com Inc		70,592	0.31
175	USD	American Electric Power Co Inc		13,080	0.06
201	USD	AmerisourceBergen Corp		14,954	0.07
246	USD	Amgen Inc		47,889	0.21

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

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

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
486	USD	Apple Inc		76,661	0.34	232	USD	INTUIT		45,669	0.20
1,057	USD	Archer-Daniels-Midland Co		43,305	0.19	73	USD	Intuitive Surgical Inc		34,961	0.15
526	USD	Arthur J Gallagher & Co		38,766	0.17	149	USD	KANSAS CITY SOUTHERN		14,222	0.06
871	USD	AT&T Inc		24,858	0.11	276	USD	Kimberly-Clark Corp		31,447	0.14
266	USD	AUTOLIV INC		18,681	0.08	219	USD	LABORATORY CORP OF AMER.HLD		27,673	0.12
224	USD	AVERY DENNISON CORP		20,122	0.09	457	USD	Lam Research Corp		62,230	0.27
1,437	USD	Bank of America Corp		35,408	0.15	150	USD	Lowe's Cos Inc		13,854	0.06
258	USD	Berkshire Hathaway Inc		52,678	0.23	66	USD	Mastercard Inc		12,451	0.05
259	USD	BEST BUY CO INC.		13,717	0.06	294	USD	McDonald's Corp		52,206	0.23
38	USD	Biogen Inc		11,435	0.05	835	USD	Microsoft Corp		84,810	0.38
123	USD	BlackRock Inc		48,317	0.21	992	USD	Mondelez International Inc		39,710	0.17
152	USD	Boeing Co/The		49,020	0.21	675	USD	Morgan Stanley		26,764	0.12
449	USD	Bristol-Myers Squibb Co		23,339	0.10	137	USD	NASDAQ INC		11,175	0.05
185	USD	BROADCOM INC		47,042	0.20	69	USD	NETFLIX INC		18,469	0.08
279	USD	C.H.ROBINSON WORLDWIDE INC		23,461	0.10	489	USD	Newmont Mining Corp		16,944	0.07
286	USD	CDW CORP		23,180	0.10	518	USD	NIKE Inc		38,405	0.17
544	USD	Celanese Corp		48,944	0.21	1,658	USD	NISOURCE INC		42,030	0.18
768	USD	CENTERPOINT ENERGY INC		21,681	0.09	82	USD	Norfolk Southern Corp		12,262	0.05
1,482	USD	CF Industries Holdings Inc		64,481	0.28	125	USD	NVIDIA Corp		16,688	0.07
349	USD	Charles Schwab Corp/The		14,494	0.06	256	USD	Palo Alto Networks Inc		48,218	0.21
83	USD	Charter Communications Inc		23,653	0.10	102	USD	PARKER-HANNIFIN		15,212	0.07
550	USD	Chevron Corp		59,835	0.26	361	USD	PayPal Holdings Inc		30,356	0.13
601	USD	CINCINNATI FINANCIAL CORP		46,529	0.20	952	USD	Pfizer Inc		41,555	0.18
940	USD	Cisco Systems Inc		40,730	0.18	543	USD	PHILLIPS 66		46,779	0.20
173	USD	CME Group Inc/IL		32,545	0.14	347	USD	PNC Financial Services Group Inc/The		40,568	0.18
1,288	USD	Coca-Cola Co/The		60,987	0.27	209	USD	POLARIS INDUSTRIES INC		16,026	0.07
514	USD	Colgate-Palmolive Co		30,593	0.13	285	USD	PPG Industries Inc		29,136	0.13
1,546	USD	Comcast Corp		52,641	0.23	332	USD	Progressive Corp/The		20,030	0.09
69	USD	Costco Wholesale Corp		14,056	0.06	242	USD	REINSURANCE GRP AMERICA INC		33,936	0.15
1,055	USD	CSX Corp		65,546	0.29	808	USD	Republic Services Inc		58,249	0.25
546	USD	Cummins Inc		72,966	0.32	286	USD	ROBERT HALF INTL INC.		16,359	0.07
866	USD	CVS Caremark Corp		56,740	0.25	115	USD	SALESFORCE COM INC		15,752	0.07
174	USD	DEERE & CO.		25,956	0.11	75	USD	Stryker Corp		11,756	0.05
772	USD	Discover Financial Services		45,533	0.20	227	USD	SYSCO CORP.		14,224	0.06
1,290	USD	DR HORTON INC		44,711	0.19	596	USD	T ROWE PRICE GROUP INC.		55,023	0.24
152	USD	Duke Energy Corp		13,118	0.06	263	USD	T-MOBILE US INC		16,729	0.07
278	USD	DXC TECHNOLOGY COMPANY		14,781	0.06	456	USD	TAKE TWO INTERACT. SOFTWARE		46,941	0.20
269	USD	Emerson Electric Co		16,073	0.07	163	USD	Texas Instruments Inc		15,404	0.07
386	USD	EOG Resources Inc		33,663	0.15	188	USD	TIFFANY & CO		15,136	0.07
779	USD	EVERGY INC		44,224	0.19	587	USD	TJX Cos Inc/The		26,262	0.11
340	USD	EVERSOURCE ENERGY		22,114	0.10	491	USD	Twenty-First Century Fox Inc		23,627	0.10
426	USD	EXPEDIA GROUP INC		47,989	0.21	781	USD	TWITTER INC		22,446	0.10
1,158	USD	Exxon Mobil Corp		78,963	0.35	853	USD	Tyson Foods Inc		45,550	0.20
362	USD	Facebook Inc		47,455	0.21	528	USD	UGI CORP		28,169	0.12
752	USD	FIRST DATA CORP		12,716	0.06	103	USD	Union Pacific Corp		14,238	0.06
439	USD	GAP INC.		11,309	0.05	243	USD	UNITED CONTINENTAL HOLDINGS		20,346	0.09
791	USD	General Mills Inc		30,802	0.13	173	USD	UnitedHealth Group Inc		43,098	0.19
546	USD	Gilead Sciences Inc		34,152	0.15	213	USD	UNIV.HEALTH SERV.INC B		24,827	0.11
291	USD	Goldman Sachs Group Inc/The		48,612	0.21	496	USD	Verizon Communications Inc		27,885	0.12
372	USD	HCA HEALTHCARE INC		46,295	0.20	628	USD	VF Corp		44,802	0.20
1,753	USD	HEWLETT PACKARD ENT CO		23,157	0.10	349	USD	Visa Inc		46,047	0.20
304	USD	HILTON INC		21,827	0.10	297	USD	VMWARE INC		40,728	0.18
126	USD	Home Depot Inc/The		21,649	0.09	344	USD	Walgreens Boots Alliance Inc		23,506	0.10
400	USD	Intel Corp		18,772	0.08	166	USD	WEC Energy Group Inc		11,497	0.05
612	USD	INTERCONT EXCH		46,102	0.20	91	USD	Workday Inc		14,531	0.06
317	USD	International Business Machines Corp		36,033	0.16	495	USD	XEROX CORP		9,781	0.04

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

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

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
252	USD	Zimmer Biomet Holdings Inc		26,137	0.11
Total - United States				3,985,477	17.35
United Kingdom					
551	USD	Pentair PLC		20,817	0.09
Total - United Kingdom				20,817	0.09
Liberia					
337	USD	ROYAL CARIBBEAN CRUISES LTD		32,955	0.14
Total - Liberia				32,955	0.14
Total - Shares				5,026,510	21.90
Investment funds					
France					
272,424	USD	B E SP500 U E C USD 3DEC		2,506,056	10.92
Total - France				2,506,056	10.92
Ireland					
6,322	USD	BAR GLOB HY BD --ACCUM TRANCHE B		703,259	3.06
25,597	USD	ISHARES II FTSE EPRA US PR YLD		665,522	2.90
76,520	USD	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund		1,433,984	6.25
7,700	USD	UBS ETFs plc - CMCI Composite SF UCITS ETF A acc USD		452,991	1.97
Total - Ireland				3,255,756	14.18
Total - Investment funds				5,761,812	25.10
Warrants					
Ireland					
19,527	USD	iShares Physical Gold ETC		491,544	2.14
Total - Ireland				491,544	2.14
Spain					
267	EUR	RIGHT REPSOL S.A 09.01.19		122	0.00
Total - Spain				122	0.00
Total - Warrants				491,666	2.14
Total - Transferable securities admitted to an official exchange				11,279,988	49.14
Other transferable securities					
Investment funds					
Ireland					
18,009	GBP	BR ISHS UK INDX-ACCM INS GBP		353,494	1.54
45,480	USD	BR ISHS JA INDX USD/CAP		679,653	2.96
252,536	USD	HERM GLB CRED -F- USD/CAP		586,161	2.55
284,902	USD	MERT GLB EQTY-I- USD CAP		485,644	2.12
7,739	USD	MUZ ENHN HDG USD AC		1,347,979	5.88
93,706	USD	PIMCO MRT OPP INST SHS USD		985,787	4.29
Total - Ireland				4,438,718	19.34

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Luxembourg					
4,299	USD	BELLEVUE L BB GM HI USD /CAP		593,563	2.59
4,372	USD	BRSF GL EV DR --- SHS -D2- CAP		498,495	2.17
3,584	USD	RWC GLOB EM MAR -B- CAP		476,786	2.08
9,411	USD	VON 24 MONEUABS -HI- USD/CAP		978,932	4.26
12,085	USD	VON GL C BD MY GC-G- CAP		1,354,367	5.90
4,223	USD	Vontobel Fund - Emerging Markets Debt		524,370	2.28
Total - Luxembourg				4,426,513	19.28
Total - Investment funds				8,865,231	38.62
Total - Other transferable securities				8,865,231	38.62
Investment funds					
Luxembourg					
25,681	USD	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund		608,897	2.65
28,996	USD	JPMorgan Funds - Emerging Markets Small Cap		678,796	2.95
4,440	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders		621,023	2.71
Total - Luxembourg				1,908,716	8.31
Total - Investment funds				1,908,716	8.31
Total - Investment in securities				22,053,935	96.07

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

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

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund

Notes

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

			Cost	USD	
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	22,296,881	17,582,074	
		Cash at banks		2,002,016	
	(2)	Interest and dividends receivable		33,775	
	(2)	Formation expenses		1,641	
		Other assets		14,767	
		Total Assets		19,634,273	
		Liabilities	Provision for expenses		23
			Payable for investments purchased		24,541
			Audit fees and publishing expenses		5,457
	(6)		Service fee		2,391
	(5)		Subscription tax (taxe d'abonnement)		1,027
	(3)		Management fees		19,130
		Total Liabilities			52,569
		Total net assets at the end of the period			19,581,704
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		25,448,252	
		Net investment loss		-164,575	
		Change in unrealised appreciation/depreciation on:			
		Investments		-4,432,458	
	(2)	Net realised gain/loss on investments		-903,670	
	(2)	Net realised gain/loss on currency exchange		-18,474	
		Increase/Decrease in net assets resulting from operations		-5,519,177	
		Subscriptions of shares		4,850,532	
		Redemptions of shares		-5,197,903	
		Total net assets at the end of the period		19,581,704	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		14,792	
		Net dividends		93,325	
		Other income		548	
		Total Income		108,665	
	(3) Expenses	Management Fees		117,994	
		Audit fees and publishing expenses		2,064	
	(5)	Subscription tax (taxe d'abonnement)		2,184	
		Bank Charges		15	
		Bank interest		258	
	(6)	Service fee		14,515	
	(9)	Other expenses		136,210	
		Total Expenses		273,240	
		Net investment loss		-164,575	

Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,554,227	HKD	China Animal Healthcare Ltd**		0	0.00
Total - Bermuda Islands				0	0.00
Brazil					
48,300	BRL	Hypermarcas SA		376,356	1.92
59,400	BRL	ODONTOPREV S.A.		210,734	1.08
Total - Brazil				587,090	3.00
Cayman Islands					
713,300	HKD	ASCLETIS PHARMA INC.		580,347	2.96
561,700	HKD	ESSEX BIO-TECHNOLOGY LTD		320,692	1.64
250,900	HKD	SSY GROUP LTD		185,868	0.95
5,900	USD	BEIGENE LTD /ADR		827,534	4.23
Total - Cayman Islands				1,914,441	9.78
China					
178,900	CNH	HZ TIGER		1,113,939	5.69
155,820	CNH	JIANGSU HENDRUI MEDICINE CO-A-		1,197,184	6.11
155,240	CNH	SICHUAN		466,916	2.38
1,915,600	HKD	Shandong Weigao Group Medical Polymer Co Ltd		1,551,208	7.93
79,980	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd		234,955	1.20
358,300	HKD	Sinopharm Group Co Ltd		1,505,631	7.69
Total - China				6,069,833	31.00
Hong Kong					
527,407	HKD	CSPC Pharmaceutical Group Ltd		761,203	3.89
825,400	HKD	Sino Biopharmaceutical Ltd		543,989	2.78
Total - Hong Kong				1,305,192	6.67
India					
66,600	INR	Aurobindo Pharma Ltd		699,219	3.56
34,600	INR	CADILA HEALTHCARE LTD		172,695	0.88
46,500	INR	Cipla Ltd/India		346,021	1.77
9,000	INR	ERIS LIFESCIENCES LTD		88,585	0.45
24,600	INR	Glenmark Pharmaceuticals Ltd		244,210	1.25
29,100	INR	Lupin Ltd		351,928	1.80
98,000	INR	Sun Pharmaceutical Industries Ltd		604,315	3.09
16,154	USD	Dr Reddy's Laboratories Ltd ADR		609,006	3.11
Total - India				3,115,979	15.91
Malaysia					
220,000	MYR	HARTALEGA HOLDINGS BHD		326,872	1.67
Total - Malaysia				326,872	1.67
Korea, Republic Of					
1,199	KRW	SAMSUNG BIOLOGICS CO. LTD.		415,218	2.12
1,646	KRW	Yuhan Corp		301,600	1.54
Total - Korea, Republic Of				716,818	3.66
South Africa					
53,230	ZAR	Aspen Pharmacare Holdings Ltd		498,887	2.55
182,900	ZAR	Life Healthcare Group Holdings Ltd		335,667	1.71

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
165,800	ZAR	NETCARE LTD		304,630	1.56
Total - South Africa				1,139,184	5.82
Thailand					
1,683,500	THB	Bangkok Dusit Medical Services PCL		1,282,292	6.54
7,325,800	THB	Chularat Hospital PCL		431,995	2.21
Total - Thailand				1,714,287	8.75
Hungary					
19,131	HUF	Richter Gedeon Nyrt		370,175	1.89
Total - Hungary				370,175	1.89
United Kingdom					
5,399	GBP	NMC Health PLC		188,132	0.96
Total - United Kingdom				188,132	0.96
Total - Shares				17,448,003	89.11
Total - Transferable securities admitted to an official exchange				17,448,003	89.11
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Taiwan					
24,900	TWD	TAIMED BIOLOGICS INC		134,071	0.68
Total - Taiwan				134,071	0.68
Total - Shares				134,071	0.68
Total - Transferable securities and money market instruments dealt in on another regulated market				134,071	0.68
Total - Investment in securities				17,582,074	89.79

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

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Variopartner SICAV – Sectoral Biotech Opportunities Fund

Notes

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

			Cost	USD
Statement of Net Assets	(2)	Assets		
as at December 31, 2018		Investments in securities at market value	291,190,482	216,568,950
		Cash at banks		3,701,667
		Receivable from foreign currencies		5,072
		Receivable from subscriptions		105,279
	(2)	Interest and dividends receivable		442
		Receivable for investments sold		1,269,684
	(2)	Formation expenses		6,946
	(10)	Unrealised gain on forward foreign exchange contracts		19,151
		Total Assets		221,677,191
		Liabilities		
		Provision for expenses		18
		Payable for redemptions		267,058
		Payable for investments purchased		468,298
		Payable on foreign currencies		5,087
		Audit fees and publishing expenses		29,255
	(6)	Service fee		27,989
	(5)	Subscription tax (taxe d'abonnement)		7,172
	(3)	Management fees		196,144
		Other liabilities		257
		Total Liabilities		1,001,278
		Total net assets at the end of the period		220,675,913
Statement of Operations and Changes in Net Assets				
from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		329,809,829
		Net investment loss		-1,843,713
		Change in unrealised appreciation/depreciation on:		
		Investments		-102,170,119
		Forward foreign exchange contracts		-17,869
	(2)	Net realised gain/loss on investments		10,541,942
	(2)	Net realised gain/loss on forward foreign exchange contracts		-285,937
	(2)	Net realised gain/loss on currency exchange		-70,327
		Increase/Decrease in net assets resulting from operations		-93,846,023
		Subscriptions of shares		53,602,215
		Redemptions of shares		-68,890,108
		Total net assets at the end of the period		220,675,913
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		98,181
		Net dividends		195,709
		Total Income		293,890
	(3)	Expenses		
		Management Fees		1,468,663
		Audit fees and publishing expenses		20,057
	(5)	Subscription tax (taxe d'abonnement)		18,176
		Bank interest		13
	(6)	Service fee		200,638
	(9)	Other expenses		430,056
		Total Expenses		2,137,603
		Net investment loss		-1,843,713

Variopartner SICAV – Sectoral Biotech Opportunities Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
1,528,000	HKD	ASCLETIS PHARMA INC.		1,243,193	0.56
407,906	USD	MEIRAGTX HOLDINGS PLC		3,932,214	1.79
Total - Cayman Islands				5,175,407	2.35
Israel					
1,036,575	USD	INTEC PHARMA LTD		7,815,776	3.54
Total - Israel				7,815,776	3.54
Sweden					
1,190,476	SEK	ASARINA PHARMA AB		3,356,904	1.52
Total - Sweden				3,356,904	1.52
Switzerland					
538,151	USD	ObsEva SA		6,812,992	3.09
Total - Switzerland				6,812,992	3.09
United States					
76,529	USD	Acceleron Pharma Inc		3,332,838	1.51
666,820	USD	ADAMAS PHARMACEUTICALS INC		5,694,643	2.58
463,587	USD	Aerie Pharmaceuticals Inc		16,735,491	7.58
95,014	USD	Albireo Pharma Inc		2,330,693	1.06
221,950	USD	Alnylam Pharmaceuticals Inc		16,182,375	7.33
1,919,492	USD	Amicus Therapeutics Inc		18,388,732	8.33
572,860	USD	Apellis Pharmaceuticals Inc		7,556,023	3.42
667,230	USD	ARRAY BIOPHARMA INC.		9,508,028	4.31
135,000	USD	ASSEMBLY BIOSCIENCES INC		3,053,700	1.38
18,301	USD	Biogen Inc		5,507,137	2.50
243,100	USD	Celgene Corp		15,580,279	7.06
341,921	USD	Collegium Pharmaceutical Inc		5,870,784	2.66
219,671	USD	EVELO BIOSCIENCES INC		2,857,920	1.30
37,150	USD	Exact Sciences Corp		2,344,165	1.06
252,600	USD	Gilead Sciences Inc		15,800,130	7.16
137,941	USD	Global Blood Therapeutics Inc		5,662,478	2.57
269,940	USD	IMMUNOMEDICS INC.		3,852,044	1.75
747,962	USD	La Jolla Pharmaceutical Co		7,053,282	3.20
11,300	USD	Madrigal Pharmaceuticals Inc		1,273,736	0.58
350,000	USD	MOLECULAR TEMPLATES INC		1,414,000	0.64
461,497	USD	Portola Pharmaceuticals Inc		9,008,421	4.08
710,205	USD	Proteostasis Therapeutics Inc		2,301,064	1.04
99,110	USD	PTC Therapeutics Inc		3,401,455	1.54
287,146	USD	Ra Pharmaceuticals Inc		5,226,057	2.37
37,100	USD	Sage Therapeutics Inc		3,553,809	1.61
514,192	USD	Savara Inc		3,892,433	1.76
56,000	USD	SEATTLE GENETICS INC		3,172,960	1.44
251,656	USD	Spring Bank Pharmaceuticals Inc		2,614,706	1.18
462,000	USD	UNUM THERAPEUTICS INC		2,032,800	0.92
33,271	USD	Vertex Pharmaceuticals Inc		5,513,337	2.50
Total - United States				190,715,520	86.42

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United Kingdom					
233,711	USD	NIGHTSTAR /SADR		2,692,351	1.22
Total - United Kingdom				2,692,351	1.22
Total - Shares				216,568,950	98.14
Total - Transferable securities admitted to an official exchange				216,568,950	98.14
Total - Investment in securities				216,568,950	98.14

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

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

Variopartner SICAV – Sectoral Global Healthcare Fund

Notes

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

			Cost	USD	
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	42,304,524	39,365,200	
		Cash at banks		2,055,231	
	(2)	Interest and dividends receivable		9,085	
		Other assets		91,457	
		Total Assets		41,520,973	
		Liabilities	Provision for expenses		2
			Payable for redemptions		3,080
			Audit fees and publishing expenses		8,116
	(6)		Service fee		5,052
	(5)		Subscription tax (taxe d'abonnement)		3,188
	(3)		Management fees		40,714
		Other liabilities		6,433	
		Total Liabilities		66,585	
		Total net assets at the end of the period		41,454,388	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		48,299,335	
		Net investment loss		-218,087	
		Change in unrealised appreciation/depreciation on:			
		Investments		-7,020,508	
	(2)	Net realised gain/loss on investments		4,770,296	
	(2)	Net realised gain/loss on currency exchange		-2,383	
		Increase/Decrease in net assets resulting from operations		-2,470,682	
		Subscriptions of shares		2,015,580	
		Redemptions of shares		-6,389,845	
		Total net assets at the end of the period		41,454,388	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		17,423	
		Net dividends		170,230	
		Total Income		187,653	
	(3) Expenses	Management Fees		262,821	
		Audit fees and publishing expenses		3,321	
	(5)	Subscription tax (taxe d'abonnement)		7,068	
	(6)	Service fee		33,598	
	(9)	Other expenses		98,932	
		Total Expenses		405,740	
		Net investment loss		-218,087	

Variopartner SICAV – Sectoral Global Healthcare Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
299,300	HKD	ASCLETIS PHARMA INC.		243,513	0.59
Total - Cayman Islands				243,513	0.59
Ireland					
22,100	USD	Medtronic PLC		2,010,216	4.85
Total - Ireland				2,010,216	4.85
Netherlands					
34,700	USD	Wright Medical Group NV		944,534	2.28
Total - Netherlands				944,534	2.28
Switzerland					
39,396	USD	Novartis AG ADR		3,380,571	8.15
Total - Switzerland				3,380,571	8.15
United States					
17,199	USD	Abbott Laboratories		1,244,004	3.00
25,627	USD	Aerie Pharmaceuticals Inc		925,135	2.23
13,500	USD	Alnylam Pharmaceuticals Inc		984,285	2.37
110,962	USD	Amicus Therapeutics Inc		1,063,016	2.56
38,690	USD	Apellis Pharmaceuticals Inc		510,321	1.23
59,271	USD	ARRAY BIOPHARMA INC.		844,612	2.04
16,300	USD	ATRICURE INC		498,780	1.20
14,207	USD	BioMarin Pharmaceutical Inc		1,209,726	2.92
37,600	USD	Boston Scientific Corp		1,328,784	3.21
45,298	USD	Bristol-Myers Squibb Co		2,354,589	5.68
25,412	USD	Celgene Corp		1,628,655	3.93
10,898	USD	CIGNA CORPORATION		2,069,748	4.99
35,309	USD	Collegium Pharmaceutical Inc		606,256	1.46
17,501	USD	Eli Lilly & Co		2,025,216	4.89
23,700	USD	Evolent Health Inc		472,815	1.14
29,050	USD	Gilead Sciences Inc		1,817,078	4.38
5,500	USD	HILL-ROM HOLDINGS INC		487,025	1.17
54,102	USD	IMMUNOMEDICS INC.		772,036	1.86
55,318	USD	La Jolla Pharmaceutical Co		521,649	1.26
77,075	USD	Pfizer Inc		3,364,323	8.11
53,033	USD	R1 RCM INC		421,612	1.02
25,000	USD	Ra Pharmaceuticals Inc		455,000	1.10
8,400	USD	SEATTLE GENETICS INC		475,944	1.15
27,146	USD	Teladoc Inc		1,345,627	3.25
6,501	USD	UnitedHealth Group Inc		1,619,529	3.91
73,503	USD	ViewRay Inc		446,163	1.08
11,400	USD	VOCERA COMMUNICATIONS INC		448,590	1.08
3,599	USD	WELLCARE HEALTH PLANS INC		849,688	2.05
Total - United States				30,790,206	74.27
Total - Shares				37,369,040	90.14
Total - Transferable securities admitted to an official exchange				37,369,040	90.14

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Other transferable securities					
Investment funds					
Luxembourg					
225,810	USD	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund		1,996,160	4.82
Total - Luxembourg				1,996,160	4.82
Total - Investment funds				1,996,160	4.82
Total - Other transferable securities				1,996,160	4.82
Total - Investment in securities				39,365,200	94.96

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

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

Variopartner SICAV – Pharma/wHealth

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

	Notes		Cost	USD
Statement of Net Assets				
as at December 31, 2018	(2)	Assets		
		Investments in securities at market value	99,116,211	98,038,483
		Cash at banks		1,384,646
		Receivable from foreign currencies		14,380
		Receivable from subscriptions		163
	(2)	Interest and dividends receivable		38,478
	(10)	Unrealised gain on forward foreign exchange contracts		20,725
		Other assets		2,135
		Total Assets		99,499,010
		Liabilities		
		Payable for redemptions		101,748
		Payable on foreign currencies		14,399
		Audit fees and publishing expenses		3,829
	(6)	Service fee		10,494
	(5)	Subscription tax (taxe d'abonnement)		11,959
	(3)	Management fees		88,484
		Other liabilities		136,363
		Total Liabilities		367,276
		Total net assets at the end of the period		99,131,734
Statement of Operations and Changes in Net Assets				
from August 31, 2018 to December 31, 2018				
		Net assets at the beginning of the reporting period		0
		Net investment loss		-288,984
		Change in unrealised appreciation/depreciation on:		
		Investments		-30,023,228
		Forward foreign exchange contracts		38,445
	(2)	Net realised gain/loss on investments		4,411,444
	(2)	Net realised gain/loss on forward foreign exchange contracts		-343,517
	(2)	Net realised gain/loss on currency exchange		-25,894
		Increase/Decrease in net assets resulting from operations		-26,231,734
		Subscriptions of shares		132,512,356
		Redemptions of shares		-7,148,888
		Total net assets at the end of the period		99,131,734
Statement of Net Income				
from August 31, 2018 to December 31, 2018				
		Income		
		Bank interest		29,856
		Net dividends		185,548
		Total Income		215,404
	(3)	Expenses		
		Management Fees		391,215
		Audit fees and publishing expenses		12,752
	(5)	Subscription tax (taxe d'abonnement)		21,261
		Bank interest		-2,183
	(6)	Service fee		51,074
		Capital gain tax		16,518
	(9)	Other expenses		13,751
		Total Expenses		504,388
		Net investment loss		-288,984

Variopartner SICAV – Pharma/wHealth

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
130,974	HKD	China Animal Healthcare Ltd**		0	0.00
26,200	HKD	LUYE PHARMA GROUP LTD		18,238	0.02
780,000	HKD	MINGYUAN MEDICARE DEVELOPMENT		0	0.00
5,945	USD	MYOVANT SCIENCES LTD		97,557	0.10
Total - Bermuda Islands				115,795	0.12
British Virgin Islands					
3,900	USD	BIOHAVEN PHARMACEUTICAL HLDG		144,222	0.15
Total - British Virgin Islands				144,222	0.15
Cayman Islands					
568,099	HKD	3SBio Inc		728,507	0.73
305,100	HKD	ASCLETIS PHARMA INC.		248,232	0.25
56,400	HKD	ESSEX BIO-TECHNOLOGY LTD		32,200	0.03
71,900	HKD	Lee's Pharmaceutical Holdings Ltd		50,509	0.05
845,300	HKD	LFTECH SCI		161,949	0.16
1,075,569	HKD	Microport Scientific Corp		1,057,803	1.07
949,845	HKD	UTD LABORATORIES INTL HLDS		504,687	0.51
10,199	HKD	WUXI BIOLOGICS (CAYMAN) INC.		65,329	0.07
9,027	USD	BEIGENE LTD /ADR		1,266,127	1.28
31,628	USD	HUTCHISON /SADR		730,291	0.74
11,513	USD	IKANG HEAL /SADR		234,635	0.24
12,589	USD	Zai Lab Ltd ADR		292,317	0.29
Total - Cayman Islands				5,372,586	5.42
China					
1,804,350	HKD	Shandong Weigao Group Medical Polymer Co Ltd		1,461,120	1.47
167,120	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd		490,944	0.50
367,000	HKD	Sinopharm Group Co Ltd		1,542,190	1.55
Total - China				3,494,254	3.52
Germany					
2,200	EUR	MERCK KGAA		226,293	0.23
5,390	EUR	MORPHOSYS		548,073	0.55
Total - Germany				774,366	0.78
France					
1,000	EUR	CARMAT		25,664	0.03
30,982	EUR	NICOX SA		177,439	0.17
29,527	EUR	VALNEVA SE		107,000	0.11
3,300	USD	CELLECTIS SA /SADR		54,945	0.06
Total - France				365,048	0.37
Hong Kong					
1,433,194	HKD	CHINA TRADITIONAL CHINESE MED		834,729	0.85
339,258	HKD	CSPC Pharmaceutical Group Ltd		489,649	0.49
Total - Hong Kong				1,324,378	1.34
India					
1,943	USD	Dr Reddy's Laboratories Ltd ADR		73,251	0.07
Total - India				73,251	0.07

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Ireland					
10,734	GBP	UDG Healthcare PLC		81,615	0.08
21,350	USD	Medtronic PLC		1,941,996	1.96
38,255	USD	NABRIVA THERAPEUTICS PLC		55,852	0.06
Total - Ireland				2,079,463	2.10
Israel					
198,297	USD	BIOLINE RX R 10 SHS /SADR		86,715	0.09
69,600	USD	INTEC PHARMA LTD		524,784	0.53
Total - Israel				611,499	0.62
Japan					
11,005	JPY	Chugai Pharmaceutical Co Ltd		639,948	0.64
4,590	JPY	KYOWA HAKKO KIRIN CO LTD		86,893	0.09
17,940	JPY	ONO PHARMACEUTICAL CO		367,090	0.37
3,560	JPY	Shionogi & Co Ltd		203,479	0.21
3,910	JPY	Takeda Pharmaceutical Co Ltd		132,038	0.13
Total - Japan				1,429,448	1.44
Jersey					
17,649	USD	QUOTIENT LTD		108,012	0.11
Total - Jersey				108,012	0.11
Malaysia					
199,400	MYR	HARTALEGA HOLDINGS BHD		296,265	0.30
376,700	MYR	IHH Healthcare Bhd		491,327	0.49
Total - Malaysia				787,592	0.79
Netherlands					
5,381	EUR	ROY.PHILIPS ELECTR./EUR 0.2		190,259	0.19
56,000	USD	Wright Medical Group NV		1,524,320	1.54
Total - Netherlands				1,714,579	1.73
Sweden					
28,666	SEK	BIOARCTIC AB		265,130	0.27
Total - Sweden				265,130	0.27
Switzerland					
20,900	CHF	ADDEX PHARMACEUTICALS LTD		47,702	0.05
6,973	CHF	Novartis AG		594,453	0.60
1,047	CHF	Tecan Group AG		202,645	0.20
942	CHF	ZUR ROSE GROUP AG		85,715	0.09
28,800	USD	Novartis AG ADR		2,471,329	2.49
26,541	USD	ObsEva SA		336,009	0.34
Total - Switzerland				3,737,853	3.77
South Africa					
127,964	ZAR	ADCOCK INGRAM HOLDINGS LTD		555,090	0.56
61,325	ZAR	Aspen Pharmacare Holdings Ltd		574,755	0.58
143,282	ZAR	DIS-CHEM PHARMACIES LIMITED		288,756	0.29
191,510	ZAR	Life Healthcare Group Holdings Ltd		351,469	0.35
176,181	ZAR	NETCARE LTD		323,703	0.33
Total - South Africa				2,093,773	2.11

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

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

** See note 12.

Variopartner SICAV – Pharma/wHealth

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Thailand					
996,900	THB	Bangkok Chain Hospital PCL		511,317	0.51
582,700	THB	Bangkok Dusit Medical Services PCL		443,832	0.45
7,318,000	THB	Chularat Hospital PCL		431,535	0.44
Total - Thailand				1,386,684	1.40

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Hungary					
3,100	HUF	Richter Gedeon Nyrt		59,983	0.06
Total - Hungary				59,983	0.06

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United States					
16,199	USD	ABBOTT LABORATORIES INC		1,171,674	1.18
12,681	USD	ABEONA THERAPEUTICS INC		90,542	0.09
1,626	USD	ABIOMED Inc		528,515	0.53
12,000	USD	Acceleron Pharma Inc		522,600	0.53
73,778	USD	ACELRX PHARMA SHS		170,427	0.17
72,799	USD	ADAMAS PHARMACEUTICALS INC		621,703	0.63
12,954	USD	AEGLEA BIOTHERAPEUTICS INC		97,025	0.10
58,672	USD	Aerie Pharmaceuticals Inc		2,118,059	2.14
16,775	USD	Albireo Pharma Inc		411,491	0.42
5,188	USD	ALLENA PHARMACEUTICALS INC		28,275	0.03
30,291	USD	Alnylam Pharmaceuticals Inc		2,208,517	2.23
264,704	USD	Amicus Therapeutics Inc		2,535,864	2.55
9,040	USD	AMNEAL PHARMACEUTICALS INC -A-		122,311	0.12
47,280	USD	ANTARES PHARMA INC		128,602	0.13
3,331	USD	ANTHEM INC		874,821	0.88
80,191	USD	Apellis Pharmaceuticals Inc		1,057,719	1.07
5,900	USD	ARCUS BIOSCIENCES INC		63,543	0.06
152,952	USD	ARRAY BIOPHARMA INC.		2,179,566	2.20
22,400	USD	ASSEMBLY BIOSCIENCES INC		506,688	0.51
41,429	USD	ATRICURE INC		1,267,727	1.28
3,015	USD	Becton Dickinson and Co		679,340	0.69
933	USD	BIO TECHNE CORP		135,024	0.14
23,158	USD	BioMarin Pharmaceutical Inc		1,971,904	1.99
4,184	USD	BLUEPRINT MEDICINES CORP		225,559	0.23
64,376	USD	Boston Scientific Corp		2,275,048	2.29
4,010	USD	CALITHERA BIOSCIENCES INC		16,080	0.02
4,962	USD	CARDIOVASCULAR SYSTEMS INC		141,367	0.14
44,909	USD	CATT - BRISTOL MYERS SQUIBB CO		2,334,370	2.35
31,200	USD	Celgene Corp		1,999,608	2.02
2,000	USD	CENTENE CORP. DE		230,600	0.23
60,576	USD	CERUS CORP		307,120	0.31
17,811	USD	CHEMOCENTRYX INC		194,318	0.20
25,447	USD	CIDARA THERAPEUTICS INC		59,800	0.06
14,507	USD	CIGNA CORPORATION		2,755,169	2.77
25,959	USD	CLEARSIDE BIOMEDICAL INC		27,776	0.03
27,987	USD	Coherus Biosciences Inc		253,282	0.26
89,323	USD	Collegium Pharmaceutical Inc		1,533,676	1.55
12,594	USD	Corvus Pharmaceuticals Inc		46,220	0.05
15,582	USD	CYTOKINETICS INC COM NEW		98,478	0.10
10,058	USD	CYTOMX THERAPEUTICS INC		151,876	0.15
41,902	USD	DERMIRA INC		301,275	0.30
21,865	USD	Eli Lilly & Co		2,530,218	2.54
54,200	USD	Evolent Health Inc		1,081,290	1.09
8,466	USD	EVOLUS INC		100,745	0.10
3,857	USD	G1 THERAPEUTICS INC		73,862	0.07

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
32,240	USD	Gilead Sciences Inc		2,016,612	2.03
17,847	USD	Global Blood Therapeutics Inc		732,619	0.74
5,286	USD	HCA HEALTHCARE INC		657,843	0.66
11,700	USD	HILL-ROM HOLDINGS INC		1,036,035	1.05
12,307	USD	HMS HOLDINGS CORP		346,196	0.35
1,774	USD	HUMANA INC.		508,216	0.51
135,313	USD	IMMUNOGEN INC.		649,502	0.66
126,416	USD	IMMUNOMEDICS INC.		1,803,956	1.82
1,851	USD	Insulet Corp		146,821	0.15
17,799	USD	Johnson & Johnson		2,296,961	2.32
9,917	USD	KALA PHARMACEUTICALS INC		48,494	0.05
17,551	USD	KALVISTA PHARMACEUTICALS INC		346,632	0.35
11,800	USD	KURA ONCOLOGY INC		165,672	0.17
74,869	USD	La Jolla Pharmaceutical Co		706,015	0.71
16,800	USD	MARINUS PHARMACEUTICALS INC		48,216	0.05
44,539	USD	MEI PHARMA INC		117,583	0.12
4,051	USD	MYOKARDIA INC		197,932	0.20
2,975	USD	NuVasive Inc		147,441	0.15
55,301	USD	Pfizer Inc		2,413,889	2.44
51,968	USD	Portola Pharmaceuticals Inc		1,014,415	1.02
11,400	USD	PROTAGONIST THERAPEUTICS INC		76,722	0.08
99,667	USD	PROTALIX BIO THERAPEUTICS INC		30,996	0.03
233,900	USD	Proteostasis Therapeutics Inc		757,836	0.76
15,269	USD	PTC Therapeutics Inc		524,032	0.53
42,217	USD	R1 RCM INC		335,625	0.34
77,943	USD	Ra Pharmaceuticals Inc		1,418,563	1.43
5,292	USD	RADIUS HEALTH INC		87,265	0.09
11,234	USD	REVANCE THERAPEUTICS INC		226,140	0.23
4,156	USD	RHYTHM PHARMACEUTICALS INC		111,713	0.11
16,530	USD	SEATTLE GENETICS INC		936,590	0.94
3,554	USD	Spark Therapeutics Inc		139,104	0.14
38,838	USD	STEMLINE THERAPEUTICS SHS		368,961	0.37
2,066	USD	Stryker Corp		323,846	0.33
4,841	USD	SYNEOS HEALTH INC -A-		190,493	0.19
42,967	USD	TANDEM DIABETES CARE INC		1,631,457	1.65
64,415	USD	Teladoc Inc		3,193,053	3.21
39,821	USD	TETRAPHASE PHARMACEUTICALS SHS		44,998	0.05
4,549	USD	Thermo Fisher Scientific Inc		1,018,021	1.03
9,047	USD	ULTRAGENYX PHARMACEUTICAL INC		393,364	0.40
12,318	USD	UnitedHealth Group Inc		3,068,661	3.09
2,811	USD	UNIV.HEALTH SERV.INC B		327,650	0.33
2,946	USD	Vertex Pharmaceuticals Inc		488,182	0.49
61,881	USD	ViewRay Inc		375,618	0.38
31,099	USD	VOCERA COMMUNICATIONS INC		1,223,746	1.23
1,881	USD	WELLCARE HEALTH PLANS INC		444,085	0.45
3,600	USD	XENCOR INC		130,176	0.13
2,099	USD	Zimmer Biomet Holdings Inc		217,708	0.22
3,400	USD	ZOGENIX INC		123,964	0.13
Total - United States				69,839,293	70.44

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United Kingdom					
15,466	GBP	Al Noor Hospitals Group PLC		63,524	0.06
30,664	GBP	GEORGIA HEALTHCARE GROUP PLC		79,669	0.08
46,443	GBP	Hikma Pharmaceuticals PLC		1,015,011	1.03

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

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

Variopartner SICAV – Pharma/wHealth

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
500	GBP	NMC Health PLC		17,423	0.02	7,650	USD	SCYNEXIS 24.06.21 CW		0	0.00		
Total - United Kingdom					1,175,627	1.19	Total - United States					24,847	0.03
Total - Shares					96,952,836	97.80	Total - Warrants					24,847	0.03
Warrants													
Austria													
155,821	EUR	RIGHTS INTERCELL AG 2013		0	0.00	Total - Other transferable securities					1,085,647	1.10	
Total - Austria					0	0.00	Total - Investment in securities					98,038,483	98.90
Total - Warrants					0	0.00							
Total - Transferable securities admitted to an official exchange					96,952,836	97.80							
Other transferable securities													
Shares													
Brazil													
19,101	BRL	CMN SO		0	0.00								
Total - Brazil					0	0.00							
United States													
73,213	USD	ADOLOR CORPORATION ESCROW		0	0.00								
67,000	USD	INNOVIVE PHARMACEUTICALS ESCROW		0	0.00								
Total - United States					0	0.00							
Total - Shares					0	0.00							
Investment funds													
Luxembourg													
120,000	USD	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund		1,060,800	1.07								
Total - Luxembourg					1,060,800	1.07							
Total - Investment funds					1,060,800	1.07							
Warrants													
Israel													
10,613	USD	REWALK ROBO 01.11.21 CW		0	0.00								
Total - Israel					0	0.00							
Switzerland													
9,405	CHF	ADDEX THER 28.03.25 CW		0	0.00								
Total - Switzerland					0	0.00							
United States													
11,256	USD	ACTINIUM 02.03.19 CW /ATNM		2,195	0.00								
33,770	USD	ACTINIUM 02.03.20 CW /ATNM		18,573	0.03								
45,027	USD	ACTINIUM PH 02.08.22 CW		0	0.00								
4,049	USD	BIOAMBER 17-27.01.21 CW (REST)		0	0.00								
6,944	USD	CONTRAFECT 25.07.22 CW		35	0.00								
536	USD	IMMUNE PH 14-14.03.19 CW (REST)		0	0.00								
521	USD	IMMUNE PH 14-14.3.19 CW (REST)		0	0.00								
80,877	USD	RIGHTS LIGAND PHARMA 2010		4,044	0.00								

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

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

Variopartner SICAV – Essencia Puro Long Short Equity Fund

Notes

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

			Cost	USD
Statement of Net Assets	(2)	Assets		
as at December 31, 2018		Investments in securities at market value	862,565	748,199
		Cash at banks		40,431
	(2)	Interest and dividends receivable		95
	(2)	Formation expenses		28,813
	(10)	Unrealised gain on Contracts for Difference		7
		Other assets		3,971
		Total Assets		821,516
		Liabilities		
		Audit fees and publishing expenses		83
	(6)	Service fee		114
	(5)	Subscription tax (taxe d'abonnement)		93
	(3)	Management fees		386
		Other liabilities		4,653
		Total Liabilities		5,329
		Total net assets at the end of the period		816,187
Statement of Operations and Changes in Net Assets		Net assets at the beginning of the reporting period		992,599
from July 1, 2018 to December 31, 2018		Net investment loss		-25,947
		Change in unrealised appreciation/depreciation on:		
		Investments		-136,083
		Contracts for Difference		7
	(2)	Net realised gain/loss on investments		-625
	(2)	Net realised gain/loss on currency exchange		339
	(2)	Net realised gain/loss on Contracts for Difference		-14,103
		Increase/Decrease in net assets resulting from operations		-176,412
		Total net assets at the end of the period		816,187
Statement of Net Income		Income		
from July 1, 2018 to December 31, 2018		Bank interest		341
		Net dividends		3,372
		Total Income		3,713
	(3)	Expenses		
		Management Fees		2,594
		Audit fees and publishing expenses		1,945
	(5)	Subscription tax (taxe d'abonnement)		206
		Bank interest		7
	(6)	Service fee		10,076
	(9)	Other expenses		14,832
		Total Expenses		29,660
		Net investment loss		-25,947

Variopartner SICAV – Essencia Puro Long Short Equity Fund

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Ireland					
120	USD	Accenture PLC		16,921	2.07
Total - Ireland				16,921	2.07
United States					
140	USD	Abbott Laboratories		10,126	1.24
50	USD	ABIOMED Inc		16,252	1.99
125	USD	Adobe Systems Inc		28,280	3.46
850	USD	ADVANCED MICRO DEVICES INC		15,691	1.92
65	USD	Align Technology Inc		13,613	1.67
17	USD	Amazon.com Inc		25,533	3.13
120	USD	Amgen Inc		23,360	2.86
80	USD	ANTHEM INC		21,010	2.57
115	USD	Apple Inc		18,140	2.22
130	USD	AUTOMATIC DATA PROCES.		17,046	2.09
540	USD	CF Industries Holdings Inc		23,495	2.88
500	USD	Cisco Systems Inc		21,665	2.65
130	USD	Costco Wholesale Corp		26,482	3.24
290	USD	CSX Corp		18,018	2.21
130	USD	Facebook Inc		17,042	2.09
213	USD	HCA HEALTHCARE INC		26,508	3.25
60	USD	HUMANA INC.		17,189	2.11
270	USD	IROBOT CORP		22,610	2.77
180	USD	Lowe's Cos Inc		16,625	2.04
175	USD	Mastercard Inc		33,014	4.04
560	USD	MATCH GROUP INC		23,951	2.93
200	USD	Microsoft Corp		20,314	2.49
80	USD	NETFLIX INC		21,413	2.62
400	USD	Pfizer Inc		17,460	2.14
250	USD	SALESFORCE COM INC		34,243	4.21
439	USD	SQUARE INC		24,624	3.02
266	USD	TAKE TWO INTERACT. SOFTWARE		27,382	3.35
400	USD	Target Corp		26,436	3.24
300	USD	TWILIO INC -A-		26,790	3.28
130	USD	Union Pacific Corp		17,970	2.20
150	USD	UnitedHealth Group Inc		37,367	4.59
240	USD	Visa Inc		31,666	3.88
Total - United States				721,315	88.38
Total - Shares				738,236	90.45
Bonds					
United States					
10,000	USD	United States Treasury Bill 18	28.02.19	9,963	1.22
Total - United States				9,963	1.22
Total - Bonds				9,963	1.22
Total - Transferable securities admitted to an official exchange				748,199	91.67
Total - Investment in securities				748,199	91.67

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland

Notes

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

			Cost	CHF
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	44,521,159	40,057,087
		Cash at banks		105,402
		Receivable for investments sold		947,159
		Other assets		517
		Total Assets		41,110,165
		Liabilities		
		Payable for redemptions		122,127
		Payable for investments purchased		756,925
		Audit fees and publishing expenses		836
	(6)	Service fee		3,404
	(5)	Subscription tax (taxe d'abonnement)		4,812
(3)	Management fees		10,241	
	Other liabilities		139	
	Total Liabilities		898,484	
	Total net assets at the end of the period		40,211,681	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		38,378,230
		Net investment loss		-68,440
		Change in unrealised appreciation/depreciation on:		
		Investments		-3,778,035
	(2)	Net realised gain/loss on investments		-182,172
	(2)	Net realised gain/loss on currency exchange		-34
		Increase/Decrease in net assets resulting from operations		-4,028,681
		Subscriptions of shares		17,339,225
		Redemptions of shares		-11,477,093
		Total net assets at the end of the period		40,211,681
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Net dividends		39,409
		Other income		2,640
		Total Income		42,049
	(3) Expenses	Management Fees		65,135
		Audit fees and publishing expenses		4,357
	(5)	Subscription tax (taxe d'abonnement)		10,610
		Bank interest		793
	(6)	Service fee		23,086
	(9)	Other expenses		6,508
		Total Expenses		110,489
		Net investment loss		-68,440

Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Switzerland				
45,762	CHF ABB Ltd		855,521	2.13
11,353	CHF Adecco SA		521,443	1.30
4,601	CHF Baloise Holding AG		622,975	1.55
914	CHF Banque Cantonale Vaudoise		677,274	1.68
354	CHF BARRY CALLEBAUT AG /NAM.		541,974	1.35
1,071	CHF Bucher Industries AG		283,172	0.70
41	CHF Chocoladefabriken Lindt & Spruengli AG		250,100	0.62
5	CHF Chocoladefabriken Lindt & Spruengli AG		366,500	0.91
12,709	CHF Cie Financiere Richemont SA		800,667	1.99
27,852	CHF Clariant AG		503,843	1.25
59,258	CHF Credit Suisse Group AG		639,986	1.59
6,577	CHF DKSH Holding AG		446,249	1.11
4,793	CHF Dufry AG		446,324	1.11
1,909	CHF EMS-Chemie Holding AG		891,503	2.22
2,386	CHF Flughafen Zuerich AG		387,725	0.96
242	CHF Forbo Holding AG		334,202	0.83
2,513	CHF Geberit AG		960,720	2.39
498	CHF Georg Fischer AG		391,677	0.97
359	CHF Givaudan SA		817,084	2.03
1,213	CHF Helvetia Holding AG		696,869	1.73
14,474	CHF Holcim Ltd		586,197	1.46
16,846	CHF IDORSIA LTD		273,242	0.68
13,684	CHF JULIUS BAER GRP		479,077	1.19
477	CHF KABA HOLDING AG RUEMLANG		282,861	0.70
7,957	CHF Kuehne + Nagel International AG		1,005,367	2.50
12,664	CHF Logitech International SA		391,571	0.97
2,162	CHF Lonza Group AG		550,661	1.37
47,568	CHF Nestle SA		3,795,926	9.45
45,365	CHF Novartis AG		3,812,474	9.49
29,694	CHF OC Oerlikon Corp AG		327,822	0.82
3,055	CHF Panalpina Welttransport Holding AG		400,205	1.00
845	CHF Partners Group Holding AG		503,620	1.25
10,250	CHF PSP Swiss Property AG		992,713	2.47
12,670	CHF Roche Holding AG		3,083,878	7.67
1,740	CHF SCHINDLER HLD SA /NOM.		331,644	0.82
1,056	CHF Schindler Holding AG		205,603	0.51
208	CHF SGS SA		459,680	1.14
3,917	CHF SIKA LTD		488,058	1.21
3,923	CHF Sonova Holding AG		630,034	1.57
948	CHF Straumann Holding AG		585,864	1.46
3,387	CHF Sulzer AG		264,355	0.66
4,817	CHF Sunrise Communications Group AG		416,430	1.04
9,986	CHF Swatch Group AG/The		567,205	1.41
2,205	CHF Swatch Group AG/The		632,174	1.57
2,442	CHF Swiss Life Holding AG		924,541	2.30
13,325	CHF SWISS PRIME SITE AG /NOM.		1,060,004	2.64
9,827	CHF Swiss Re AG		885,609	2.20
1,604	CHF Swisscom AG		753,399	1.87
4,383	CHF Temenos Group AG		516,756	1.29
79,268	CHF UBS Group AG		969,844	2.41
3,542	CHF VAT Group AG		305,675	0.76
4,144	CHF Vifor Pharma AG		442,994	1.10
8,111	CHF VONTOBEL HOLDING AG /NAM.		408,794	1.02

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
4,391	CHF Zurich Insurance Group AG		1,287,002	3.20
Total - Switzerland			40,057,087	99.62
Total - Shares			40,057,087	99.62
Total - Transferable securities admitted to an official exchange			40,057,087	99.62
Total - Investment in securities			40,057,087	99.62

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Notes

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

			Cost	EUR
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	63,443,005	57,671,627
		Cash at banks		47,015
		Receivable from subscriptions		871,737
	(2)	Interest and dividends receivable		20,077
		Other assets		31,494
		Total Assets		58,641,950
		Liabilities		
		Payable for redemptions		12,001
		Payable for investments purchased		811,793
		Audit fees and publishing expenses		2,989
	(6)	Service fee		4,928
	(5)	Subscription tax (taxe d'abonnement)		6,836
	(3)	Management fees		14,861
	Total Liabilities		853,408	
	Total net assets at the end of the period		57,788,542	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		48,647,462
		Net investment income		105,927
		Change in unrealised appreciation/depreciation on:		
		Investments		-4,353,266
	(2)	Net realised gain/loss on investments		-5,127,178
	(2)	Net realised gain/loss on currency exchange		4
		Increase/Decrease in net assets resulting from operations		-9,374,513
		Subscriptions of shares		34,615,906
		Redemptions of shares		-16,100,313
		Total net assets at the end of the period		57,788,542
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Net dividends		361,587
		Other income		2,212
		Total Income		363,799
	(3) Expenses	Management Fees		93,734
		Audit fees and publishing expenses		7,293
	(5)	Subscription tax (taxe d'abonnement)		15,684
		Bank interest		572
	(6)	Service fee		32,502
	(9)	Other expenses		108,087
		Total Expenses		257,872
	Net investment income		105,927	

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
13,237	EUR	Ageas		514,125	0.89
13,273	EUR	KBC Group NV		748,597	1.30
Total - Belgium				1,262,722	2.19
Germany					
2,353	EUR	Adidas AG		429,187	0.74
1,152	EUR	Allianz SE		201,761	0.35
2,537	EUR	BASF SE		153,235	0.27
61,197	EUR	Commerzbank AG		353,902	0.61
5,304	EUR	Continental AG		640,458	1.11
15,379	EUR	Daimler AG		706,050	1.22
26,293	EUR	DEUTSCHE LUFTHANSA/NAM.		517,972	0.90
12,849	EUR	Deutsche Post AG		307,220	0.53
58,220	EUR	Deutsche Telekom AG		862,820	1.49
35,937	EUR	E.ON SE		310,029	0.54
54,183	EUR	Evonik Industries AG		1,181,190	2.04
16,938	EUR	Fresenius SE & Co KGaA		717,832	1.24
17,150	EUR	Hannover Rueck SE		2,018,556	3.49
5,166	EUR	HeidelbergCement AG		275,761	0.48
1,251	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		238,378	0.41
18,476	EUR	Porsche Automobil Holding SE		954,101	1.65
38,332	EUR	RWE AG		726,966	1.26
12,797	EUR	SAP AG		1,112,443	1.93
10,793	EUR	Siemens AG		1,051,022	1.82
Total - Germany				12,758,883	22.08
Finland					
140,572	EUR	Nokia OYJ		707,077	1.22
19,414	EUR	STORA ENSO AB /-R-		195,790	0.34
12,977	EUR	UPM-Kymmene OYJ		287,441	0.50
Total - Finland				1,190,308	2.06
France					
25,334	EUR	Accor SA		923,171	1.60
12,936	EUR	Air Liquide SA		1,374,450	2.38
6,361	EUR	AXA SA		119,460	0.21
341,176	EUR	BOLLORE SA		1,170,916	2.03
9,813	EUR	Bouygues SA		304,105	0.53
47,780	EUR	Carrefour SA		708,339	1.23
46,737	EUR	CNP Assurances		855,754	1.48
68,438	EUR	Credit Agricole SA		643,728	1.11
9,901	EUR	Danone SA		600,694	1.04
8,194	EUR	Dassault Systemes SE		834,559	1.44
21,482	EUR	EIFFAGE SA		1,549,282	2.68
42,073	EUR	EUTELSAT COMMUNICATIONS PARIS		727,863	1.26
18,031	EUR	GDF Suez		221,331	0.38
2,887	EUR	Hermes International		1,376,522	2.38
3,231	EUR	Kering		1,284,323	2.22
8,745	EUR	L'Oreal SA		1,732,384	3.00
111,026	EUR	Orange SA		1,563,245	2.71
30,672	EUR	Peugeot SA		560,071	0.97
10,301	EUR	Publicis Groupe SA		507,324	0.88
12,619	EUR	Sanofi		949,201	1.64

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
5,504	EUR	Schneider Electric SA		326,497	0.56
12,358	EUR	SCOR SE		478,255	0.83
29,127	EUR	Societe Generale SA		809,585	1.40
49,526	EUR	Suez		568,558	0.98
12,829	EUR	TOTAL SA		591,224	1.02
11,747	EUR	Veolia Environnement SA		208,744	0.36
15,742	EUR	Vinci SA		1,132,794	1.96
15,566	EUR	Vivendi SA		327,197	0.57
Total - France				22,449,576	38.85
Ireland					
28,695	EUR	SMURFIT KAPPA GROUP PLC		660,559	1.14
Total - Ireland				660,559	1.14
Italy					
73,587	EUR	Assicurazioni Generali SpA		1,074,371	1.86
144,390	EUR	Enel SpA		728,303	1.26
44,908	EUR	Eni SpA		617,395	1.07
103,294	EUR	Intesa Sanpaolo SpA		200,370	0.35
30,105	EUR	Mediobanca SpA		222,054	0.38
36,861	EUR	POSTE ITALIANE SPA		257,437	0.45
47,120	EUR	Snam SpA		179,951	0.31
98,009	EUR	Terna Rete Elettrica Nazionale SpA		485,439	0.84
Total - Italy				3,765,320	6.52
Luxembourg					
20,562	EUR	SES SA		340,301	0.59
42,792	EUR	TENARIS SA		403,957	0.70
Total - Luxembourg				744,258	1.29
Netherlands					
22,393	EUR	ABN AMRO Group NV		456,145	0.79
53,175	EUR	Aegon NV		215,412	0.37
2,579	EUR	ASML Holding NV		352,343	0.61
60,315	EUR	CNH INDUSTRIAL REG SHS		473,352	0.82
10,207	EUR	EXOR N.V.		482,383	0.83
12,709	EUR	Fiat Chrysler Automobiles NV		161,176	0.28
55,146	EUR	ING Groep NV		516,056	0.89
19,390	EUR	Koninklijke Ahold Delhaize NV		427,840	0.74
10,016	EUR	Koninklijke DSM NV		700,119	1.22
13,774	EUR	Koninklijke Philips NV		422,793	0.73
8,279	EUR	NN GROUP N.V.		284,798	0.49
52,568	EUR	STMicroelectronics NV		643,169	1.11
12,763	EUR	Unilever NV		598,393	1.04
Total - Netherlands				5,733,979	9.92
Austria					
15,987	EUR	ERSTE GROUP BANK AG		464,422	0.79
4,762	EUR	OMV AG		182,147	0.32
20,440	EUR	RAIFFEISEN BANK INTL AG		453,768	0.79
Total - Austria				1,100,337	1.90
Portugal					
380,683	EUR	EDP - Energias de Portugal SA		1,134,055	1.96

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
22,080	EUR Galp Energia SGPS SA		301,723	0.52
Total - Portugal			1,435,778	2.48
Spain				
13,819	EUR ACS		453,954	0.79
4,413	EUR Amadeus IT Holding SA		270,252	0.47
86,306	EUR Banco Bilbao Vizcaya Argentaria SA		400,546	0.69
220,796	EUR Banco Santander SA		871,040	1.51
73,495	EUR Bankinter SA		504,470	0.87
59,262	EUR CaixaBank SA		185,727	0.32
12,978	EUR Enagas SA		303,426	0.53
15,341	EUR Endesa SA		305,669	0.53
27,678	EUR Iberdrola SA		191,366	0.33
26,868	EUR Industria de Diseno Textil SA		601,575	1.04
75,121	EUR INT AIR GROUP		514,729	0.89
30,322	EUR NATURGY ENERGY /SPLIT ISSUE		667,387	1.15
87,571	EUR Repsol SA		1,240,443	2.15
3,281	EUR Telefonica SA		24,207	0.04
Total - Spain			6,534,791	11.31
Total - Shares			57,636,511	99.74
Warrants				
Spain				
87,571	EUR RIGHT REPSOL S.A 09.01.19		35,116	0.06
Total - Spain			35,116	0.06
Total - Warrants			35,116	0.06
Total - Transferable securities admitted to an official exchange			57,671,627	99.80
Total - Investment in securities			57,671,627	99.80

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Notes

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

			Cost	USD
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	121,028,103	114,008,055
		Cash at banks		488,344
		Receivable from subscriptions		795,794
	(2)	Interest and dividends receivable		97,474
		Other assets		3,788
		Total Assets		115,393,455
		Liabilities		
		Bank overdraft		4
		Payable for redemptions		2,607
		Payable for investments purchased		829,593
		Audit fees and publishing expenses		4,541
	(6)	Service fee		9,053
	(5)	Subscription tax (taxe d'abonnement)		14,091
(3)	Management fees		26,990	
	Total Liabilities		886,879	
	Total net assets at the end of the period		114,506,576	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		69,844,717
		Net investment income		591,971
		Change in unrealised appreciation/depreciation on:		
		Investments		-5,784,671
	(2)	Net realised gain/loss on investments		-4,966,689
	(2)	Net realised gain/loss on currency exchange		-26
		Increase/Decrease in net assets resulting from operations		-10,159,415
		Subscriptions of shares		64,119,787
		Redemptions of shares		-9,298,513
		Total net assets at the end of the period		114,506,576
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		3,417
		Net dividends		703,426
		Other income		137,110
		Total Income		843,953
	(3) Expenses	Management Fees		140,283
		Audit fees and publishing expenses		10,868
	(5)	Subscription tax (taxe d'abonnement)		26,531
	(6)	Service fee		47,984
	(9)	Other expenses		26,316
		Total Expenses		251,982
	Net investment income		591,971	

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
2,624	USD	Norwegian Cruise Line Holdings Ltd		111,231	0.10
Total - Bermuda Islands				111,231	0.10
British Virgin Islands					
9,305	USD	Michael Kors Holdings Ltd		352,846	0.31
Total - British Virgin Islands				352,846	0.31
Curaçao					
20,851	USD	Schlumberger Ltd		752,304	0.66
Total - Curaçao				752,304	0.66
Ireland					
6,619	USD	Accenture PLC		933,345	0.82
3,799	USD	Ingersoll-Rand PLC		346,583	0.30
11,001	USD	Medtronic PLC		1,000,651	0.87
7,810	USD	SEAGATE TECHNOLOGIE PLC		301,388	0.26
3,102	USD	WILLIS TOWERS WATS NPV		471,070	0.41
Total - Ireland				3,053,037	2.66
Jersey					
13,342	USD	APTIV PLC		821,467	0.72
Total - Jersey				821,467	0.72
Panama					
3,886	USD	CARNIVAL CORP		191,580	0.17
Total - Panama				191,580	0.17
Switzerland					
1,689	USD	CHUBB LTD		218,185	0.19
3,461	USD	GARMIN		219,151	0.19
Total - Switzerland				437,336	0.38
United States					
4,825	USD	AbbVie Inc		444,817	0.39
3,840	USD	Adobe Systems Inc		868,762	0.76
9,907	USD	AES CORP.		143,255	0.13
3,192	USD	AFLAC INC.		145,428	0.13
3,195	USD	ALLIANT ENERGY CORP		134,989	0.12
1,045	USD	Allstate Corp/The		86,348	0.08
19,038	USD	ALLY FINANCIAL INC		431,401	0.38
1,917	USD	Alphabet Inc		2,003,188	1.75
1,552	USD	Amazon.com Inc		2,331,057	2.04
2,774	USD	Ameren Corp		180,948	0.16
5,656	USD	American Electric Power Co Inc		422,729	0.37
919	USD	American Financial Group Inc/OH		83,197	0.07
6,549	USD	AmerisourceBergen Corp		487,246	0.43
2,235	USD	ANALOG DEVICES INC		191,830	0.17
489	USD	ANTHEM INC		128,426	0.11
15,951	USD	Apple Inc		2,516,111	2.20
17,407	USD	Arthur J Gallagher & Co		1,282,896	1.12
28,843	USD	AT&T Inc		823,179	0.72
1,231	USD	ATMOS ENERGY CORP		114,138	0.10
8,631	USD	AUTOLIV INC		606,155	0.53

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
7,264	USD	AVERY DENNISON CORP		652,525	0.57
44,111	USD	Bank of America Corp		1,086,895	0.95
409	USD	Becton Dickinson and Co		92,156	0.08
8,363	USD	BEST BUY CO INC.		442,904	0.39
1,236	USD	Biogen Inc		371,937	0.32
3,682	USD	BlackRock Inc		1,446,363	1.26
5,226	USD	BLOCK INC. H+R		132,584	0.12
15,057	USD	Bristol-Myers Squibb Co		782,663	0.68
10,225	USD	C.H.ROBINSON WORLDWIDE INC		859,820	0.75
687	USD	Caterpillar Inc		87,297	0.08
2,134	USD	CBRE GROUP -A-		85,445	0.07
9,603	USD	CDW CORP		778,323	0.68
379	USD	Celgene Corp		24,290	0.02
1,221	USD	CENTENE CORP. DE		140,781	0.12
25,790	USD	CENTERPOINT ENERGY INC		728,052	0.64
11,684	USD	CF Industries Holdings Inc		508,371	0.44
11,300	USD	Charles Schwab Corp/The		469,289	0.41
2,774	USD	Charter Communications Inc		790,507	0.69
18,156	USD	Chevron Corp		1,975,191	1.72
1,225	USD	CIGNA CORPORATION		232,652	0.20
19,865	USD	CINCINNATI FINANCIAL CORP		1,537,948	1.34
31,108	USD	Cisco Systems Inc		1,347,910	1.18
3,250	USD	Citigroup Inc		169,195	0.15
5,694	USD	CME Group Inc/IL		1,071,155	0.94
5,883	USD	CMS ENERGY CORP.		292,091	0.26
41,627	USD	Coca-Cola Co/The		1,971,038	1.72
16,973	USD	Colgate-Palmolive Co		1,010,233	0.88
8,007	USD	Comcast Corp		272,638	0.24
3,852	USD	Consolidated Edison Inc		294,524	0.26
2,229	USD	Costco Wholesale Corp		454,070	0.40
10,963	USD	CSX Corp		681,131	0.59
6,466	USD	Cummins Inc		864,116	0.75
6,807	USD	CVS Caremark Corp		445,995	0.39
2,322	USD	Danaher Corp		239,445	0.21
3,529	USD	Darden Restaurants Inc		352,406	0.31
5,834	USD	DEERE & CO.		870,258	0.76
2,959	USD	DELTA AIR LINES		147,654	0.13
25,450	USD	Discover Financial Services		1,501,041	1.31
840	USD	DOLLAR GENERAL CORPORATION		90,787	0.08
2,677	USD	Dollar Tree Inc		241,787	0.21
4,357	USD	Dominion Resources Inc/VA		311,351	0.27
1,782	USD	Dover Corp		126,433	0.11
6,632	USD	DowDuPont Inc		354,679	0.31
38,761	USD	DR HORTON INC		1,343,456	1.17
2,678	USD	DTE ENERGY COMPANY		295,383	0.26
4,923	USD	Duke Energy Corp		424,855	0.37
9,015	USD	DXC TECHNOLOGY COMPANY		479,328	0.42
8,697	USD	Emerson Electric Co		519,646	0.45
12,766	USD	EOG Resources Inc		1,113,323	0.97
11,498	USD	EVERSOURCE ENERGY		747,830	0.65
37,952	USD	Exxon Mobil Corp		2,587,947	2.26
11,047	USD	Facebook Inc		1,448,151	1.26
408	USD	FedEx Corp		65,823	0.06
8,057	USD	FID NAT FIN-A- FNF GROUP		253,312	0.22
24,402	USD	FIRST DATA CORP		412,638	0.36
4,851	USD	FirstEnergy Corp		182,155	0.16

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

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

Variopartner SICAV – 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2018

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Liberia				
11,261	USD ROYAL CARIBBEAN CRUISES LTD		1,101,213	0.96
Total - Liberia			1,101,213	0.96
Total - Shares			114,008,055	99.56
Total - Transferable securities admitted to an official exchange			114,008,055	99.56
Total - Investment in securities			114,008,055	99.56

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

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

Variopartner SICAV – 3-Alpha Global Quality Achievers

Notes

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

			Cost	USD
Statement of Net Assets as at December 31, 2018	(2) Assets	Investments in securities at market value	63,702,149	60,791,587
		Cash at banks		449,409
		Receivable from subscriptions		396,654
	(2)	Interest and dividends receivable		215,902
		Other assets		667
		Total Assets		61,854,219
		Liabilities		
		Payable for investments purchased		556,474
		Audit fees and publishing expenses		2,165
	(6)	Service fee		5,165
	(5)	Subscription tax (taxe d'abonnement)		7,555
(3)	Management fees		23,506	
	Other liabilities		599	
	Total Liabilities		595,464	
	Total net assets at the end of the period		61,258,755	
Statement of Operations and Changes in Net Assets from July 1, 2018 to December 31, 2018		Net assets at the beginning of the reporting period		46,196,831
		Net investment income		305,620
		Change in unrealised appreciation/depreciation on:		
		Investments		-1,930,659
		Forward foreign exchange contracts		-152
	(2)	Net realised gain/loss on investments		-5,736,983
	(2)	Net realised gain/loss on forward foreign exchange contracts		-8,088
	(2)	Net realised gain/loss on currency exchange		17,581
		Increase/Decrease in net assets resulting from operations		-7,352,681
		Subscriptions of shares		31,695,923
	Redemptions of shares		-9,281,318	
	Total net assets at the end of the period		61,258,755	
Statement of Net Income from July 1, 2018 to December 31, 2018	Income	Bank interest		1,871
		Net dividends		557,032
		Other income		2,595
		Total Income		561,498
	(3) Expenses	Management Fees		130,769
		Audit fees and publishing expenses		6,238
	(5)	Subscription tax (taxe d'abonnement)		15,182
		Bank interest		370
	(6)	Service fee		30,052
	(9)	Other expenses		73,267
		Total Expenses		255,878
		Net investment income		305,620

Variopartner SICAV – 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
20,308	AUD	MACQUARIE GROUP LTD		1,553,351	2.54
Total - Australia				1,553,351	2.54
Germany					
7,409	EUR	Allianz SE		1,483,365	2.42
91,202	EUR	Deutsche Telekom AG		1,545,098	2.52
Total - Germany				3,028,463	4.94
Finland					
58,451	EUR	UPM-Kymmene OYJ		1,480,024	2.42
Total - Finland				1,480,024	2.42
France					
3,314	EUR	Kering		1,559,305	2.54
29,074	EUR	TOTAL SA		1,534,836	2.51
Total - France				3,094,141	5.05
Hong Kong					
1,008,000	HKD	CNOOC LTD		1,557,836	2.54
Total - Hong Kong				1,557,836	2.54
Ireland					
16,320	USD	Ingersoll-Rand PLC		1,488,874	2.43
Total - Ireland				1,488,874	2.43
Japan					
5,400	JPY	NINTENDO CO.LTD		1,441,361	2.35
37,400	JPY	Nippon Telegraph & Telephone Corp		1,527,838	2.49
35,200	JPY	Seven & i Holdings Co Ltd		1,534,535	2.52
30,200	JPY	Sony Corp		1,466,027	2.39
Total - Japan				5,969,761	9.75
Canada					
29,732	CAD	Toronto-Dominion Bank/The		1,477,240	2.41
Total - Canada				1,477,240	2.41
Panama					
31,439	USD	CARNIVAL CORP		1,549,943	2.53
Total - Panama				1,549,943	2.53
Switzerland					
1,944	CHF	Georg Fischer AG		1,550,981	2.53
6,378	CHF	Roche Holding AG		1,574,767	2.57
Total - Switzerland				3,125,748	5.10
United States					
8,045	USD	Amgen Inc		1,566,120	2.56
35,250	USD	Archer-Daniels-Midland Co		1,444,193	2.36
7,726	USD	Berkshire Hathaway Inc		1,577,495	2.58
4,784	USD	Boeing Co/The		1,542,840	2.52
5,942	USD	BROADCOM INC		1,510,932	2.47
18,116	USD	Celanese Corp		1,629,896	2.66
36,963	USD	CF Industries Holdings Inc		1,608,260	2.63

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
42,230	USD	Comcast Corp		1,437,932	2.35
23,642	USD	CSX Corp		1,468,877	2.40
11,633	USD	Cummins Inc		1,554,634	2.54
21,632	USD	CVS Caremark Corp		1,417,329	2.31
26,207	USD	EVERGY INC		1,487,771	2.43
13,078	USD	EXPEDIA GROUP INC		1,473,237	2.40
12,420	USD	HCA HEALTHCARE INC		1,545,669	2.52
20,020	USD	INTERCONT EXCH		1,508,107	2.46
11,186	USD	Lam Research Corp		1,523,198	2.49
8,658	USD	Palo Alto Networks Inc		1,630,733	2.65
17,810	USD	PHILLIPS 66		1,534,332	2.50
16,798	USD	T ROWE PRICE GROUP INC.		1,550,791	2.53
14,964	USD	TAKE TWO INTERACT. SOFTWARE		1,540,394	2.51
28,598	USD	Tyson Foods Inc		1,527,133	2.49
20,933	USD	VF Corp		1,493,360	2.44
11,637	USD	Visa Inc		1,535,386	2.51
9,900	USD	VMWARE INC		1,357,587	2.22
Total - United States				36,466,206	59.53
Total - Shares				60,791,587	99.24
Total - Transferable securities admitted to an official exchange				60,791,587	99.24
Total - Investment in securities				60,791,587	99.24

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

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

Shares Summary

Variopartner SICAV -		ISIN-Code			Shares			
					At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
Helvetia International Bond	EUR	C1	LU0141230325	EUR	2,335,121.973	-	170,000.000	2,165,121.973
Helvetia European Equity	EUR	C1	LU0141237338	EUR	528,341.005	-	9,068.923	519,272.082
Helvetia International Equity (Ex Europe)	EUR	C1	LU0141238146	EUR	352,260.421	84,000.000	100,135.793	336,124.628
Tareno Global Water Solutions Fund	EUR	R1	LU0319773478	EUR	137,301.140	1,846.496	4,827.505	134,320.131
		R1 H	LU0866520306	CHF	29,101.000	780.000	4,040.000	25,841.000
		R1 H	LU1143080999	USD	4,281.722	43.000	194.000	4,130.722
		W	LU0319773635	EUR	164,985.583	8,125.000	15,010.784	158,099.799
		W H	LU0866532574	CHF	163,020.793	7,935.942	47,420.000	123,536.735
		W H	LU1143081534	USD	36,854.035	16,929.000	2,378.880	51,404.155
Tareno Fixed Income Fund	EUR	T	LU1299722972	EUR	128,315.000	3,020.000	2,920.000	128,415.000
		TH	LU1299723277	CHF	195,275.000	42,598.569	19,190.000	218,683.569
		TH	LU1299723194	USD	42,397.486	1,210.000	928.517	42,678.969
Tareno Global Equity Fund	EUR	T	LU1299721909	EUR	47,259.000	1,845.000	2,000.000	47,104.000
		TH	LU1299722113	CHF	58,063.000	22,520.000	13,315.000	67,268.000
		TH	LU1299722030	USD	24,185.958	3,929.000	2,470.000	25,644.958
MIV Global Medtech Fund	CHF	I1	LU0329631377	CHF	248,597.704	18,546.004	14,539.860	252,603.848
		I2	LU0329631708	EUR	74,381.842	36,131.184	11,104.652	99,408.374
		I3	LU0969575645	USD	68,168.199	26,402.175	12,203.301	82,367.073
		N1	LU1769944791	CHF	1,901.782	48,674.972	873.539	49,703.215
		N2	LU1769944874	EUR	1,004.000	19,230.947	621.527	19,613.420
		N3	LU1050446076	USD	13,185.874	31,974.442	1,417.161	43,743.155
		P1	LU0329630999	CHF	122,399.799	20,681.365	13,397.644	129,683.520
		P2	LU0329630130	EUR	47,621.394	22,874.059	8,225.405	62,270.048
		P3	LU0969575561	USD	107,874.008	63,410.759	27,131.315	144,153.452
Vontobel Conviction Conservative EUR	EUR	F	LU1821894992	EUR	25,580.090	102,074.536	1,712.000	125,942.626
Vontobel Conviction Balanced CHF	CHF	F	LU1821895882	CHF	600.000	35,950.000	-	36,550.000
		R1	LU0907850522	CHF	17,491.448	-	979.829	16,511.619
Vontobel Conviction Balanced EUR	EUR	F	LU1821896260	EUR	2,320.000	97,292.000	895.000	98,717.000
		R1	LU0907852734	EUR	26,284.520	106.000	2,095.370	24,295.150
Vontobel Conviction Balanced USD	USD	R2	LU1569888719	USD	23,551.194	1,481.000	1,995.500	23,036.694
Sectoral Emerging Markets Healthcare Fund	USD	I	LU1033754018	USD	1,255,841.195	359,815.915	393,660.690	1,221,996.420
		N	LU1200930375	GBP	100.000	-	-	100.000
		N	LU1033754109	USD	100.000	-	-	100.000
		P	LU1033753986	USD	583,940.194	105,287.055	46,079.200	643,148.049
		Z	LU1231115673	USD	443,408.678	-	41,000.000	402,408.678
Sectoral Biotech Opportunities Fund	USD	I	LU1176837026	EUR	4,440,661.811	843,892.466	2,465,174.689	2,819,379.588
		I	LU1176839154	USD	22,358,246.826	3,881,133.929	4,095,305.710	22,144,075.045
		I H	LU1711916616	CHF	186,893.053	157,779.000	1,800.000	342,872.053
		I H	LU1769944528	EUR	426,160.000	148,436.525	27,400.000	547,196.525
		P	LU1176838347	EUR	590,136.907	63,754.706	156,728.936	497,162.677
		P	LU1176840327	USD	2,167,287.858	92,046.361	310,315.588	1,949,018.631
		Z	LU1184014501	USD	100.000	-	-	100.000
Sectoral Global Healthcare Fund	USD	I	LU1561670537	USD	956,941.957	80,149.831	184,371.013	852,720.775
		P	LU1561670370	USD	1,293,077.955	8,914.000	99,272.439	1,202,719.516
Pharma/wHealth	USD	I	LU1849504649	EUR	-	1,881.000	80.000	1,801.000
		I	LU1849504565	USD	-	56,023.459	1,248.000	54,775.459
		N	LU1886620050	EUR	-	10.000	-	10.000
		P	LU1849504995	EUR	-	4,809.314	115.512	4,693.802
		P	LU1849504722	USD	-	129,442.953	9,817.329	119,625.624
		P H	LU1849505026	EUR	-	45,903.822	3,348.554	42,555.268
Essencia Puro Long Short Equity Fund	USD	I	LU1504224426	USD	1,000.000	-	-	1,000.000
		P	LU1504224343	USD	1,000.000	-	-	1,000.000
		X	LU1512939304	USD	8,000.000	-	-	8,000.000
3-Alpha Diversifier Equities Switzerland	CHF	G	LU1743052265	CHF	397,609.000	181,476.143	124,713.485	454,371.658
3-Alpha Diversifier Equities Europe	EUR	G	LU1743051887	EUR	500,137.877	360,718.466	179,417.410	681,438.933
3-Alpha Diversifier Equities USA	USD	G	LU1743052851	USD	708,449.241	647,282.988	93,001.779	1,262,730.450
3-Alpha Global Quality Achievers	USD	G	LU1743053230	USD	470,275.167	310,072.098	96,441.798	683,905.467
		N	LU1831179806	USD	-	18,980.000	-	18,980.000

Net Asset Value Summary

Variopartner SICAV -		Net Assets			Net asset value per Share				
		30.06.2017	30.06.2018	31.12.2018	30.06.2017	30.06.2018	31.12.2018		
Helvetia International Bond	EUR	244,925,233	290,019,799	265,544,855	C1	EUR	127.86	124.20	122.65
Helvetia European Equity	EUR	81,443,093	81,103,232	68,277,396	C1	EUR	152.95	153.51	131.49
Helvetia International Equity (Ex Europe)	EUR	78,830,584	81,927,282	74,042,836	C1	EUR	213.38	232.58	220.28
Tareno Global Water Solutions Fund	EUR	114,166,258	88,767,925	76,950,080	R1	EUR	177.09	183.88	170.01
					R1 H	CHF	149.34	153.89	141.81
					R1 H	USD	102.51	108.63	101.73
					W	EUR	191.81	200.76	186.37
					W H	CHF	154.82	160.82	148.79
					W H	USD	104.50	111.62	104.94
Tareno Fixed Income Fund	EUR	25,967,328	33,913,624	35,704,519	T	EUR	103.76	102.21	99.65
					TH	CHF	102.66	100.47	97.75
					TH	USD	105.98	106.75	105.55
Tareno Global Equity Fund	EUR	16,857,236	13,053,225	12,808,686	T	EUR	104.10	110.54	99.01
					TH	CHF	103.11	108.84	97.28
					TH	USD	105.84	114.81	104.23
MIV Global Medtech Fund	CHF	989,722,458	1,339,634,529	1,647,870,518	I1	CHF	1,683.83	2,005.51	1,916.48
					I2	EUR	1,541.62	1,729.91	1,700.65
					I3	USD	1,758.38	2,019.86	1,944.21
					N1	CHF	-	1,965.25	1,876.34
					N2	EUR	-	1,695.15	1,664.98
					N3	USD	1,725.91	1,978.61	1,902.56
					P1	CHF	1,591.42	1,884.15	1,795.04
					P2	EUR	1,457.12	1,625.34	1,592.99
					P3	USD	1,661.43	1,897.11	1,820.50
Vontobel Conviction Conservative EUR	EUR	-	2,539,038	12,018,243	F	EUR	-	99.26	95.43
Vontobel Conviction Balanced CHF	CHF	20,440,393	18,650,887	19,807,927	F	CHF	-	98.63	92.45
					R1	CHF	1,040.25	1,062.90	994.98
Vontobel Conviction Balanced EUR	EUR	26,660,641	29,685,297	34,197,136	F	EUR	-	97.93	90.86
					R1	EUR	1,111.30	1,120.74	1,038.38
Vontobel Conviction Balanced USD	USD	14,321,770	24,864,481	22,955,709	R2	USD	1,021.09	1,055.76	996.48
Sectoral Emerging Markets Healthcare Fund	USD	36,188,905	25,448,252	19,581,704	I	USD	10.53	11.51	8.92
					N	GBP	10.89	11.70	9.40
					N	USD	10.57	11.56	8.96
					P	USD	10.18	11.01	8.49
					Z	USD	9.33	10.30	8.02
Sectoral Biotech Opportunities Fund	USD	98,412,691	329,809,829	220,675,913	I	EUR	8.92	10.31	7.56
					I	USD	9.06	10.73	7.70
					I H	CHF	-	10.68	7.61
					I H	EUR	-	10.07	7.16
					P	EUR	8.73	10.00	7.30
					P	USD	8.88	10.41	7.44
					Z	USD	9.25	11.06	7.97
Sectoral Global Healthcare Fund	USD	55,368,934	48,299,335	41,454,388	I	USD	21.18	22.17	20.88
					P	USD	20.16	20.95	19.66
Pharma/wHealth	USD	-	-	99,131,734	I	EUR	-	-	256.61
					I	USD	-	-	532.73
					N	EUR	-	-	8.89
					P	EUR	-	-	230.35
					P	USD	-	-	495.92
					P H	EUR	-	-	182.16
Essencia Puro Long Short Equity Fund	USD	-	992,599	816,187	I	USD	-	99.02	81.05
					P	USD	-	98.85	80.70
					X	USD	-	99.34	81.80
3-Alpha Diversifier Equities Switzerland	CHF	-	38,378,230	40,211,681	G	CHF	-	96.52	88.50
3-Alpha Diversifier Equities Europe	EUR	-	48,647,462	57,788,542	G	EUR	-	97.27	84.80
3-Alpha Diversifier Equities USA	USD	-	69,844,717	114,506,576	G	USD	-	98.59	90.68
3-Alpha Global Quality Achievers	USD	-	46,196,831	61,258,755	G	USD	-	98.23	87.13
					N	USD	-	-	88.04

Notes to the Financial Statements

1 Presentation of the accounts

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

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

The Fund is registered in the Luxembourg Trade and Companies Register under number B 87256.

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

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

As at December 31, 2018, the Fund has the following active Sub-Funds and Share Classes:

Variopartner SICAV –	Currency	Share Classes
Helvetia International Bond	EUR	Distributing shares: C1
Helvetia European Equity	EUR	Distributing shares: C1
Helvetia International Equity (Ex Europe)	EUR	Distributing shares: C1
Tareno Global Water Solutions Fund	EUR	Accumulation shares: R1, R1 H (CHF), R1 H (USD), W, W H (CHF), W H (USD)
Tareno Fixed Income Fund	EUR	Distributing shares: T, TH (CHF), TH (USD)
Tareno Global Equity Fund	EUR	Accumulation shares: T, TH (CHF), TH (USD)
MIV Global Medtech Fund	CHF	Accumulation shares: I1 (CHF), I2 (EUR), I3 (USD), N1 (CHF), N2 (EUR), N3 (USD), P1 (CHF), P2 (EUR), P3 (USD)
Vontobel Conviction Conservative EUR	EUR	Accumulation shares: F
Vontobel Conviction Balanced CHF	CHF	Accumulation shares: F, R1
Vontobel Conviction Balanced EUR	EUR	Accumulation shares: F, R1
Vontobel Conviction Balanced USD	USD	Accumulation shares: R2
Sectoral Emerging Markets Healthcare Fund	USD	Accumulation shares: I, N, N (GBP), P, Z
Sectoral Biotech Opportunities Fund	USD	Accumulation shares: I, I (EUR), I H (CHF), I H (EUR), P, P (EUR), Z
Sectoral Global Healthcare Fund	USD	Accumulation shares: I, P
Pharma/wHealth	USD	Accumulation shares: I, I (EUR), N (EUR), P, P (EUR), P H (EUR)
Essencia Puro Long Short Equity Fund	USD	Accumulation shares: I, P, X
3-Alpha Diversifier Equities Switzerland	CHF	Accumulation shares: G
3-Alpha Diversifier Equities Europe	EUR	Accumulation shares: G
3-Alpha Diversifier Equities USA	USD	Accumulation shares: G
3-Alpha Global Quality Achievers	USD	Accumulation shares: G, N

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 assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

- v. In the case of fixed and floating-rate money market securities and securities with a residual maturity of less than 3 months, the valuation price for an investment, based on the net acquisition price, is progressively adjusted to the redemption price while keeping the resulting investment return constant. The valuation price calculated in this way may therefore differ from the actual market price, in so far as it is ensured that there is no material deviation between the actual value of the security and the adjusted valuation price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- vi. The value of shares in other UCIs/UCITS is based on the most recent available net asset value.
- vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets.
The Board of Directors is authorised to temporarily apply other valuation criteria determined by it in good faith, which are generally recognised and verifiable by the auditors, uniformly to the assets of the Fund or a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inappropriate to apply, or if this is in the interests of the Fund or a Sub-Fund and/or the shareholders (e.g. to prevent market timing) in order to ensure an appropriate valuation of the Fund or Sub-Fund.

c) Realised profits and losses on sales of securities investments

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

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

d) Income

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

e) Valuation of forward transactions

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

Changes in unrealised profits and losses are reported in the income statement under "Change in unrealised profits/losses on forward transactions".

f) Valuation of forward foreign exchange contracts

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

Changes in unrealised profits and losses are reported in the income statement under "Change in unrealised gain/loss on forward foreign exchange contracts".

g) Valuation of contracts for difference

Contracts for difference are contracts between Sub-Funds and third parties that allow Sub-Funds to benefit from changes in the prices of shares, commodities, indices, interest-bearing products or currencies without having to own them. On entering into such a contract, the Sub-Funds are obliged to deposit with a trader a one-off cash margin of a certain percentage of the value of the contract. Variation margin payments owed by or due to the Sub-Fund depend on the changes in the value of the underlying securities or instruments. Contracts for difference are valued at the difference between the market price of the underlying securities or instruments on the valuation day and the purchase price of the contract. Changes in contract values are reported as unrealised gains or losses; after the end of the contract, they are reported by the Sub-Fund as realised gains or losses.

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

Realised gains and losses are reported in the income statement under the heading "Net realised gains/losses on contracts for difference".

Changes in unrealised gains and losses are reported in the income statement under the heading "Changes in unrealised gain/loss on contracts for difference". Interest is recognised as income or expenses and recorded in the income statement under the heading "Interest on contracts for difference".

h) Reference currencies

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

i) Conversion of foreign currencies

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

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

j) Formation expenses

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

k) Taxation

With the exceptions listed under point 4, the Fund is not subject to any local taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

For the purpose of disclosure, withholding income tax that is not eligible for reimbursement is deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised gains.

3 Management fee

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

The Management Company has appointed Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen, as investment manager of the Sub-Funds Variopartner SICAV – Helvetia International Euro Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe) (collectively referred to as the "HELVETIA Sub-Funds").

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

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

The Management Company has appointed Bank Vontobel AG, Zurich as investment manager for the following Sub-Funds, with Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, appointed as sub-investment managers:

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

Through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, the Management Company acts as investment manager of the following Sub-Funds, and Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, has been appointed as sub-investment manager:

Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland
Variopartner SICAV – 3-Alpha Diversifier Equities Europe
Variopartner SICAV – 3-Alpha Diversifier Equities USA
Variopartner SICAV – 3-Alpha Global Quality Achievers

Pursuant to an agreement dated March 14, 2014 (supplemented on March 31, 2017 and August 31, 2018), the Management Company has appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal QC H3A 2R7, Canada, as investment manager of the Sub-Funds Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund, Variopartner SICAV – Sectoral Biotech Opportunities Fund, Variopartner SICAV – Sectoral Global Healthcare Fund and Variopartner SICAV – Pharma/wHealth.

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

Notes to the Financial Statements

3 Management fee (continued)

The annual fees per share class applicable as at December 31, 2018 are as follows:

Variopartner SICAV –	C1	F	G	I (EUR)	I (USD)	I1, I2, I3	I H (CHF, EUR)	N (EUR)	N (GBP)	N (USD)	N1, N2, N3	P (EUR), P H (EUR)	P (USD)	P1, P2, P3	R1	R2	R1 H (CHF, USD)	T, TH (CHF, USD)	W, WH (CHF, USD)	X	Z (USD)	
Helvetia International Bond	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia European Equity	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia International Equity (Ex Europe)	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tareno Global Water Solutions Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.80%	-	1.80%	-	1.00%	-	-	-
Tareno Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20%	-	-	-	-
Tareno Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40%	-	-	-	-
MIV Global Medtech Fund	-	-	-	-	-	0.80%	-	-	-	-	1.00%	-	-	1.40%	-	-	-	-	-	-	-	-
Vontobel Conviction Conservative EUR	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced CHF	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	-	-	-	-	-	-	-
Vontobel Conviction Balanced EUR	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	-	-	-	-	-	-	-
Vontobel Conviction Balanced USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	-	-	-	-	-	-
Sectoral Emerging Markets Healthcare Fund	-	-	-	-	1.00%	-	-	-	1.00%	1.00%	-	-	2.00%	-	-	-	-	-	-	-	-	0.00%
Sectoral Biotech Opportunities Fund	-	-	-	0.90%	0.90%	-	0.90%	-	-	-	-	1.80%	1.80%	-	-	-	-	-	-	-	-	0.00%
Sectoral Global Healthcare Fund	-	-	-	-	0.75%	-	-	-	-	-	-	-	1.50%	-	-	-	-	-	-	-	-	-
Pharma/wHealth	-	-	-	0.60%	0.60%	-	-	0.60%	-	-	-	1.20%	1.20%	-	-	-	-	-	-	-	-	-
Essencia Puro Long Short Equity Fund	-	-	-	-	1.50%	-	-	-	-	-	-	-	2.00%	-	-	-	-	-	-	-	0.25%	-
3-Alpha Diversifier Equities Switzerland	-	-	0.30%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities Switzerland	-	-	0.30%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities USA	-	-	0.30%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Global Quality Achievers	-	-	0.45%	-	-	-	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-	-

The maximum management fee rates as at December 31, 2018 at Target Fund level are as follows:

Sub-Fund	Annual management fees
Variopartner SICAV – Tareno Fixed Income Fund	
AXA WF Global Inflation Short Duration Bonds I (Hedged) EUR	0.250%
Goldman Sachs F. SICAV - Emerging Markets Corporate Bond PF - Class I Shares	0.700%
Pictet - EUR Short Term High Yield - I dy	0.450%
Variopartner SICAV – Tareno Global Equity Fund	
Mandarine Unique - Small&Mid Caps Europe G	0.900%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund - Q USD	0.950%
VARIOPARTNER SICAV - TARENO GLOBAL WATER SOLUTIONS FUND W EUR	1.000%
Variopartner SICAV – Vontobel Conviction Conservative EUR	
Barings Global High Yield Bond B EUR Acc	0.400%
Bellevue Funds (Lux) - BB Global Macro - I	0.800%
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund D2 (EUR)	0.500%
BlackRock ISF - iShares Japan Index Fund (IE) - Inst Acc	0.150%
BlackRock Strategic Funds - Global Event Driven Fund D2 EUR Hedged	1.000%
Hermes Investment Funds Plc - Hermes Global HY Credit - F	0.650%
JPMorgan Funds - Emerging Markets Small Cap Fund C - USD	0.850%
Merian GIS Plc - Merian GL Equity Absolute Return Fund - I EUR	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A - EUR	0.450%
PIMCO Funds GIS plc - Global Investment Grade Credit - Inst - EUR	0.490%
PIMCO Funds GIS plc - Mortgage Opportunities - INST EUR Hedged Accumulation	0.690%
RWC Funds SICAV - RWC Global Emerging Markets Fund - B	0.900%
SSgA Lux. SICAV - EMU Index Equity Fund - I	0.200%
VONTOBEL FUND - EMERGING MARKETS DEBT HI EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield - HG (hedged) EUR	0.300%

Notes to the Financial Statements

3 Management fee (continued)

Sub-Fund	Annual management fees
VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS I USD	0.830%
Vontobel Fund - TwentyFour Monument Europ. Asset Backed Sec. - I EUR	0.500%
Variopartner SICAV – Vontobel Conviction Balanced CHF	
JPMorgan Funds - Emerging Markets Small Cap Fund C - USD	0.850%
Vontobel Fund - Emerging Markets Debt - HI (hedged)	0.550%
RWC Funds SICAV - RWC Global Emerging Markets Fund - B	0.900%
BlackRock ISF - iShares Japan Index Fund (IE) - Inst Acc	0.150%
Bellevue Funds (Lux) - BB Global Macro - HI	0.800%
BlackRock BGF - Emerging Markets Local Currency Bond Fund - D2	0.500%
PIMCO Funds GIS plc - Mortgage Opportunities - INST CHF Hedged Accumulation	0.690%
Merian GIS Plc - Merian Gl. Equity Absolute Return Fund - I (CHF) Hedged	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A	0.450%
PIMCO Funds GIS plc - Global Investment Grade Credit - INST CHF Hedged Accumulation	0.490%
Hermes Global High Yield Credit Fund Class F CHF Accumulating Hedged	0.400%
Barings Global High Yield Bond B CHF Acc	0.400%
BlackRock BSF - Global Event Driven - D2 Hedged	1.000%
Vontobel Fund - TwentyFour Monument Europ. Asset Backed Sec. - HI (hedged) CHF	0.500%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders - I	0.825%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged)	0.300%
Variopartner SICAV – Vontobel Conviction Balanced EUR	
Barings Global High Yield Bond B EUR Acc	0.400%
Bellevue Funds (Lux) - BB Global Macro - I	0.800%
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund D2 (EUR)	0.500%
BlackRock ISF - iShares Japan Index Fund (IE) - Inst Acc	0.150%
BlackRock Strategic Funds - Global Event Driven Fund D2 EUR Hedged	1.000%
Hermes Investment Funds Plc - Hermes Global HY Credit - F	0.650%
JPMorgan Funds - Emerging Markets Small Cap Fund C - USD	0.850%
Merian GIS Plc - Merian Gl. Equity Absolute Return Fund - I EUR	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A - EUR	0.450%
PIMCO Funds GIS plc - Global Investment Grade Credit - Inst - EUR	0.490%
PIMCO Funds GIS plc - Mortgage Opportunities - INST EUR Hedged Accumulation	0.690%
RWC Funds SICAV - RWC Global Emerging Markets Fund - B	0.900%
SSqA Lux. SICAV - EMU Index Equity Fund - I	0.200%
VONTOBEL FUND - EMERGING MARKETS DEBT HI EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield - HG (hedged) EUR	0.300%
VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS I USD	0.830%
Vontobel Fund - TwentyFour Monument Europ. Asset Backed Sec. - I EUR	0.500%
Variopartner SICAV – Vontobel Conviction Balanced USD	
Barings Umbrella Fund - Global High Yield Bond - B USD Acc	0.400%
Bellevue Funds (Lux) - BB Global Macro - HI USD	0.800%
BlackRock BSF - Global Event Driven - D2 USD	1.000%
BlackRock GF - Emerging Markets Local Currency Bond Fund - I2	0.500%
BlackRock ISF - iShares Japan Index Fund (IE) - Inst Acc	0.150%
BlackRock ISF - iShares UK Index Fund (IE) - Inst Acc	0.150%
Hermes Investment Funds Plc - Hermes Global HY Credit - F	0.650%
JPMorgan Funds - Emerging Markets Small Cap Fund C - USD	0.850%
Merian GIS Plc - Merian Gl. Equity Absolute Return Fund - I USD	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A - USD	0.450%
PIMCO Funds GIS plc - Global Investment Grade Credit - Inst Acc USD	2.500%
PIMCO Funds GIS plc - Mortgage Opportunities - INST Accumulation USD	0.690%
RWC Funds SICAV - RWC Global Emerging Markets Fund - B	0.900%
VONTOBEL FUND - EMERGING MARKETS DEBT I USD	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield - G USD	0.300%
VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS I USD	0.830%
Vontobel Fund - TwentyFour Monument Europ. Asset Backed Sec. - HI (hedged) USD	0.500%
Variopartner SICAV – Pharma/wHealth	
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund I USD	1.000%

4 Performance fee

On each valuation day of each Sub-Fund or Share Class, the performance fee is calculated and accounted for separately according to a period defined for the particular Sub-Fund ("performance fee period"). At the end of a particular performance fee period, the performance fee, where due, is paid out to the Portfolio Manager.

When calculating the performance fee, neither equalisation accounting methods nor multi-series accounting is used. Therefore, depending on when investors subscribed to shares, they may not participate in a positive performance but may still be charged a performance fee because of the overall positive performance of the Sub-Fund during the performance fee period.

In the event that shares are redeemed during a performance fee period, that portion of the performance fee allotted during the relevant performance fee period up to the date of valuation of the share redemption is paid out in addition, irrespective of whether a performance fee applies at the end of the relevant performance fee period or not.

The performance fee is calculated either by cumulative application of the high-water mark principle ("HWM principle") and the hurdle rate principle or, alternatively, by one or other of the aforementioned principles. Which method of calculation applies is specified in the Special Section of the prospectus for the relevant Sub-Fund.

The performance fee for the Variopartner SICAV – Essencia Puro Long Short Equity Fund is calculated exclusively using the HWM principle.

Notes to the Financial Statements

5 Subscription tax

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

6 Service fee

Each Sub-Fund also pays a service fee, which covers the costs of the central administration, supervision, custodian function and services for the Fund. This fee is calculated on the basis of the average daily net asset value of each Sub-Fund during the relevant month and charged to the Sub-Fund's assets at the end of the month. The fees of the Management Company, the transfer agent, registrar and domiciliary agent, the administrator, the depositary and the representative and paying agent in Switzerland (where applicable) are paid out of this service fee.

Unless otherwise specified in the Special Section for the Sub-Fund concerned, the service fee amounts to no more than 0.6% p.a. The service fee is calculated – provided a different method is not specified for the Sub-Fund concerned in the Special Section – on the basis of the average daily net asset value of the Sub-Fund during the relevant month.

7 Charges for subscription and redemption of target funds

Pursuant to the Law of 2010, no charges were calculated for the subscription and redemption of shares in target funds which are managed by the same Management Company or another company associated with the Management Company. Certain Variopartner SICAV sub-funds invest in other sub-funds belonging to the same SICAV. At the end of the reporting period, the value of the cross investments amount to:

Target funds	Market value in EUR
Variopartner SICAV – Sectoral Emerging Markets Health Care Fund I USD	927,962
Variopartner SICAV – Tareno Global Water Solutions Fund W EUR	886,560

8 Consolidated financial statements

The consolidated financial statements are denominated in EUR. The various consolidated statements of net assets and the consolidated income statement and statement of changes in net assets as at December 31, 2018 represent the sum of the respective values of each Sub-Fund converted into EUR at the exchange rate on the transaction date.

The following exchange rates were used for translating the foreign currencies and the consolidated financial statements as at December 31, 2018:

1 EUR = 1.623793	AUD	1 EUR = 8.950088	HKD	1 EUR = 37.220395	THB
1 EUR = 4.430556	BRL	1 EUR = 320.799564	HUF	1 EUR = 35.137087	TWD
1 EUR = 1.561313	CAD	1 EUR = 79.806618	INR	1 EUR = 1.143150	USD
1 EUR = 1.126917	CHF	1 EUR = 125.420757	JPY	1 EUR = 16.444179	ZAR
1 EUR = 7.853840	CNH	1 EUR = 1275.837054	KRW		
1 EUR = 7.462448	DKK	1 EUR = 4.724073	MYR		
1 EUR = 0.897574	GBP	1 EUR = 10.135027	SEK		

9 Other expenses

"Other expenses" in the income statement as at December 31, 2018 include:

Sub-Fund	Description	Amount in the Sub-Fund currency
Variopartner SICAV – Helvetia International Bond	Legal fees	526
	Operating fees	3,315
	General tax advice	4,500
	Total	8,341
Variopartner SICAV – Helvetia European Equity	Legal fees	221
	Operating fees	1,524
	General tax advice	4,501
	Total	6,246
Variopartner SICAV – Helvetia International Equity (Ex Europe)	Legal fees	237
	Operating fees	1,611
	General tax advice	4,357
	Total	6,205
Variopartner SICAV – Tareno Global Water Solutions Fund	Legal fees	4,523
	Operating fees	34,558
	General tax advice	11,763
	Total	50,844
Variopartner SICAV – Tareno Fixed Income Fund	Legal fees	1,783
	Brokerage fees	1,025
	Operating fees	2,025
	General tax advice	8,244
Total	13,077	

Notes to the Financial Statements

9 Other expenses (continued)

Sub-Fund	Description	Amount in the Sub-Fund currency
Variopartner SICAV – Tareno Global Equity Fund	Legal fees	476
	Brokerage fees	7,103
	Operating fees	1,565
	General tax advice	8,244
	Total	17,388
Variopartner SICAV – MIV Global Medtech Fund	Legal fees	14,053
	Operating fees	221,351
	General tax advice	17,012
	Total	252,416
Variopartner SICAV – Vontobel Conviction Conservative EUR	Legal fees	1,934
	Operating fees	240
	General tax advice	2,520
	Total	4,694
Variopartner SICAV – Vontobel Conviction Balanced CHF	Legal fees	873
	Brokerage fees	5,028
	Operating fees	2,052
	General tax advice	7,545
	Total	15,498
Variopartner SICAV – Vontobel Conviction Balanced EUR	Legal fees	1,401
	Brokerage fees	14,390
	Operating fees	2,617
	General tax advice	13,830
	Total	32,238
Variopartner SICAV – Vontobel Conviction Balanced USD	Legal fees	675
	Brokerage fees	9,000
	Operating fees	1,367
	General tax advice	7,792
	Total	18,834
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund	Legal fees	5,482
	Brokerage fees	98,650
	Operating fees	14,240
	General tax advice	13,790
	Formation expenses	4,048
	Total	136,210
Variopartner SICAV – Sectoral Biotech Opportunities Fund	Legal fees	14,873
	Brokerage fees	333,053
	Operating fees	63,328
	General tax advice	15,764
	Formation expenses	3,038
	Total	430,056
Variopartner SICAV – Sectoral Global Healthcare Fund	Legal fees	5,347
	Brokerage fees	57,999
	Operating fees	18,967
	General tax advice	16,618
	Total	98,931
Variopartner SICAV – Pharma/wHealth	Legal fees	9,193
	Operating fees	2,257
	General tax advice	2,301
	Total	13,751
Variopartner SICAV – Essencia Puro Long Short Equity Fund	Legal fees	552
	Brokerage fees	5'408
	Operating fees	2,522
	General tax advice	2,920
	Formation expenses	3,430
	Total	14,832
Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland	Legal fees	1,898
	Brokerage fees	2,926
	Operating fees	1,684
	Total	6,508
Variopartner SICAV – 3-Alpha Diversifier Equities Europe	Legal fees	1,721
	Brokerage fees	104,464
	Operating fees	1,902
	Total	108,087
Variopartner SICAV – 3-Alpha Diversifier Equities USA	Legal fees	1,984
	Brokerage fees	21,483
	Operating fees	2,848
	Total	26,316
Variopartner SICAV – 3-Alpha Global Quality Achievers	Legal fees	1,953
	Brokerage fees	69,089
	Operating fees	2,225
	Total	73,267

Notes to the Financial Statements

10 Off-balance-sheet transactions

a) Forward foreign exchange contracts

In order to protect Fund assets against exchange rate fluctuations, the Fund may conclude transactions which involve the selling of forward foreign exchange contracts and currency call options and the purchase of currency put options. The arrangement of hedging transactions is subject to the condition that there is a direct connection between the transaction and the assets to be hedged. This means that transactions concluded in a given currency must not, to any significant extent, exceed the total value of the assets denominated in that currency or go beyond the period during which the assets are held.

The following forward foreign exchange contracts were open as at December 31, 2018:

Variopartner SICAV –	Maturity	Counterparty		Purchase		Sale		Unrealised gain/loss in the Sub-Fund currency
Helvetia International Bond	28.01.2019	RBC Investor Services Bank S.A.	EUR	43,601,064	USD	50,000,000		-29,330
Helvetia International Bond	14.03.2019	RBC Investor Services Bank S.A.	EUR	65,698,418	USD	75,000,000		497,702
								EUR 468,372
Tareno Global Water Solutions Fund	31.01.2019	RBC Investor Services Bank S.A.	CHF	22,499,329	EUR	19,951,551		19,130
Tareno Global Water Solutions Fund	31.01.2019	RBC Investor Services Bank S.A.	EUR	657,466	CHF	741,860		-1,017
Tareno Global Water Solutions Fund	31.01.2019	RBC Investor Services Bank S.A.	EUR	163,916	USD	187,546		305
Tareno Global Water Solutions Fund	31.01.2019	RBC Investor Services Bank S.A.	USD	5,922,049	EUR	5,179,741		-13,466
								EUR 4,952
Tareno Fixed Income Fund	31.01.2019	RBC Investor Services Bank S.A.	CHF	21,327,375	EUR	18,910,969		19,471
Tareno Fixed Income Fund	31.01.2019	RBC Investor Services Bank S.A.	USD	4,520,710	EUR	3,954,335		-10,559
								EUR 8,912
Tareno Global Equity Fund	11.01.2019	RBC Investor Services Bank S.A.	CHF	1,400,000	EUR	1,243,895		-1,424
Tareno Global Equity Fund	11.01.2019	RBC Investor Services Bank S.A.	EUR	3,794,580	CHF	4,400,000		-110,316
Tareno Global Equity Fund	11.01.2019	RBC Investor Services Bank S.A.	EUR	3,288,224	USD	3,900,000		-120,318
Tareno Global Equity Fund	31.01.2019	RBC Investor Services Bank S.A.	CHF	6,598,361	EUR	5,850,868		5,918
Tareno Global Equity Fund	31.01.2019	RBC Investor Services Bank S.A.	EUR	79,025	CHF	89,147		-103
Tareno Global Equity Fund	31.01.2019	RBC Investor Services Bank S.A.	EUR	31,652	USD	36,193		79
Tareno Global Equity Fund	31.01.2019	RBC Investor Services Bank S.A.	USD	2,694,272	EUR	2,356,648		-6,220
								EUR -232,384
Sectoral Biotech Opportunities Fund	31.01.2019	RBC Investor Services Bank S.A.	CHF	2,595,814	USD	2,632,098		9,042
Sectoral Biotech Opportunities Fund	31.01.2019	RBC Investor Services Bank S.A.	EUR	3,898,861	USD	4,458,701		10,525
Sectoral Biotech Opportunities Fund	31.01.2019	RBC Investor Services Bank S.A.	USD	74,051	CHF	73,014		-237
Sectoral Biotech Opportunities Fund	31.01.2019	RBC Investor Services Bank S.A.	USD	126,668	EUR	110,659		-179
								USD 19,151
Pharma/wHealth	02.01.2019	RBC Investor Services Bank S.A.	EUR	33,549	USD	38,273		81
Pharma/wHealth	31.01.2019	RBC Investor Services Bank S.A.	EUR	7,874,711	USD	9,005,394		21,309
Pharma/wHealth	31.01.2019	RBC Investor Services Bank S.A.	USD	331,071	EUR	289,401		-665
								USD 20,725

Notes to the Financial Statements

10 Off-balance-sheet transactions (continued)

b) Forward transactions

The following forward transactions were open as at December 31, 2018:

Sub-Fund	Contract	Currency	Number of contracts	Obligation	Unrealised gain/loss in the Sub-Fund currency	
Tareno Fixed Income Fund	EURO BUND 07/03/2019	EUR	-35	-5,723,900	EUR	-49,160
					EUR	-49,160

c) Contracts for difference

The counterparty in the CFDs listed below is Morgan Stanley.

The following contracts for difference were outstanding as at December 31, 2018:

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

CFD	Counterparty	Currency	Maturity	Nominal value	Unrealised gain/loss in the Sub-Fund currency	Collateral deposited
						Form
CENTURY COMMUNITIES INC	MSCI LDN	USD	31.12.2018	6,300	7	Cash*
DR HORTON INC	MSCI LDN	USD	31.12.2018	11,784	0	Cash*
KB HOME	MSCI LDN	USD	31.12.2018	11,937	0	Cash*
LENNAR CORP. -A-	MSCI LDN	USD	31.12.2018	6,851	0	Cash*
TOLL BROTHERS	MSCI LDN	USD	31.12.2018	7,903	0	Cash*
Total USD 7						

*The total amount of collateral deposited as at December 31, 2018 is USD 0 (Morgan Stanley).

11 Net asset value

The net asset value of each Share Class of a Sub-Fund is generally calculated on each bank business day in Luxembourg, except on days on which a principal exchange and/or principal regulated market for the Sub-Fund is closed.

12 Valuation of securities

Securities valued using the fair value approach

Trade in the security listed below was suspended on the Hong Kong stock exchange in March 2015. From March 2015 to November 2015 the position in the portfolio was valued at the last price set by the Hong Kong stock exchange, and the Management Company checked regularly whether this price was in line with fair value. On November 6, 2015, the Management Company decided to use a different price to value this security for net asset values calculated from November 6, 2015 onwards, as it had come to the conclusion that the price quoted by the Hong Kong stock exchange for this position no longer reflected fair value. The security was discounted by 20%.

By a resolution dated January 28, 2016, the discount on China Animal Healthcare Ltd was increased to 60% due to negative prospects. By way of a resolution passed on December 14, 2016 (NAV date December 15, 2016), the discount was raised to 80% due to continued negative prospects. The resulting fair value of HKD 1.04 was reduced by a further resolution on NAV date November 10, 2017 by another 43% to the new fair value of HKD 0.59, corresponding to a total discount of 88.6%.

The fair value estimated by the Management Company, having properly exercised its discretion in valuing the position, was approved by the Board of Directors and was as follows on December 31, 2018:

Variopartner SICAV –	Security	Currency	ISIN Code	Suspended since	Last fair value	Discount	New fair value
Sectoral Emerging Markets Healthcare Fund	China Animal Healthcare Ltd	HKD	BMG211151037	30.03.2015	0.59	-100%	0.00

Additionally, the following securities are valued at 0:

Variopartner SICAV –	Currency	ISIN Code	Security
PHARMA/wHEALTH	HKD	BMG211151037	China Animal Healthcare Ltd
PHARMA/wHEALTH	BRL	BRCMNSACNOR1	CMN SO
PHARMA/wHEALTH	USD	US007ESC9992	ADOLOR CORPORATION ESCROW
PHARMA/wHEALTH	USD	US45774F9985	INNOVIVE PHARMACEUTICALS ESCROW
PHARMA/wHEALTH	HKD	BMG6179J1036	MINGYUAN MEDICARE DEVELOPMENT

Notes to the Financial Statements

13 Dividend distribution

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

Variopartner SICAV –	Share Class	Date	Ex-dividend date	Payment date	Currency	Amount per Share
Helvetia International Bond	C1	14.09.2018	17.09.2018	21.09.2018	EUR	0.84
Helvetia European Equity	C1	14.09.2018	17.09.2018	21.09.2018	EUR	4.04
Helvetia International Equity (Ex Europe)	C1	14.09.2018	17.09.2018	21.09.2018	EUR	3.22
Tareno Fixed Income Fund	T	14.09.2018	17.09.2018	21.09.2018	EUR	0.95
Tareno Fixed Income Fund	TH (USD)	14.09.2018	17.09.2018	21.09.2018	USD	0.91
Tareno Fixed Income Fund	TH (CHF)	14.09.2018	17.09.2018	21.09.2018	CHF	0.87

14 Events during the reporting period

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

Previous name: Variopartner SICAV -	New name: Variopartner SICAV -
Vontobel WM Active Portfolio III (EUR)	Vontobel Balanced (EUR)
Vontobel WM Active Portfolio III (CHF)	Vontobel Balanced (CHF)
Vontobel WM Active Portfolio III (USD)	Vontobel Balanced (USD)
Vontobel WM Efficient Index Switzerland	3-Alpha Diversifier Equities Switzerland
Vontobel WM Efficient Index Europe	3-Alpha Diversifier Equities Europe
Vontobel WM Efficient Index USA	3-Alpha Diversifier Equities USA
Vontobel WM Global Quality Achievers	3-Alpha Global Quality Achievers
Tareno Waterfund	Tareno Global Water Solutions Fund

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

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

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

The Sub-Fund Variopartner SICAV - Pharma/wHealth was launched on August 31, 2018.

The Sub-Fund PHARMA/wHEALTH – Sub-fund One was merged into the Sub-Fund Variopartner SICAV - Pharma/wHealth on August 31, 2018.

Notes to the Financial Statements

15 TER (Total Expense Ratio)

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (as at April 20, 2015), the Fund must post a TER for the last 12-month period. This metric expresses the total charges and costs which are charged on an ongoing basis to the Sub-Fund assets (operating expenditure) retrospectively as a percentage of net Sub-Fund assets, and is generally calculated according to the following formula:

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

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

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

Variopartner SICAV –	C1	F	F	G	G	G	HI	I	I	I1	I2	I3	I H	N	N	N	N1	N2	N3
			CHF		CHF	USD		EUR	USD	CHF	EUR	USD	CHF	EUR	GBP	USD	CHF	EUR	USD
Helvetia International Bond	0.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia European Equity	0.22%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia International Equity (Ex Europe)	0.22%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tareno Global Water Solutions Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tareno Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tareno Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIV Global Medtech Fund	-	-	-	-	-	-	-	-	-	0.98%	0.98%	0.98%	-	-	-	-	1.18%	1.18%	1.18%
Vontobel Conviction Conservative EUR	-	2.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced CHF	-	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced EUR	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sectoral Emerging Markets Healthcare Fund	-	-	-	-	-	-	-	-	1.51%	-	-	-	-	-	1.56%	1.56%	-	-	-
Sectoral Biotech Opportunities Fund	-	-	-	-	-	-	1.19%	1.14%	1.14%	-	-	-	1.19%	-	-	-	-	-	-
Sectoral Global Healthcare Fund	-	-	-	-	-	-	-	-	1.10%	-	-	-	-	-	-	-	-	-	-
Pharma/wHealth	-	-	-	-	-	-	0.78%	0.78%	-	-	-	-	0.83%	-	-	-	-	-	-
Essencia Puro Long Short Equity Fund	-	-	-	-	-	-	-	-	1.54%	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities Switzerland	-	-	-	-	0.52%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities Europe	-	-	-	0.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities USA	-	-	-	-	-	0.51%	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Global Quality Achievers	-	-	-	-	-	0.66%	-	-	-	-	-	-	-	-	-	0.87%	-	-	-

Variopartner SICAV –	P	P	P1	P2	P3	P H	R1	R1	R1 H	R1 H	R2	T	TH	TH	W	W H	W H	X	Z
	EUR	USD	CHF	EUR	USD	EUR	CHF	CHF	USD	USD	EUR	CHF	USD	CHF	USD	CHF	USD	USD	USD
Helvetia International Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia European Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Helvetia International Equity (Ex Europe)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tareno Global Water Solutions Fund	-	-	-	-	-	2.31%	-	2.36%	2.36%	-	-	-	-	-	1.51%	1.57%	1.57%	-	-
Tareno Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	0.57%	0.63%	0.63%	-	-	-	-	-	-
Tareno Global Equity Fund	-	-	-	-	-	-	-	-	-	-	0.97%	1.03%	1.03%	-	-	-	-	-	-
MIV Global Medtech Fund	-	-	1.58%	1.58%	1.58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Conservative EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced CHF	-	-	-	-	-	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced EUR	-	-	-	-	-	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-
Vontobel Conviction Balanced USD	-	-	-	-	-	-	-	-	-	2.00%	-	-	-	-	-	-	-	-	-
Sectoral Emerging Markets Healthcare Fund	-	2.55%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52%
Sectoral Biotech Opportunities Fund	2.07%	2.07%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23%
Sectoral Global Healthcare Fund	-	1.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharma/wHealth	1.42%	1.43%	-	-	-	1.42%	-	-	-	-	-	-	-	-	-	-	-	-	-
Essencia Puro Long Short Equity Fund	-	2.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.58%	-
3-Alpha Diversifier Equities Switzerland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Diversifier Equities USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Alpha Global Quality Achievers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

General information

Performance

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

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

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

Sub-Fund name / Index name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018– 31.12.2018	Since launch
Helvetia International Bond – C1 Share	LU0141230325	EUR	22.07.2002	0.18%	-1.05%	-0.58%	87.99%
Lehman Aggregate Ex BBB		EUR		0.48%	-1.27%	-0.32%	89.80%
Helvetia European Equity – C1 Share	LU0141237338	EUR	22.07.2002	23.46%	3.09%	-12.01%	77.49%
DJ Euro Stoxx large (Price Index)		EUR		20.48%	-0.14%	-12.69%	31.75%
Helvetia International Equity (Ex Europe) – C1 Share	LU0141238146	EUR	30.09.2004	13.95%	10.53%	-4.05%	145.22%
S&P 100 (Price Index)		EUR		12.05%	9.29%	-4.76%	126.26%
Tareno Global Water Solutions Fund – R1 Share	LU0319773478	EUR	10.09.2007	3.28%	3.83%	-7.54%	70.01%
MSCI World Index Net TR Euro		EUR		15.13%	8.52%	-7.16%	87.25%
Tareno Global Water Solutions Fund – R1 H Share	LU0866520306	CHF	03.01.2013	2.57%	3.05%	-7.85%	41.81%
Tareno Global Water Solutions Fund – R1 H Share	LU1143080999	USD	19.12.2014	4.38%	5.97%	-6.35%	1.73%
Tareno Global Water Solutions Fund – W Share	LU0319773635	EUR	03.01.2008	4.11%	4.67%	-7.17%	96.97%
MSCI World Index Net TR Euro		EUR		15.13%	8.52%	-7.16%	98.46%
Tareno Global Water Solutions Fund – W H Share	LU0866532574	CHF	03.01.2013	3.41%	3.88%	-7.48%	48.79%
Tareno Global Water Solutions Fund – W H Share	LU1143081534	USD	19.12.2014	5.18%	6.81%	-5.98%	4.94%
Tareno Fixed Income Fund – T Share	LU1299722972	EUR	06.11.2015	1.80%	-0.31%	-1.59%	2.62%
5% ECCOTR01 Index + 30% 3-5 Yrs EMU Govt AAA-AA (EG62 Index) + 65% 3-5Yrs Euro Corp AAA-A (ER72 Index)		EUR		0.15%	0.87%	-0.13%	2.99%
Tareno Fixed Income Fund – TH (CHF) Share	LU1299723277	CHF	06.11.2015	1.21%	-0.94%	-1.86%	0.60%
5% ECCOTR01 Index + 30% 3-5 Yrs EMU Govt AAA-AA (EG62 Index) + 65% 3-5Yrs Euro Corp AAA-A (ER72 Index)		EUR		0.15%	0.87%	-0.13%	2.99%
Tareno Fixed Income Fund – TH (USD) Share	LU1299723194	USD	06.11.2015	3.35%	1.99%	-0.28%	8.62%
5% ECCOTR01 Index + 30% 3-5 Yrs EMU Govt AAA-AA (EG62 Index) + 65% 3-5Yrs Euro Corp AAA-A (ER72 Index)		EUR		0.15%	0.87%	-0.13%	2.99%
Tareno Global Equity Fund – T Share	LU1299721909	EUR	06.11.2015	10.92%	6.19%	-10.43%	-0.99%
95% MSDEWIN Index + 5% ECCOTR01 Index		EUR		14.32%	8.07%	-6.80%	9.86%

General information

Performance (continued)

Sub-Fund name / Index name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 31.12.2018	Since launch
Tareno Global Equity Fund – TH (CHF) Share	LU1299722113	CHF	06.11.2015	10.31%	5.56%	-10.62%	-2.72%
95% MSDEWIN Index + 5% ECCOTR01 Index		EUR		14.32%	8.07%	-6.80%	9.86%
Tareno Global Equity Fund – TH (USD) Share	LU1299722030	USD	06.11.2015	12.43%	8.48%	-9.22%	4.23%
95% MSDEWIN Index + 5% ECCOTR01 Index		EUR		14.32%	8.07%	-6.80%	9.86%
MIV Global Medtech Fund – I1 Share	LU0329631377	CHF	11.03.2008	17.70%	19.10%	-4.44%	214.87%
MSCI Healthcare Equipment & Supplies		CHF		14.63%	21.68%	-2.88%	156.58%
MIV Global Medtech Fund – I2 Share	LU0329631708	EUR	16.06.2010	16.63%	12.21%	-1.69%	250.84%
MSCI Healthcare Equipment & Supplies		EUR		13.58%	14.64%	-0.08%	229.82%
MIV Global Medtech Fund – I3 Share	LU0969575645	USD	04.11.2013	19.74%	14.87%	-3.75%	88.88%
MSCI Healthcare Equipment & Supplies		USD		16.61%	17.35%	-2.17%	97.40%
MIV Global Medtech Fund – N1 Share	LU1769944791	CHF	06.03.2018	-	-	-4.52%	8.78%
MIV Global Medtech Fund – N2 Share	LU1769944874	EUR	06.03.2018	-	-	-1.78%	12.40%
MIV Global Medtech Fund – N3 Share	LU1050446076	USD	03.04.2014	19.50%	14.64%	-3.84%	70.06%
MSCI World Healthcare Equipment & Supplies		USD		16.61%	17.35%	-2.17%	80.34%
MIV Global Medtech Fund – P1 Share	LU0329630999	CHF	11.03.2008	17.00%	18.39%	-4.73%	194.92%
MSCI World Healthcare Equipment & Supplies		CHF		14.63%	21.68%	-2.88%	156.58%
MIV Global Medtech Fund – P2 Share	LU0329630130	EUR	13.01.2010	15.93%	11.54%	-1.99%	281.35%
MSCI World Healthcare Equipment & Supplies		EUR		13.58%	14.64%	-0.08%	247.20%
MIV Global Medtech Fund – P3 Share	LU0969575561	USD	21.10.2013	19.02%	14.19%	-4.04%	84.47%
MSCI World Healthcare Equipment & Supplies		USD		16.61%	17.35%	-2.17%	97.01%
Vontobel Conviction Conservative EUR – F Share	LU1821894992	EUR	15.06.2018	-	-0.74%*	-3.86%	-4.57%
Vontobel Conviction Balanced CHF – F Share	LU1821895882	CHF	15.06.2018	-	-1.37%**	-6.27%	-7.55%
Vontobel Conviction Balanced CHF – R1 Share	LU0907850522	CHF	01.07.2013	6.13%	2.18%	-6.39%	-0.50%
Vontobel Conviction Balanced EUR – F Share	LU1821896260	EUR	15.06.2018	-	-2.07%**	-7.22%	-9.14%
Vontobel Conviction Balanced EUR – R1 Share	LU0907852734	EUR	01.07.2013	8.37%	0.85%	-7.35%	3.84%
Vontobel Conviction Balanced USD – R2 Share	LU1569888719	USD	07.04.2017	2.11%*	3.40%	-5.61%	-0.35%
Sectoral Emerging Markets Healthcare Fund – I Share	LU1033754018	USD	14.03.2014	3.64%	9.31%	-22.50%	-10.80%
MSCI Emerging Markets Health Care Index		USD		1.92%	22.42%	-22.16%	10.48%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

General information

Performance (continued)

Sub-Fund name / Index name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 31.12.2018	Since launch
Sectoral Emerging Markets Healthcare Fund – N Share	LU1033754109	USD	14.03.2014	3.83%	9.37%	-22.49%	-10.40%
MSCI Emerging Markets Health Care Index		USD		1.92%	22.42%	-22.16%	10.48%
Sectoral Emerging Markets Healthcare Fund – N Share	LU1200930375	GBP	13.03.2015	6.66%	7.44%	-19.66%	-6.00%
MSCI Emerging Markets Health Care Index in GBP		GPB		4.89%	20.45%	-19.31%	3.26%
Sectoral Emerging Markets Healthcare Fund – P Share	LU1033753986	USD	14.03.2014	2.62%	8.15%	-22.89%	-15.10%
MSCI Emerging Markets Health Care Index		USD		1.92%	22.42%	-22.16%	10.48%
Sectoral Emerging Markets Healthcare Fund – Z Share	LU1231115673	USD	13.05.2015	4.71%	10.40%	-22.14%	-19.80%
MSCI Emerging Markets Health Care Index		USD		1.92%	22.42%	-22.16%	-15.19%
Sectoral Biotech Opportunities Fund – I Share	LU1176839154	USD	27.02.2015	36.24%	18.43%	-28.24%	5.62%
Nasdaq Biotech Index		USD		20.50%	6.40%	-11.87%	4.10%
Sectoral Biotech Opportunities Fund – I Share	LU1176837026	EUR	27.02.2015	32.94%	15.58%	-26.67%	2.86%
Nasdaq Biotech Index		EUR		17.37%	3.94%	-9.99%	1.38%
Sectoral Biotech Opportunities Fund – I H Share	LU1711916616	CHF	17.11.2017	-	6.80%**	-28.75%	-23.90%
Nasdaq Biotech Index		EUR		-	5.99%**	-11.87%	-6.59%
Sectoral Biotech Opportunities Fund – IH Share	LU1769944528	EUR	16.02.2018	-	0.70%**	-28.90%	-28.40%
Nasdaq Biotech Index		EUR		-	-	-11.87%	-12.29%
Sectoral Biotech Opportunities Fund – P Share	LU1176840327	USD	27.02.2015	34.95%	17.23%	-28.53%	3.19%
Nasdaq Biotech Index		USD		20.50%	6.40%	-11.87%	4.10%
Sectoral Biotech Opportunities Fund – P Share	LU1176838347	EUR	27.02.2015	31.48%	14.55%	-27.00%	0.41%
Nasdaq Biotech Index		EUR		17.37%	3.94%	-9.99%	1.38%
Sectoral Biotech Opportunities Fund – Z Share	LU1184014501	USD	27.02.2015	37.44%	19.57%	-27.94%	8.14%
Nasdaq Biotech Index		USD		20.50%	6.40%	-11.87%	4.10%
Sectoral Global Healthcare Fund – I Share	LU1561670537	USD	31.03.2017	7.51%*	4.67%	-5.82%	5.99%
MSCI TR World Net Health Care USD Index		USD		-	4.88%	0.98%	13.25%
Sectoral Global Healthcare Fund – P Share	LU1561670370	USD	31.03.2017	7.29%*	3.92%	-6.16%	4.63%
MSCI TR World Net Health Care USD Index		USD		-	4.88%	0.98%	13.25%
Pharma/wHealth – I Share	LU1849504565	USD	31.08.2018	-	-	-15.64%*	155.83%***
MSCI TR World Net Health Care USD Index		USD		-	-	0.98%	196.95%
Pharma/wHealth – I Share	LU1849504649	EUR	31.08.2018	-	-	-14.52%*	156.61%***
MSCI TR World Net Health Care USD Index		EUR		-	-	3.14%	181.13%
Pharma/wHealth – N Share	LU1886620050	EUR	15.10.2018	-	-	-11.10%**	-11.10%
MSCI TR World Net Health Care USD Index		EUR		-	-	-3.38%	-3.38%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

*** As at August 31, 2018, the sub-fund PHARMA/wHEALTH – Sub-fund One was merged into the Sub-Fund Variopartner SICAV – Pharma/wHealth. The performance since launch shown also comprises the period since the launch of the initial share class of PHARMA/wHEALTH – Sub-fund One until the merger of the two sub-funds.

General information

Performance (continued)

Sub-Fund name / Index name	ISIN	Currency	Launch date	30.06.2016 – 30.06.2017	30.06.2017 – 30.06.2018	30.06.2018 – 31.12.2018	Since launch
Pharma/wHealth – P Share MSCI TR World Net Health Care USD Index	LU1849504722	USD	31.08.2018	-	-	-15.90%*	891.84%***
Pharma/wHealth – P Share MSCI TR World Net Health Care USD Index	LU1849504995	EUR	31.08.2018	-	-	-14.79%*	130.35%***
Pharma/wHealth – P H Share MSCI TR World Net Health Care USD Index	LU1849505026	EUR	31.08.2018	-	-	-16.85%*	82.16%***
Essencia Puro Long Short Equity Fund – I Share	LU1504224426	USD	15.03.2018	-	-0.98%*	-18.15%	-18.95%
Essencia Puro Long Short Equity Fund – P Share	LU1504224343	USD	15.03.2018	-	-1.15%*	-18.36%	-19.30%
Essencia Puro Long Short Equity Fund – X Share	LU1512939304	USD	15.03.2018	-	-0.66%*	-17.66%	-18.20%
3-Alpha Diversifier Equities Switzerland – G Share Swiss Performance Index (SPI)	LU1743052265	CHF	03.01.2018	-	-3.48%*	-8.31%	-11.50%
3-Alpha Diversifier Equities Europe – G Share MSCI EMU Net Return Index	LU1743051887	EUR	03.01.2018	-	-2.73%*	-12.82%	-15.20%
3-Alpha Diversifier Equities USA – G Share MSCI USA Net Return Index	LU1743052851	USD	03.01.2018	-	-1.41%*	-8.02%	-9.32%
3-Alpha Global Quality Achievers – G Share MSCI World Net Return Index	LU1743053230	USD	03.01.2018	-	-1.77%*	-11.30%	-12.87%
3-Alpha Global Quality Achievers – N Share MSCI World Net Return Index	LU1831179806	USD	06.07.2018	-	-	-11.96%**	-11.96%

* Performance from the launch date of the Sub-Fund

** Performance from the launch date of the Share Class

*** As at August 31, 2018, the sub-fund PHARMA/wHEALTH – Sub-fund One was merged into the Sub-Fund Variopartner SICAV – Pharma/wHealth. The performance since launch shown also comprises the period since the launch of the initial share class of PHARMA/wHEALTH – Sub-fund One until the merger of the two sub-funds.

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

Number of employees on 31.12.2018: 62

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

Identified employee categories*	
Fixed salaries p.a. as at 31.12.2018	942,270
Variable salary payments in 2018	337,156

* Identified employee categories

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

The remuneration practices for identified employee categories are detailed in Vontobel Asset Management S.A.'s compensation policy, which is available to investors on request.

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

The result of the annual review of the implementation of the remuneration policy was positive.

General information

Securities Financing Transaction Regulation

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

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

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

The SFTR also covers transactions commonly referred to as total return swaps ("TRS"), including contracts for difference ("CFD").

In accordance with Article 13 paragraph 1 of the SFTR, the Fund enters into securities financing transactions through CFD transactions, which present the following characteristics for the reporting period ended December 31, 2018:

a) General information

Total assets engaged in contracts for difference

The following table shows the total value of assets engaged in CFD, in absolute terms and as a percentage of the net asset value of the Sub-Fund as at December 31, 2018:

Sub-Fund name	Gross unrealised gain and loss (in Sub-Fund currency AND in absolute terms)	% of total net asset value	Net unrealised gain and loss (in Sub-Fund currency AND in absolute terms)	% of total net asset value
Variopartner SICAV – Essencia Puro Long Short Equity Fund	USD 7.3	0%	USD 7.3	0%

b) Concentration data

Securities received as collateral from CFD counterparties: The top ten collateral issuers

As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions. Therefore, disclosure of the top ten collateral issuers is not applicable.

The top ten CFD counterparties by nominal value of outstanding transactions

The following table gives details of the top ten counterparties for each Sub-Fund (based on the gross amount of outstanding transactions) for CFD transactions as at December 31, 2018.

Sub-Fund name	Counterparty	Country of incorporation of counterparty	Gross amount of outstanding CFD transactions	Unrealised gains and losses (in Sub-Fund currency AND in absolute terms)
Variopartner SICAV – Essencia Puro Long Short Equity Fund	MORGAN STANLEY	UK	USD 44,776.25	USD 0

c) Aggregate transaction data

Type and quality of collateral

The following table gives details of the collateral received by the individual Sub-Funds for CFD transactions as at December 31, 2018. As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions.

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

Maturity of collateral

As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions. Therefore, disclosure of the maturity of the collateral is not applicable.

Currency of the collateral

As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions.

Maturity of the contracts for difference transactions

In the case of all Sub-Funds, the CFDs are open transactions.

Country of domicile of counterparties

The country of domicile of the counterparties is given the section "Top ten counterparties" above.

Settlement and clearing

All outstanding transactions as at December 31, 2018 were bilateral.

General information

Securities Financing Transaction Regulation (continued)

d) Reuse of collateral

As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions. As at December 31, 2018, no cash collateral continued to be used for CFD transactions.

e) Safekeeping of collateral

Collateral received

As at December 31, 2018, no collateral had been received from CFD counterparties for CFD transactions. The collateral received by the individual Sub-Funds is given in the section "Type and quality of collateral".

Collateral provided

The cash collateral provided to the counterparties is paid into a separate cash account with the relevant counterparty. The following table gives an overview of the collateral provided by the Sub-Fund for CFD counterparties in connection with CFD transactions as at December 31, 2018.

Sub-Fund name	Counterparty	Type	Market value of collateral provided (in Sub-Fund currency)
Variopartner SICAV – Essencia Puro Long Short Equity Fund	MORGAN STANLEY	Cash	USD 24,139.49

Return and cost

The return and cost of the CFD transactions as at December 31, 2018 is given under the headings "Net interest on contracts for difference", "Net realised gains/losses on contracts for difference" and "Change in unrealised gain/loss on contracts for difference" in the "Consolidated statement of changes in net assets".