

Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report
for the reporting period from July 1, 2022 to December 31, 2022

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 Healthcare Opportunities Fund
Variopartner SICAV - 3-Alpha Diversifier Equities Europe
Variopartner SICAV - 3-Alpha Diversifier Equities USA
Variopartner SICAV - 3-Alpha Global Quality Achievers

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

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

Unaudited semi-annual report

for the reporting period from July 1, 2022 to December 31, 2022

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

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	Variopartner SICAV 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Ruth Bültmann	Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depositary, administrator, transfer agent, registrar and domiciliary agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	<p>Until October 20, 2022 Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland Since October 21, 2022 Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland for: Variopartner SICAV - Vontobel Conviction Conservative EUR Variopartner SICAV - Vontobel Conviction Balanced CHF Variopartner SICAV - Vontobel Conviction Balanced EUR Variopartner SICAV - Vontobel Conviction Balanced USD Variopartner SICAV - 3-Alpha Diversifier Equities Europe Variopartner SICAV - 3-Alpha Diversifier Equities USA Variopartner SICAV - 3-Alpha Global Quality Achievers</p> <p>Tareno AG, St. Jakobs-Strasse 18, CH-4052 Basel, for: Variopartner SICAV - Tareno Global Water Solutions Fund Variopartner SICAV - Tareno Fixed Income Fund Variopartner SICAV - Tareno Global Equity Fund</p> <p>MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, for: Variopartner SICAV - MIV Global Medtech Fund</p> <p>Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal, QC H3A 2R7, Canada, for: Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund Variopartner SICAV - Sectoral Biotech Opportunities Fund Variopartner SICAV - Sectoral Healthcare Opportunities Fund</p> <p>Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 2, I-20123 Milan, Italy, for: Variopartner SICAV - Vontobel ESG Global Allocation</p>
Sub-investment managers	<p>Since October 21, 2022 Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland is investment manager Vontobel Asset Management S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV - Vontobel Conviction Balanced CHF Variopartner SICAV - Vontobel Conviction Balanced EUR Variopartner SICAV - Vontobel Conviction Balanced USD Variopartner SICAV - Vontobel Conviction Conservative EUR Variopartner SICAV - 3-Alpha Diversifier Equities Europe Variopartner SICAV - 3-Alpha Diversifier Equities USA Variopartner SICAV - 3-Alpha Global Quality Achievers.</p>

Organization

Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com
	For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).
	More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Austrian Facility	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto 6 I-20123 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and central agent in France	Until September 30, 2022 BNP Paribas Securities Services S.C.A. 3, Rue d'Antin F-75002 Paris Since October 1, 2022 BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP 85 Gresham Street London EC2V 7NQ

Organization

European facilities agent for Finland, France, Italy,
Germany, the Netherlands, Norway, Spain and
Sweden

PwC Société coopérative - GFD
2, Rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Luxembourg
Email: lu_pwc.gfd.facsvs@pwc.com

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

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

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

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

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

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

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

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

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

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

Combined Umbrella Fund

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

	Notes	Cost	EUR
Combined Statement of Net Assets		3,825,131,103	
as at December 31, 2022			
	Assets		
	2.b Investments in securities at market value		3,924,168,687
	Cash at banks		32,811,631
	Receivable from subscriptions		780,958
	2.d Interests and dividends receivable		3,435,815
	Receivable for investments sold		3,250,196
	2.h Formation expenses		3,563,501
	2.e, 11.a Unrealised gain on forward foreign exchange contracts		1,414,499
	Other assets		669,053
	Total Assets		3,970,094,340
	Liabilities		
	Bank overdraft		789
	Payable for redemptions		6,430,741
	Payable for investment purchased		831,931
	Interests and dividends payable		252
	2.e, 11.a Unrealised loss on forward foreign exchange contracts		128,312
	Audit fees, printing and publishing expenses payable		262,491
	6 Service Fee payable		306,057
	5 Subscription tax payable		421,259
	3 Management Fee payable		2,897,927
	4 Performance Fee payable		2,530
	Other liabilities		209,063
	Total Liabilities		11,491,352
	Net assets at the end of the reporting period		3,958,602,988
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to December 31, 2022			
	Net assets at the beginning of the reporting period		4,079,143,743
	Revaluation of opening combined Net Asset Value		24,757,555
	Net investment loss		-8,761,615
	Change in unrealised appreciation/depreciation on:		
	Investments		70,667,881
	Forward foreign exchange contracts		1,988,783
	2.c Net realised gain/loss on investments		-8,080,994
	2.e Net realised gain/loss on forward foreign exchange contracts		-881,251
	2.g Net realised gain/loss on currency exchange		-667,055
	Increase/Decrease in net assets resulting from operations		54,265,749
	Subscriptions of shares		218,139,065
	Redemptions of shares		-417,384,696
	13 Dividend distribution		-318,428
	Net assets at the end of the reporting period		3,958,602,988

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income		
from July 1, 2022		
to December 31, 2022		
		Income
		Bank interest
		252,893
	2.d	Net interest on bonds
		1,190,305
	2.d	Net dividends
		13,959,471
		Other income
		7,595
		Total Income
		15,410,264
		Expenses
	3	Management Fee
		18,971,084
	4	Performance Fee
		2,531
		Audit fees, printing and publishing expenses
		211,793
	5	Subscription tax
		802,020
		Bank interest
		40,259
	6	Service Fee
		1,972,913
	10	Other expenses
		2,171,279
		Total Expenses
		24,171,879
		Net investment loss
		-8,761,615

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at December 31, 2022

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						Jersey					
Shares						34,500 GBP Ferguson Newco					
Bermuda Islands						Total - Jersey 4,059,597 2.57					
1,440,000	HKD	China Water Affairs		1,115,030	0.71						
Total - Bermuda Islands 1,115,030 0.71						Canada					
Brazil						75,000 CAD Stantec					
443,000	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		4,424,811	2.80	Total - Canada 3,364,983 2.13					
Total - Brazil 4,424,811 2.80						Netherlands					
Germany						84,600 EUR Aalberts					
98,300	EUR	GEA Group		3,755,060	2.38	95,000 EUR Arcadis					
Total - Germany 3,755,060 2.38						Total - Netherlands 6,551,558 4.15					
France						Austria					
190,000	EUR	Veolia Environnement		4,560,000	2.89	55,000 EUR Andritz					
Total - France 4,560,000 2.89						220,000 EUR EVN					
Hong-Kong						205,000 EUR Wienerberger					
5,668,000	HKD	Guangdong Investment		5,436,770	3.45	Total - Austria 11,288,050 7.16					
Total - Hong-Kong 5,436,770 3.45						Switzerland					
Ireland						5,400 CHF Geberit					
108,800	USD	Pentair		4,585,452	2.91	48,000 CHF Georg Fischer					
Total - Ireland 4,585,452 2.91						15,800 CHF Sika					
Italy						Total - Switzerland 8,680,561 5.50					
1,400,000	EUR	A2A		1,743,000	1.10	United States					
1,215,000	EUR	Hera		3,060,585	1.94	87,500 USD A.O. Smith					
Total - Italy 4,803,585 3.04						38,000 USD Advanced Drainage Systems					
Japan						51,500 USD AGCO					
40,800	JPY	Ebara		1,367,550	0.87	23,000 USD Agilent Technologies					
232,000	JPY	Kubota		2,993,533	1.90	41,500 USD American States Water					
41,000	JPY	Nitto Denko		2,227,340	1.41	20,400 USD American Water Works					
470,000	JPY	Toray Industries		2,458,503	1.56	41,100 USD Badger Meter					
Total - Japan 9,046,926 5.74						16,900 USD Danaher					
						16,000 USD Deere & Co					
						102,300 USD Essential Utilities					
						18,600 USD Franklin Electric					
						51,000 USD Hawkins					
						34,400 USD Lindsay					
						98,500 USD Mueller Industries					
						29,000 USD Tetra Tech					

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

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

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
6,100	USD	Thermo Fisher Scientific		3,147,537	1.99
15,600	USD	Valmont Industries		4,833,405	3.06
11,900	USD	Watts Water Technologies		1,630,487	1.03
47,200	USD	Xylem		4,890,048	3.10
24,455	USD	York Water		1,030,673	0.65
182,300	USD	Zurn Water Solutions		3,612,692	2.29
Total - United States				80,464,785	50.98
United Kingdom					
248,000	GBP	United Utilities Group		2,771,175	1.76
Total - United Kingdom				2,771,175	1.76
Total - Shares				154,908,343	98.17
Total - Transferable securities admitted to an official exchange				154,908,343	98.17
Unlisted securities					
Shares					
Singapore					
900,000	HKD	Sound Global **		0	0.00
Total - Singapore				0	0.00
Total - Shares				0	0.00
Total - Unlisted securities				0	0.00
Total - Investment in securities				154,908,343	98.17

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

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

**See note 12

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at December 31, 2022

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						Ireland								
Bonds						500,000 CHF Glencore Finance Europe 0.500% 07.09.28 439,529 1.63								
Belgium						500,000 EUR Partnerre 1.250% 15.09.26 449,825 1.67								
100,000	EUR	Sofina	1.000%	23.09.28	78,048	0.29	Total - Ireland					889,354	3.30	
Total - Belgium					78,048	0.29	Italy							
Chile						300,000 EUR Unicredit 1.625% 03.07.25 288,186 1.07								
500,000	EUR	Chile	0.100%	26.01.27	429,310	1.60	Total - Italy					288,186	1.07	
Total - Chile					429,310	1.60	Japan							
Denmark						500,000 EUR Mizuho Financial Group 0.470% 06.09.29 402,285 1.50								
300,000	EUR	Orsted	1.500%	18.02.21	224,487	0.84	200,000 EUR Mizuho Financial Group 0.797% 15.04.30 158,776 0.59							
Total - Denmark					224,487	0.84	Total - Japan					561,061	2.09	
Germany						Jersey								
700,000	EUR	Deutsche Bahn Finance	0.950%	31.12.99	638,806	2.38	400,000 EUR Glencore Finance Europe 1.500% 15.10.26 358,772 1.33							
200,000	EUR	EnBW	1.625%	05.08.79	160,878	0.60	Total - Jersey					358,772	1.33	
200,000	EUR	Fresenius	1.875%	24.05.25	189,104	0.70	Canada							
600,000	EUR	Landeskreditbank Baden-Wuerttemberg	2.200%	09.05.29	489,876	1.82	750,000 EUR Bank of Nova Scotia 0.250% 01.11.28 598,913 2.23							
400,000	EUR	Merck KGaA	1.625%	25.06.79	378,120	1.41	Total - Canada					598,913	2.23	
1,000,000	EUR	VW Financial Services	0.125%	12.02.27	834,400	3.10	Luxembourg							
Total - Germany					2,691,184	10.01	300,000 EUR CBRE 0.500% 27.01.28 231,873 0.86							
Estonia						400,000 EUR Grand City Properties 2.750% 31.12.99 232,020 0.86								
100,000	EUR	Luminor	0.539%	23.09.26	87,168	0.32	Total - Luxembourg					463,893	1.72	
Total - Estonia					87,168	0.32	Mexico							
France						400,000 CHF Pemex 1.750% 04.12.23 399,141 1.48								
300,000	EUR	Axa	FRN	31.12.99	293,856	1.09	Total - Mexico					399,141	1.48	
100,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	78,239	0.29	Total - France						372,095	1.38
Total - France					372,095	1.38								

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

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

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Netherlands						United States							
300,000	EUR	Citycon Treasury	1.250%	08.09.26	236,064	0.88	400,000	EUR	Athene Global Funding	1.125%	02.09.25	363,052	1.35
500,000	EUR	Ferrari	1.500%	27.05.25	473,260	1.76	800,000	EUR	Athene Global Funding	0.366%	10.09.26	675,240	2.51
Total - Netherlands						Total - United States							
709,324						2.64							
Austria						United Kingdom							
300,000	EUR	OMV	2.500%	31.12.99	267,987	1.00	500,000	EUR	ANZ New Zealand International	0.669%	05.05.31	426,320	1.59
400,000	EUR	Voestalpine EMTN	1.375%	27.09.24	382,716	1.42	500,000	EUR	Banco Santander	0.603%	13.09.29	388,240	1.44
Total - Austria						Total - United Kingdom							
650,703						6.27							
Sweden						Total - Bonds							
300,000	EUR	Heimstaden Bostad	3.000%	31.12.99	172,176	0.64	19,766,746					73.51	
500,000	EUR	Swedish Match	0.875%	23.09.24	472,790	1.76	Total - Transferable securities admitted to an official exchange						
100,000	EUR	Swedish Match	0.875%	26.02.27	87,952	0.33	19,766,746						73.51
Total - Sweden						Other transferable securities and money market instruments dealt in on another regulated market							
732,918						2.73							
Switzerland						Bonds							
750,000	CHF	Amag	0.500%	12.11.25	719,679	2.68	Germany						
500,000	CHF	Autoneum	1.125%	08.12.25	487,381	1.81	200,000						0.70
750,000	CHF	Clariant	2.125%	17.10.24	755,378	2.81	Total - Germany						
600,000	CHF	Idorsia	0.750%	17.07.24	531,689	1.98	189,388						0.70
500,000	CHF	Orior	0.625%	26.09.23	498,926	1.86	Total - Czech Republic						
1,000,000	CHF	Tecan Group	0.050%	06.10.25	958,052	3.56	600,000						1.81
500,000	CHF	VAT Group	1.500%	23.05.23	504,851	1.88	Total - Czech Republic						
300,000	EUR	Credit Suisse Group Funding	0.650%	14.01.28	224,337	0.83	485,694						1.81
500,000	EUR	UBS Group Funding	0.250%	24.02.28	407,090	1.51	Total - Spain						
Total - Switzerland						426,069						1.59	
5,087,383						18.92							
Spain						Czech Republic							
400,000	EUR	Cellnex Finance	0.750%	15.11.26	342,780	1.28	600,000						1.81
100,000	EUR	Cellnex Finance	1.000%	15.09.27	83,289	0.31	Total - Czech Republic						
Total - Spain						485,694						1.81	

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

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

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Finland					
500,000	EUR	OP Yrityspankki	0.375% 16.06.28	404,305	1.50
Total - Finland				404,305	1.50
Total - Bonds				593,693	2.20
Total - Other transferable securities and money market instruments dealt in on another regulated market				593,693	2.20
Investment Funds					
Ireland					
6,000	EUR	iShares Core Euro Corporate Bond UCITS ETF EUR		690,720	2.57
Total - Ireland				690,720	2.57
Luxembourg					
10,000	EUR	Flossbach von Storch Bond Opportunities I EUR Fonds		1,312,600	4.89
7,000	EUR	Mirabaud - Sustainable Convertibles Global IH EUR		911,050	3.39
13,600	EUR	Pictet - Short Term High Yield I EUR		1,172,184	4.36
8,000	USD	Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD		1,178,955	4.40
Total - Luxembourg				4,574,789	17.04
Total - Investment Funds				5,265,509	19.61
Total - Investment in securities				25,625,948	95.32

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

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

Variopartner SICAV - Tareno Global Equity Fund

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2022		12,700,819	
		Assets	
	2.b		15,541,511
			Cash at banks 516,649
	2.d		Interests and dividends receivable 895
	2.e, 11.a		Unrealised gain on forward foreign exchange contracts 173,812
			Other assets 3,438
			Total Assets 16,236,305
		Liabilities	
			Bank overdraft 789
			Payable for redemptions 9,851
			Audit fees, printing and publishing expenses payable 2,719
	6		Service Fee payable 3,515
	5		Subscription tax payable 1,909
	3		Management Fee payable 5,127
			Other liabilities 2,290
			Total Liabilities 26,200
			Net assets at the end of the reporting period 16,210,105
Statement of Operations and Changes in Net Assets			
from July 1, 2022			17,860,468
to December 31, 2022			Net investment loss -20,531
			Change in unrealised appreciation/depreciation on:
			Investments -683,530
			Forward foreign exchange contracts 796,017
	2.c		Net realised gain/loss on investments 549,005
	2.e		Net realised gain/loss on forward foreign exchange contracts -595,699
	2.g		Net realised gain/loss on currency exchange -86,447
			Increase/Decrease in net assets resulting from operations -41,185
			Subscriptions of shares 162,391
			Redemptions of shares -1,771,569
			Net assets at the end of the reporting period 16,210,105
Statement of Net Income			
from July 1, 2022			
to December 31, 2022			
			Income
			Bank interest 3,482
	2.d		Net dividends 56,314
			Total Income 59,796
			Expenses
	3		Management Fee 33,034
			Audit fees, printing and publishing expenses 6,657
	5		Subscription tax 3,348
			Bank interest 900
	6		Service Fee 17,873
	10		Other expenses 18,515
			Total Expenses 80,327
			Net investment loss -20,531

Variopartner SICAV - Tareno Global Equity Fund

Portfolio as at December 31, 2022

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													
Germany													
10,000	EUR	Deutsche Post		351,800	2.17	2,500	USD	Microsoft		561,771	3.47		
3,400	EUR	SAP		327,726	2.02	2,900	USD	Walt Disney		236,076	1.46		
Total - Germany				679,526	4.19	2,500	USD	Waste Management		367,487	2.27		
France						Total - United States							
2,500	EUR	Capgemini		389,875	2.41						3,039,474	18.75	
330	EUR	Hermes International		476,850	2.94	Total - Shares						8,378,755	51.69
1,570	EUR	L'Oreal		523,752	3.23	Total - Transferable securities admitted to an official exchange						8,378,755	51.69
Total - France				1,390,477	8.58	Investment Funds							
Ireland						France							
11,000	GBP	CRH		409,014	2.52	3,285	EUR	Lyxor MSCI World UCITS ETF D EUR		787,545	4.86		
Total - Ireland				409,014	2.52	Total - France						787,545	4.86
Netherlands						Ireland							
5,160	EUR	Prosus		332,562	2.05	11,700	GBP	Vanguard FTSE 100 UCITS ETF GBP		467,351	2.88		
Total - Netherlands				332,562	2.05	18,200	USD	First Trust Nasdaq Cybersecurity UCITS ETF A USD		424,198	2.62		
Austria						United States							
4,300	EUR	Verbund		338,195	2.09	2,100	USD	iShares VI Core S&P500 UCITS ETF USD		779,376	4.81		
Total - Austria				338,195	2.09	12,000	USD	Vanguard FTSE Emerging Markets UCITS ETF USD		601,040	3.71		
Switzerland						Total - Ireland							
5,400	CHF	Logitech International		312,050	1.93						2,271,965	14.02	
4,400	CHF	Nestlé		477,422	2.95	Luxembourg							
5,600	CHF	Novartis		474,068	2.92	320	EUR	Eleva UCITS Fund - Fonds Eleva Leaders Small & Mid-Cap Europe I EUR		506,774	3.13		
1,900	CHF	Roche Genussscheine		558,982	3.45	5,560	EUR	UBS ETF - MSCI EMU UCITS ETF A EUR		726,247	4.48		
760	CHF	Swiss Life Holding		366,985	2.26	3,700	EUR	Variopartner SICAV - Tareno Global Water Solutions Fund W EUR		1,063,897	6.56		
Total - Switzerland				2,189,507	13.51	27,500	USD	T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q USD		710,916	4.39		
United States						Total - Luxembourg							
5,750	USD	Alphabet 'A'		475,355	2.93						3,007,834	18.56	
3,400	USD	Amazon.com		267,604	1.65								
4,740	USD	Edwards LifeSciences		331,367	2.04								
8,000	USD	Fortinet		366,475	2.26								
1,330	USD	Mastercard		433,339	2.67								

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

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

Variopartner SICAV - Tareno Global Equity Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Switzerland					
13,650	EUR	Upright Umbrella - Global Leaders Fund T EUR		1,095,412	6.75
Total - Switzerland				1,095,412	6.75
Total - Investment Funds				7,162,756	44.19
Total - Investment in securities				15,541,511	95.88

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

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	
Transferable securities admitted to an official exchange						United States						
Shares						2,404,000	USD	Abbott Laboratories		244,192,896	9.94	
Denmark						270,000	USD	Align Technology		52,683,682	2.15	
405,000	DKK	Coloplast		43,666,376	1.78	900,000	USD	Baxter International		42,441,715	1.73	
695,000	DKK	GN Great Nordic		14,742,182	0.60	513,000	USD	Becton Dickinson & Co		120,697,842	4.92	
683,000	DKK	William Demant Holding		17,462,255	0.71	3,416,000	USD	Boston Scientific		146,235,610	5.96	
Total - Denmark				75,870,813	3.09	151,000	USD	Cooper Companies		46,196,335	1.88	
Germany						168,500	USD	Danaher		41,377,984	1.69	
29,000	EUR	Sartorius		10,577,836	0.43	1,000,000	USD	Dexcom		104,769,685	4.27	
925,000	EUR	Siemens Healthineers		42,681,479	1.74	1,609,000	USD	Edwards LifeSciences		111,067,977	4.52	
Total - Germany				53,259,315	2.17	203,000	USD	Globus Medical		13,949,070	0.57	
France						634,000	USD	Hologic		43,881,826	1.79	
515,000	EUR	EssilorLuxottica		86,041,808	3.51	210,000	USD	IDEXX Laboratories		79,263,393	3.23	
Total - France				86,041,808	3.51	113,000	USD	Insulet		30,777,779	1.25	
Ireland						839,000	USD	Intuitive Surgical		205,976,099	8.38	
2,406,000	USD	Medtronic Holdings		173,007,206	7.05	61,000	USD	Penumbra		12,555,024	0.51	
297,000	USD	Steris		50,749,949	2.07	330,000	USD	Resmed		63,545,442	2.59	
Total - Ireland				223,757,155	9.12	31,000	USD	Shockwave Medical		5,897,144	0.24	
Japan						831,000	USD	Stryker		187,974,051	7.65	
655,000	JPY	Hoya		58,352,447	2.38	133,000	USD	Teleflex		30,717,382	1.25	
2,320,000	JPY	Olympus		38,262,065	1.56	91,000	USD	Thermo Fisher Scientific		46,364,370	1.89	
573,000	JPY	Systemex		32,135,061	1.31	39,000	USD	West Pharmaceutical Services		8,492,090	0.35	
1,155,000	JPY	Terumo		30,338,413	1.24	Total - United States				1,639,057,396	66.76	
Total - Japan				159,087,986	6.49	United Kingdom						
Jersey						1,370,000	GBP	Smith And Nephew		16,916,604	0.69	
185,000	USD	Novocure		12,554,737	0.51	Total - United Kingdom				16,916,604	0.69	
Total - Jersey				12,554,737	0.51	Total - Shares					2,454,134,434	99.98
Switzerland						Total - Transferable securities admitted to an official exchange					2,454,134,434	99.98
1,459,000	CHF	Alcon		92,179,620	3.76	Total - Investment in securities					2,454,134,434	99.98
202,000	CHF	Sonova Holding		44,298,600	1.80							
484,000	CHF	Straumann Holding		51,110,400	2.08							
Total - Switzerland				187,588,620	7.64							

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Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2022

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						15,003	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR		1,635,777	3.01
Options, Warrants, Rights						34,153	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR		2,757,172	5.07
Ireland						53,823	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR		5,563,684	10.23
51,471	USD	iShares Physical Gold ETC		1,709,430	3.14	23,818	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR		2,346,549	4.31
Total - Ireland				1,709,430	3.14	38,345	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		6,469,185	11.91
Total - Options, Warrants, Rights				1,709,430	3.14	15,307	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD		2,013,539	3.70
Total - Transferable securities admitted to an official exchange				1,709,430	3.14	9,406	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD		1,085,270	2.00
Investment Funds						11,575	USD	Vontobel Fund II - Megatrends G USD		1,032,938	1.90
France						Total - Luxembourg					
184,630	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		2,579,993	4.74					30,941,356	56.89
Total - France				2,579,993	4.74	Total - Investment Funds				51,377,135	94.48
Ireland						Total - Investment in securities				53,086,565	97.62
22,285	EUR	Barings Global High Yield Bond Fund B Hedged EUR		2,717,879	5.00						
65,255	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		5,573,430	10.26						
329,652	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		5,554,636	10.21						
11,234	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,097,112	2.02						
51,372	USD	iShares Japan Index Fund Institutional UCITS USD		829,991	1.53						
7,973	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,034,977	1.90						
11,054	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,047,761	1.93						
Total - Ireland				17,855,786	32.85						
Luxembourg											
59,628	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		1,443,265	2.65						
100,681	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		2,192,832	4.03						
259,806	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		1,660,914	3.05						
10,536	EUR	CSIF (Lux) - Equity EMU FB EUR		1,639,296	3.01						
1,084	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,100,935	2.02						

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Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						2,201	CHF	LafargeHolcim		105,384	0.21
Shares						1	CHF	Lindt & Spruengli		95,000	0.19
Austria						7	CHF	Lindt & Spruengli PS		66,010	0.13
1,478	CHF	AMS		9,977	0.02	1,169	CHF	Logitech International		66,703	0.13
Total - Austria				9,977	0.02	592	CHF	Lonza Group		268,235	0.54
Switzerland						25	CHF	Luzerner Kantonalbank		10,338	0.02
12,496	CHF	ABB		350,638	0.71	518	CHF	Mobimo Holding		122,248	0.25
1,175	CHF	Adecco Group		35,791	0.07	13,395	CHF	Nestlé		1,435,140	2.90
3,811	CHF	Alcon		240,779	0.49	12,122	CHF	Novartis		1,013,278	2.05
1,122	CHF	Allreal		168,749	0.34	3,195	CHF	OC Oerlikon		19,362	0.04
145	CHF	Bachem Holding		11,578	0.02	170	CHF	Partners Group Holding		138,856	0.28
293	CHF	Baloise Holding		41,811	0.08	84	CHF	Plazza		26,040	0.05
292	CHF	Banque Cantonale Vaudoise		25,915	0.05	2,758	CHF	PSP Swiss Property		299,243	0.61
25	CHF	Barry Callebaut		45,725	0.09	3,717	CHF	Roche Genussscheine		1,079,789	2.18
306	CHF	BB Biotech		16,891	0.03	137	CHF	Roche Holding		49,101	0.10
79	CHF	Belimo Holding		34,760	0.07	123	CHF	Schindler Holding		20,516	0.04
85	CHF	BKW		10,753	0.02	261	CHF	Schindler Holding PS		45,388	0.09
47	CHF	Bucher Industries		18,180	0.04	127	CHF	SFS Group		11,113	0.02
270	CHF	Cembra Money Bank		20,763	0.04	52	CHF	SGS		111,800	0.23
3,187	CHF	Cie Financiere Richemont		382,121	0.77	38	CHF	Siegfried		23,313	0.05
1,491	CHF	Clariant		21,843	0.04	3,103	CHF	SIG COMBIBLOC Group		62,681	0.13
21,254	CHF	Credit Suisse Group		58,746	0.12	1,199	CHF	Sika		265,818	0.54
41	CHF	Daetwyler Holding		7,544	0.02	400	CHF	Sonova Holding		87,720	0.18
270	CHF	DKSH Holding		18,954	0.04	189	CHF	Stadler Rail		6,199	0.01
501	CHF	Dufry Basel		19,294	0.04	919	CHF	Straumann Holding		97,046	0.20
9	CHF	Emmi		7,047	0.01	185	CHF	Swatch Group		48,655	0.10
37	CHF	EMS-Chemie Holding		23,162	0.05	260	CHF	Swiss Life Holding		123,968	0.25
127	CHF	Flughafen Zürich		18,174	0.04	4,987	CHF	Swiss Prime Site		399,708	0.81
992	CHF	Fundam Real		15,971	0.03	2,409	CHF	Swiss Re		208,330	0.42
345	CHF	Galenica Sante		26,065	0.05	213	CHF	Swisscom		107,906	0.22
276	CHF	Geberit		120,198	0.24	101	CHF	Tecan Group		41,652	0.08
620	CHF	Georg Fischer		35,092	0.07	493	CHF	Temenos		25,015	0.05
62	CHF	Givaudan		175,646	0.36	228	CHF	The Swatch Group		10,953	0.02
214	CHF	Helvetia Holding AG		23,069	0.05	23,102	CHF	UBS Group		397,470	0.80
376	CHF	Hiag Immobilien		30,832	0.06	102	CHF	Valiant Holding		10,200	0.02
1,053	CHF	Idorsia		14,131	0.03	185	CHF	VAT Group		46,768	0.09
18	CHF	Inficon Holding		14,562	0.03						
4	CHF	Interroll Holding		9,400	0.02						
40	CHF	Intershop		24,120	0.05						
1,815	CHF	Julius Bär Group		97,756	0.20						
443	CHF	Kühne + Nagel		95,334	0.19						

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
7	CHF Wardeck Invest		15,890	0.03	Luxembourg				
16	CHF Zug Estates		28,320	0.06	56,778	CHF BGF Emerging Markets Local Currency Bond I2 CHF		1,215,049	2.46
1,072	CHF Zurich Insurance Group		474,146	0.96	876	CHF Schroder GAIA Cat Bond Y2 CHF (hedged)		887,970	1.80
Total - Switzerland			9,726,696	19.64	228,640	CHF UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		3,372,440	6.82
Total - Shares			9,736,673	19.66	305,491	CHF UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		3,849,186	7.80
Options, Warrants, Rights					17,209	CHF Vontobel Fund - Emerging Markets Debt HG (hedged) CHF		1,767,020	3.57
Ireland					35,359	CHF Vontobel Fund - Global Corporate Bond HG (hedged) CHF		3,391,281	6.86
55,372	USD iShares Physical Gold ETC		1,815,854	3.67	14,063	EUR Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR		1,514,000	3.06
Total - Ireland			1,815,854	3.67	24,544	USD Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD		3,187,993	6.45
Total - Options, Warrants, Rights			1,815,854	3.67	16,918	USD Variopartner SICAV - 3-Alpha Global Quality Achievers G USD		1,927,454	3.90
Total - Transferable securities admitted to an official exchange			11,552,527	23.33	8,189	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD		637,105	1.29
Investment Funds					21,724	USD Vontobel Fund II - Megatrends G USD		1,914,234	3.87
France					Total - Luxembourg				
291,438	USD BNP Paribas Easy S&P 500 UCITS ETF - C USD		4,021,280	8.14	36,237,801 73.33				
Total - France			4,021,280	8.14	Total - Investment Funds				
Ireland					36,237,801 73.33				
8,193	CHF Barings Global High Yield Bond B CHF		798,818	1.62	Total - Investment in securities				
227,643	CHF PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,378,221	6.83	47,790,328 96.66				
8,711	CHF Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		833,730	1.69					
90,776	USD iShares Japan Index Fund Institutional UCITS USD		1,448,170	2.93					
9,014	USD iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,155,390	2.34					
10,027	USD UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		938,460	1.90					
Total - Ireland			8,552,789	17.31					

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2022		65,096,375	
	Assets		
	2.b Investments in securities at market value		64,566,795
	Cash at banks		1,327,200
	2.d Interests and dividends receivable		2,181
	Other assets		3,868
	Total Assets		65,900,044
	Liabilities		
	Payable for redemptions		13,642
	Audit fees, printing and publishing expenses payable		5,522
	6 Service Fee payable		11,545
	5 Subscription tax payable		6,568
	3 Management Fee payable		51,312
	Other liabilities		8,302
	Total Liabilities		96,891
	Net assets at the end of the reporting period		65,803,153
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to December 31, 2022			
	Net assets at the beginning of the reporting period		67,908,341
	Net investment loss		-369,730
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,322,116
	2.c Net realised gain/loss on investments		877,560
	2.e Net realised gain/loss on forward foreign exchange contracts		-6,408
	2.g Net realised gain/loss on currency exchange		1,726
	Increase/Decrease in net assets resulting from operations		-818,968
	Subscriptions of shares		1,427,930
	Redemptions of shares		-2,714,150
	Net assets at the end of the reporting period		65,803,153
Statement of Net Income			
from July 1, 2022			
to December 31, 2022			
	Income		
	Bank interest		4,663
	2.d Net dividends		60,369
	Other income		314
	Total Income		65,346
	Expenses		
	3 Management Fee		317,131
	Audit fees, printing and publishing expenses		7,791
	5 Subscription tax		5,858
	Bank interest		2,040
	6 Service Fee		71,352
	10 Other expenses		30,904
	Total Expenses		435,076
	Net investment loss		-369,730

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2022

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						43,005	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR		4,688,835	7.13
Options, Warrants, Rights						28,859	EUR	Vontobel Fund - Emerging Markets Debt HG (hedged) EUR		2,329,787	3.54
Ireland						42,155	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR		4,357,562	6.62
71,669	USD	iShares Physical Gold ETC		2,380,237	3.62	29,313	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		4,945,396	7.52
Total - Ireland				2,380,237	3.62	43,717	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD		5,750,696	8.74
Total - Options, Warrants, Rights				2,380,237	3.62	22,875	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD		2,639,332	4.01
Total - Transferable securities admitted to an official exchange				2,380,237	3.62	10,167	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD		801,071	1.22
Investment Funds						27,996	USD	Vontobel Fund II - Megatrends G USD		2,498,327	3.80
France						Total - Luxembourg					
444,616	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		6,213,002	9.44	Total - Investment Funds				62,186,558	94.50
Total - France				6,213,002	9.44	Total - Investment in securities					
Ireland										64,566,795	98.12
8,873	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,082,151	1.64						
52,024	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		4,443,370	6.75						
259,751	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,376,804	6.65						
11,943	EUR	Twelveit UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,166,353	1.77						
143,870	USD	iShares Japan Index Fund Institutional UCITS USD		2,324,432	3.53						
13,020	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,690,130	2.57						
14,023	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,329,179	2.02						
Total - Ireland				16,412,419	24.93						
Luxembourg											
83,883	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		2,030,345	3.09						
75,526	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		1,644,956	2.50						
298,910	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		1,910,902	2.90						
30,408	EUR	CSIF (Lux) - Equity EMU FB EUR		4,731,181	7.19						
1,214	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,232,747	1.87						

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2022		45,007,062	
		Assets	
	2.b		45,334,431
			Cash at banks 982,655
	2.d		Interests and dividends receivable 3,407
			Receivable for investments sold 209,561
	2.e, 11.a		Unrealised gain on forward foreign exchange contracts 216
			Total Assets 46,530,270
		Liabilities	
			Payable for investment purchased 322,425
			Audit fees, printing and publishing expenses payable 4,463
	6		Service Fee payable 7,738
	5		Subscription tax payable 4,532
	3		Management Fee payable 36,424
			Other liabilities 9,352
			Total Liabilities 384,934
			Net assets at the end of the reporting period 46,145,336
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			Net assets at the beginning of the reporting period 46,924,461
to December 31, 2022			Net investment loss -268,010
			Change in unrealised appreciation/depreciation on:
			Investments 759,607
			Forward foreign exchange contracts 216
	2.c		Net realised gain/loss on investments -440,835
	2.e		Net realised gain/loss on forward foreign exchange contracts -2,705
	2.g		Net realised gain/loss on currency exchange 112
			Increase/Decrease in net assets resulting from operations 48,385
			Subscriptions of shares 435,082
			Redemptions of shares -1,262,592
			Net assets at the end of the reporting period 46,145,336
Statement of Net Income			
from July 1, 2022			Income
to December 31, 2022			Bank interest 14,740
	2.d		Net dividends 25,985
			Other income 110
			Total Income 40,835
		Expenses	
	3		Management Fee 225,518
			Audit fees, printing and publishing expenses 7,455
	5		Subscription tax 6,638
			Bank interest 45
	6		Service Fee 49,310
	10		Other expenses 19,879
			Total Expenses 308,845
			Net investment loss -268,010

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						740	USD	Schroder GAIA Cat Bond Y2 USD		753,982	1.63
Options, Warrants, Rights						44,036	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD		6,182,214	13.41
Ireland						15,426	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD		1,899,558	4.12
45,263	USD	iShares Physical Gold ETC		1,604,347	3.48	20,663	USD	Vontobel Fund - Emerging Markets Debt G USD		1,682,381	3.65
Total - Ireland				1,604,347	3.48	25,692	USD	Vontobel Fund - Global Corporate Bond G USD		3,051,439	6.61
Total - Options, Warrants, Rights				1,604,347	3.48	6,981	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD		587,032	1.27
Total - Transferable securities admitted to an official exchange				1,604,347	3.48	18,239	USD	Vontobel Fund II - Megatrends G USD		1,737,082	3.76
Investment Funds						Total - Luxembourg				20,120,868	43.61
France						Total - Investment Funds				43,730,084	94.76
458,272	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		6,834,486	14.82	Total - Investment in securities				45,334,431	98.24
Total - France				6,834,486	14.82						
Ireland											
30,222	GBP	iShares UK Index Fund Institutional UCITS GBP		726,608	1.57						
6,279	USD	Barings Global High Yield Bond B USD		794,042	1.72						
587,283	USD	iShares Global Corp Bond UCITS ETF USD Hedged		3,032,142	6.57						
84,648	USD	iShares Japan Index Fund Institutional UCITS USD		1,459,585	3.16						
51,831	USD	iShares US Property Yield UCITS ETF		1,384,406	3.00						
164,033	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		3,060,856	6.63						
7,708	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		749,680	1.62						
9,636	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		974,778	2.11						
25,311	USD	Vanguard US Government Bond Index Fund USD		4,592,633	9.95						
Total - Ireland				16,774,730	36.33						
Luxembourg											
53,269	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		1,376,058	2.98						
14,186	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR		1,650,715	3.58						
51,764	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,200,407	2.60						

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

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2022		25,179,996	
		Assets	
	2.b		Investments in securities at market value 21,928,885
			Cash at banks 658,408
	2.d		Interests and dividends receivable 7,539
			Receivable for investments sold 8,572
			Total Assets 22,603,404
		Liabilities	
			Payable for redemptions 27,434
			Payable for investment purchased 67,358
	2.e, 11.a		Unrealised loss on forward foreign exchange contracts 33
			Audit fees, printing and publishing expenses payable 880
	6		Service Fee payable 3,205
	5		Subscription tax payable 1,205
	3		Management Fee payable 17,011
			Other liabilities 62,782
			Total Liabilities 179,908
			Net assets at the end of the reporting period 22,423,496
Statement of Operations and Changes in Net Assets			
from July 1, 2022			Net assets at the beginning of the reporting period 23,253,828
to December 31, 2022			Net investment loss -127,571
			Change in unrealised appreciation/depreciation on:
			Investments 2,235,318
			Forward foreign exchange contracts -33
	2.c		Net realised gain/loss on investments -2,451,660
	2.e		Net realised gain/loss on forward foreign exchange contracts -1,817
	2.g		Net realised gain/loss on currency exchange -770
			Increase/Decrease in net assets resulting from operations -346,533
			Subscriptions of shares 823,665
			Redemptions of shares -1,307,464
			Net assets at the end of the reporting period 22,423,496
Statement of Net Income			
from July 1, 2022			Income
to December 31, 2022			Bank interest 7,162
	2.d		Net dividends 53,043
			Other income 83
			Total Income 60,288
			Expenses
	3		Management Fee 103,605
			Audit fees, printing and publishing expenses 9,290
	5		Subscription tax 2,272
	6		Service Fee 19,517
	10		Other expenses 53,175
			Total Expenses 187,859
			Net investment loss -127,571

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Bermuda Islands											
344,200	HKD	Alibaba Health Info Technology		293,267	1.31						
Total - Bermuda Islands				293,267	1.31						
Brazil											
337,436	BRL	Hapvida		324,670	1.45						
101,767	BRL	Rede Dor Sao Luiz		570,154	2.54						
Total - Brazil				894,824	3.99						
China											
69,896	CNH	Aier Eye Hospital Group		312,395	1.39						
16,900	CNH	Asymchem Lab		359,798	1.60						
70,000	CNH	By-Health		229,786	1.02						
45,018	CNH	Jiangsu Hendrui Medicine		249,514	1.11						
16,450	CNH	Shenzhen Mindray Bio-Medical Electronics		747,691	3.33						
57,919	CNH	WuXi AppTec		674,864	3.01						
36,488	CNH	Yunnan Baiyao Group		285,325	1.27						
68,000	HKD	Hangzhou Tigermed Consulting		785,861	3.50						
28,000	HKD	Remegen		207,715	0.93						
230,000	HKD	Sinopharm Group		584,655	2.61						
113,971	HKD	Vens Medtech		208,231	0.93						
Total - China				4,645,835	20.70						
Hong-Kong											
50,000	HKD	China Traditional Chinese Medicine		22,742	0.10						
572,255	HKD	CSPC Pharmaceutical		601,221	2.68						
Total - Hong-Kong				623,963	2.78						
India											
13,000	INR	Apollo Hospitals Enterprise		703,628	3.14						
35,000	INR	Aurobindo Pharma		185,436	0.83						
50,000	INR	Biocon		158,262	0.71						
32,000	INR	Cipla		416,195	1.86						
						India					
7,500	INR	Divis Laboratories		309,441	1.38						
70,000	INR	Sun Pharmaceutical		847,345	3.78						
10,004	USD	Dr Reddy's Laboratories		517,707	2.31						
Total - India				3,138,014	14.01						
Cayman Islands											
46,000	HKD	Genscript Biotech		146,459	0.65						
23,000	HKD	Gushengtang		148,816	0.66						
193,600	HKD	Hansoh		368,103	1.64						
50,000	HKD	Hua Medicine		23,959	0.11						
65,000	HKD	Hygeia Healthcare		466,371	2.08						
10,000	HKD	Innovent Biologics		42,922	0.19						
297,700	HKD	Jinxin Fertility Group		275,008	1.23						
280,000	HKD	Kangji Medical		290,585	1.30						
70,000	HKD	New Horizon		157,849	0.70						
1,646,357	HKD	Sino Biopharmaceutical		963,986	4.30						
248,897	HKD	Wuxi Biologics		1,908,596	8.52						
4,400	USD	Beigene		967,736	4.32						
9,000	USD	Legend Biotetch		449,280	2.00						
13,422	USD	Zai Lab		412,055	1.84						
Total - Cayman Islands				6,621,725	29.54						
Malaysia											
450,000	MYR	IHH Healthcare		635,415	2.83						
Total - Malaysia				635,415	2.83						
Korea, Republic Of											
9,774	KRW	Celltrion		1,240,862	5.53						
700	KRW	Daewoong Pharmaceutical		87,761	0.39						
2,100	KRW	Samsung Biologics		1,363,762	6.09						
Total - Korea, Republic Of				2,692,385	12.01						
South Africa											
6,987	ZAR	Aspen Pharmacare		55,983	0.25						
Total - South Africa				55,983	0.25						

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

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Thailand						Unlisted securities					
691,300	THB	Bangkok Dusit Medical Services		578,837	2.58	Shares					
800,000	THB	Bangkok Dusit Medical Services		669,854	2.99	Cayman Islands					
15,000	THB	Bumrungrad International Hospital		91,816	0.41	190,000	HKD	Yidu Tech		148,496	0.66
Total - Thailand				1,340,507	5.98	Total - Cayman Islands				148,496	0.66
Hungary						Total - Shares				148,496	0.66
4,000	HUF	Richter Gedeon Vegyeszeti		88,482	0.39	Total - Unlisted securities				148,496	0.66
Total - Hungary				88,482	0.39	Total - Investment in securities				21,928,885	97.79
Total - Shares				21,030,400	93.79						
Total - Transferable securities admitted to an official exchange				21,030,400	93.79						
Other transferable securities and money market instruments dealt in on another regulated market											
Shares											
Cayman Islands											
50,000	HKD	Akeso		275,467	1.23						
Total - Cayman Islands				275,467	1.23						
Korea, Republic Of											
2,000	KRW	Hugel		213,412	0.95						
30,000	KRW	Jeisys Medical		202,180	0.90						
2,500	KRW	Lunit		58,930	0.26						
Total - Korea, Republic Of				474,522	2.11						
Total - Shares				749,989	3.34						
Total - Other transferable securities and money market instruments dealt in on another regulated market				749,989	3.34						

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

Variopartner SICAV - Sectoral Biotech Opportunities Fund

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2022		28,033,901	
		Assets	
	2.b		29,465,046
			Cash at banks 1,023,717
	2.d		Interests and dividends receivable 3,053
			Receivable for investments sold 142,433
	2.e, 11.a		Unrealised gain on forward foreign exchange contracts 4,710
			Total Assets 30,638,959
		Liabilities	
			Payable for investment purchased 23,880
			Audit fees, printing and publishing expenses payable 497
	6		Service Fee payable 5,184
	5		Subscription tax payable 1,168
	3		Management Fee payable 26,650
			Other liabilities 13,840
			Total Liabilities 71,219
			Net assets at the end of the reporting period 30,567,740
Statement of Operations and Changes in Net Assets			
from July 1, 2022			Net assets at the beginning of the reporting period 29,727,163
to December 31, 2022			Net investment loss -161,650
			Change in unrealised appreciation/depreciation on:
			Investments 3,307,267
			Forward foreign exchange contracts 4,049
	2.c		Net realised gain/loss on investments -321,584
	2.e		Net realised gain/loss on forward foreign exchange contracts 22,645
	2.g		Net realised gain/loss on currency exchange -1,048
			Increase/Decrease in net assets resulting from operations 2,849,679
			Subscriptions of shares 31,436
			Redemptions of shares -2,040,538
			Net assets at the end of the reporting period 30,567,740
Statement of Net Income			
from July 1, 2022			Income
to December 31, 2022			Bank interest 14,255
	2.d		Net dividends 73,961
			Other income 83
			Total Income 88,299
		Expenses	
	3		Management Fee 155,796
			Audit fees, printing and publishing expenses 10,109
	5		Subscription tax 2,239
	6		Service Fee 30,905
	10		Other expenses 50,900
			Total Expenses 249,949
			Net investment loss -161,650

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Netherlands					
Shares						930	USD	arGEN-X		352,312	1.15
Bermuda Islands						Total - Netherlands					
21,000	USD	Roivant Sciences		167,790	0.55					352,312	1.15
Total - Bermuda Islands						Switzerland					
				167,790	0.55	2,490	USD	Crispr Therapeutics		101,219	0.33
Denmark						Total - Switzerland					
1,690	USD	Ascendis Pharma		206,400	0.68					101,219	0.33
Total - Denmark						United States					
				206,400	0.68	4,660	USD	Alnylam Pharmaceuticals		1,107,449	3.62
Germany						10,750	USD	Altimune		176,838	0.58
2,700	USD	BionTech		405,594	1.33	9,720	USD	Amgen		2,552,860	8.34
Total - Germany						21,425	USD	Amicus Therapeutics		261,599	0.86
				405,594	1.33	5,950	USD	Amylyx Pharmaceuticals		219,853	0.72
France						5,840	USD	Apellis Pharmaceuticals		301,986	0.99
8,900	USD	Sanofi		431,027	1.41	5,052	USD	Arcus Biosciences		104,475	0.34
Total - France						11,400	USD	Arcutis Biotherapeutics		168,720	0.55
				431,027	1.41	21,304	USD	ARS Pharmaceuticals		181,723	0.59
Ireland						4,600	USD	Arvinas		157,366	0.51
10,900	USD	Alkermes		284,817	0.93	4,902	USD	Biogen		1,357,462	4.44
6,800	USD	Horizon Pharma		773,840	2.53	8,080	USD	BioMarin Pharmaceutical		836,199	2.74
1,200	USD	Icon		233,100	0.76	3,900	USD	Blueprint Medicines		170,859	0.56
1,970	USD	Jazz Pharmaceuticals		313,841	1.03	25,300	USD	CTI Biopharma		152,053	0.50
3,905	USD	Prothena Corporation		235,276	0.77	5,450	USD	Cytokinetics		249,719	0.82
Total - Ireland						8,850	USD	Denali Therapeutics		246,119	0.81
				1,840,874	6.02	18,475	USD	Exelixis		296,339	0.97
Jersey						85,857	USD	Galera Therapeutics		127,927	0.42
1,600	USD	Novocure		117,360	0.38	26,050	USD	Gilead Sciences		2,236,392	7.31
Total - Jersey						4,770	USD	Guardant Health		129,744	0.42
				117,360	0.38	4,400	USD	Halozyne Therapeutics		250,360	0.82
Cayman Islands						4,620	USD	Illumina		934,164	3.06
1,580	USD	Beigene		347,505	1.14	38,338	USD	ImmunoGen		190,156	0.62
Total - Cayman Islands						6,680	USD	Incyte Corporation		536,538	1.76
				347,505	1.14	11,621	USD	Insmed		232,188	0.76
Canada						2,480	USD	Intellia Therapeutics		86,527	0.28
20,507	USD	Bellus Health		168,568	0.55	5,650	USD	Intra-Cellular Therapies		298,998	0.98
Total - Canada						4,450	USD	Ionis Pharmaceuticals		168,077	0.55
				168,568	0.55	1,410	USD	Karuna Therapeutics		277,065	0.91
						970	USD	Medpace Holdings		206,038	0.67
						3,596	USD	Mirati Therapeutics Inc Shs		162,935	0.53
						11,093	USD	Moderna		1,992,525	6.52
						2,800	USD	Neurocrine Biosciences		334,432	1.09

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 Biotech Opportunities Fund

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
46,000	USD Olema Pharma		112,700	0.37
1,500	USD Prometheus Biosciences		165,000	0.54
6,000	USD PTC Therapeutics		229,020	0.75
18,800	USD Rain Therapy		150,400	0.49
2,710	USD Regeneron Pharmaceuticals		1,955,238	6.40
6,681	USD Replimune		181,723	0.59
2,800	USD Sarepta Therapeutics		362,824	1.19
6,940	USD Seagen		891,859	2.92
9,128	USD Traverre Thereapeutics		191,962	0.63
1,815	USD United Therapeutics		504,733	1.65
7,019	USD Vertex Pharmaceuticals		2,026,946	6.63
Total - United States			23,478,090	76.80
United Kingdom				
20,010	USD Astrazeneca ADR		1,356,678	4.44
12,440	USD Royalty Pharma		491,629	1.61
Total - United Kingdom			1,848,307	6.05
Total - Shares			29,465,046	96.39
Total - Transferable securities admitted to an official exchange			29,465,046	96.39
Total - Investment in securities			29,465,046	96.39

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

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

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2022		80,532,719	
		Assets	
	2.b		Investments in securities at market value 92,014,071
			Cash at banks 2,160,092
			Receivable from subscriptions 19,180
	2.d		Interests and dividends receivable 35,196
			Receivable for investments sold 180,031
	2.e, 11.a		Unrealised gain on forward foreign exchange contracts 44,266
			Other assets 5,109
			Total Assets 94,457,945
		Liabilities	
	6		Service Fee payable 14,338
	5		Subscription tax payable 10,277
	3		Management Fee payable 81,867
	4		Performance Fee payable 2,700
			Other liabilities 22,190
			Total Liabilities 131,372
			Net assets at the end of the reporting period 94,326,573
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			Net assets at the beginning of the reporting period 93,691,637
to December 31, 2022			Net investment loss -298,913
			Change in unrealised appreciation/depreciation on:
			Investments 2,679,488
			Forward foreign exchange contracts 94,879
	2.c		Net realised gain/loss on investments 2,278,907
	2.e		Net realised gain/loss on forward foreign exchange contracts -23,519
	2.g		Net realised gain/loss on currency exchange 65,493
			Increase/Decrease in net assets resulting from operations 4,796,335
			Subscriptions of shares 13,972,556
			Redemptions of shares -18,133,955
			Net assets at the end of the reporting period 94,326,573
Statement of Net Income			
from July 1, 2022			
to December 31, 2022			
			Income
			Bank interest 42,243
	2.d		Net dividends 308,055
			Other income 2,818
			Total Income 353,116
			Expenses
	3		Management Fee 480,362
	4		Performance Fee 2,701
			Audit fees, printing and publishing expenses 9,561
	5		Subscription tax 16,639
	6		Service Fee 80,264
	10		Other expenses 62,502
			Total Expenses 652,029
			Net investment loss -298,913

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
Transferable securities admitted to an official exchange						Switzerland						
Shares						21,500	CHF	Novartis		1,942,482	2.06	
Bermuda Islands						10,500	CHF	Roche Genussscheine		3,296,854	3.50	
1,029,710	HKD	Alibaba Healt Info Technology		877,338	0.93	Total - Switzerland						
Total - Bermuda Islands					877,338	0.93						
Brazil						Thailand						
210,000	BRL	Rede Dor Sao Luiz		1,176,534	1.25	8,750,000	THB	Chularat		929,711	0.99	
Total - Brazil					1,176,534	1.25	Total - Thailand					
							929,711					
							0.99					
China						United States						
24,838	CNH	Shenzhen Mindray Bio-Medical Electronics		1,128,944	1.20	15,398	USD	Abbott Laboratories		1,690,546	1.79	
83,440	CNH	WuXi AppTec		972,231	1.03	17,150	USD	AbbVie		2,771,612	2.94	
Total - China					2,101,175	2.23	51,896	USD	Agilinti		846,424	0.90
							85,000	USD	Alignment Healthcare		999,600	1.06
							7,550	USD	Alnylam Pharmaceuticals		1,794,258	1.90
Denmark						58,750	USD	Altimune		966,438	1.02	
33,000	DKK	Novo Nordisk		4,442,393	4.71	3,800	USD	Amgen		998,032	1.06	
Total - Denmark					4,442,393	4.71	25,875	USD	Amylyx Pharmaceuticals		956,081	1.01
							14,500	USD	Apellis Pharmaceuticals		749,795	0.79
France						22,986	USD	Arcus Biosciences		475,350	0.50	
8,100	EUR	Sanofi		776,642	0.82	105,054	USD	ARS Pharmaceuticals		896,111	0.95	
Total - France					776,642	0.82	14,715	USD	Arvinas		503,400	0.53
							15,354	USD	Axonics Inc		960,086	1.02
Ireland						3,500	USD	Biogen		969,220	1.03	
7,100	USD	Icon		1,379,175	1.46	11,000	USD	BioMarin Pharmaceutical		1,138,390	1.21	
13,350	USD	Medtronic Holdings		1,037,562	1.10	47,026	USD	Boston Scientific		2,175,893	2.31	
12,676	USD	Prothena Corporation		763,729	0.81	22,750	USD	Bristol Myers Squibb		1,636,863	1.74	
Total - Ireland					3,180,466	3.37	145,000	USD	CTI Biopharma		871,450	0.92
							5,275	USD	Danaher		1,400,091	1.48
Cayman Islands						13,400	USD	Edwards LifeSciences		999,774	1.06	
900,000	HKD	Kangji Medical		934,024	0.99	8,216	USD	Eli Lilly & Co.		3,005,741	3.19	
Total - Cayman Islands					934,024	0.99	62,500	USD	Evolent Health		1,755,000	1.86
							261,051	USD	Galera Therapeutics		388,966	0.41
Canada						29,041	USD	Healthequity		1,790,087	1.90	
81,107	USD	Bellus Health		666,700	0.71	1,575	USD	Humana		806,699	0.86	
Total - Canada					666,700	0.71	11,600	USD	Inari Medical		737,296	0.78
							6,700	USD	Iqvia Holdings		1,372,763	1.46
							26,900	USD	Johnson & Johnson		4,751,884	5.03
							25,000	USD	Merck & Co		2,773,750	2.94
							11,000	USD	Mirati Therapeutics Inc Shs		498,410	0.53
							2,725	USD	Moderna		489,465	0.52
							31,000	USD	Option Care		932,790	0.99

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 Healthcare Opportunities Fund

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
57,150	USD	Pfizer		2,928,366	3.10	Unlisted securities					
13,250	USD	Prometheus Biosciences		1,457,500	1.55	Shares					
162,328	USD	R1 RCM		1,777,492	1.88	United States					
50,000	USD	Radnet		941,500	1.00	67,000	USD	Innovive Pharmaceuticals Escrow **		0	0.00
29,738	USD	Replimune		808,874	0.86	Total - United States					
14,000	USD	Seagen		1,799,140	1.91	0					
4,100	USD	Stryker		1,002,409	1.06	0					
3,550	USD	Thermo Fisher Scientific		1,954,950	2.07	Total - Shares					
33,500	USD	Travere Thereapeutics		704,505	0.75	0					
20,520	USD	Treace Med Concepts		471,755	0.50	Options, Warrants, Rights					
11,525	USD	UnitedHealth Group		6,110,324	6.47	Austria					
Total - United States				63,059,080	66.84	155,821	EUR	Intercell Rights **		0	0.00
United Kingdom						Total - Austria					
31,050	GBP	Astrazeneca		4,189,927	4.44	0					
Total - United Kingdom				4,189,927	4.44	Total - Switzerland					
Total - Shares						0					
Total - Transferable securities admitted to an official exchange				87,573,326	92.84	0					
Other transferable securities and money market instruments dealt in on another regulated market						United States					
Shares						80,877	USD	Ligand Pharma Rights		404	0.00
Korea, Republic Of						Total - United States					
136,000	KRW	Jeisys Medical		916,548	0.97	404					
Total - Korea, Republic Of				916,548	0.97	Total - Options, Warrants, Rights					
Total - Shares						404					
Total - Other transferable securities and money market instruments dealt in on another regulated market				916,548	0.97	Total - Unlisted securities					
Total - Other transferable securities and money market instruments dealt in on another regulated market						404					
Total - Investment Funds						0.00					
Total - Investment in securities						92,014,071					
Total - Investment in securities						97.55					

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

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

**See note 12

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2022		253,050,454	
	Assets		
	2.b Investments in securities at market value		259,848,067
	Cash at banks		1,284,003
	Receivable from subscriptions		52,817
	2.d Interests and dividends receivable		1,783
	Receivable for investments sold		1,356,105
	Other assets		183,985
	Total Assets		262,726,760
	Liabilities		
	Payable for redemptions		1,667,620
	Audit fees, printing and publishing expenses payable		15,910
	6 Service Fee payable		21,927
	5 Subscription tax payable		7,356
	3 Management Fee payable		65,322
	Other liabilities		7,465
	Total Liabilities		1,785,600
	Net assets at the end of the reporting period		260,941,160
Statement of Operations and Changes in Net Assets			
from July 1, 2022			
to December 31, 2022			
	Net assets at the beginning of the reporting period		164,412,799
	Net investment income		720,805
	Change in unrealised appreciation/depreciation on:		
	Investments		22,041,187
	2.c Net realised gain/loss on investments		-1,900,034
	2.e Net realised gain/loss on forward foreign exchange contracts		-1,932
	2.g Net realised gain/loss on currency exchange		3,935
	Increase/Decrease in net assets resulting from operations		20,863,961
	Subscriptions of shares		94,348,603
	Redemptions of shares		-18,679,480
	13 Dividend distribution		-4,723
	Net assets at the end of the reporting period		260,941,160
Statement of Net Income			
from July 1, 2022			
to December 31, 2022			
	Income		
	Bank interest		3,709
	2.d Net dividends		1,334,526
	Other income		390
	Total Income		1,338,625
	Expenses		
	3 Management Fee		319,128
	Audit fees, printing and publishing expenses		10,533
	5 Subscription tax		13,624
	Bank interest		468
	6 Service Fee		107,600
	10 Other expenses		166,467
	Total Expenses		617,820
	Net investment income		720,805

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2022

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									
11,373	EUR Ageas		471,070	0.18	9,162	EUR Henkel		552,011	0.21
2,046	EUR D'leteren		366,643	0.14	15,777	EUR Henkel		1,025,821	0.39
2,742	EUR Elia Group		364,138	0.14	87,641	EUR Infineon Technologies		2,491,634	0.95
6,745	EUR GBL		503,042	0.19	7,569	EUR Kion Group		202,622	0.08
21,034	EUR KBC Group		1,263,723	0.48	5,237	EUR Knorr-Bremse		267,296	0.10
6,616	EUR Proximus		59,518	0.02	50,702	EUR Mercedes-Benz Group		3,113,103	1.19
1,021	EUR Sofina		209,918	0.08	14,294	EUR Merck KGaA		2,585,785	0.99
5,418	EUR Solvay		511,784	0.20	9,401	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		2,857,904	1.10
8,714	EUR UCB		641,002	0.25	3,854	EUR Nemetschek Se		183,797	0.07
16,716	EUR Umicore		573,693	0.22	9,247	EUR Puma		524,305	0.20
Total - Belgium			4,964,531	1.90	351	EUR Rational		194,805	0.07
Germany					67,576	EUR SAP		6,513,650	2.51
11,732	EUR Adidas		1,495,361	0.57	1,694	EUR Sartorius		625,764	0.24
26,898	EUR Allianz		5,403,807	2.07	5,280	EUR Scout24		247,790	0.09
60,070	EUR BASF		2,786,647	1.07	48,241	EUR Siemens		6,253,962	2.41
5,603	EUR Bechtle		185,235	0.07	29,611	EUR Siemens Energy		520,413	0.20
6,101	EUR Beiersdorf		654,027	0.25	20,407	EUR Siemens Healthineers		953,619	0.37
3,846	EUR BMW		305,949	0.12	9,372	EUR Symrise		952,664	0.37
21,554	EUR BMW		1,797,173	0.69	101,404	EUR Telefonica Deutschland		233,533	0.09
10,798	EUR Brenntag		644,857	0.25	6,589	EUR United Internet		124,466	0.05
3,159	EUR Carl Zeiss Meditec		372,446	0.14	47,021	EUR Vonovia		1,035,402	0.40
67,109	EUR Commerzbank		592,975	0.23	17,574	EUR Zalando		581,875	0.22
7,173	EUR Continental		401,545	0.15	Total - Germany		63,366,183	24.29	
12,963	EUR Covestro		473,798	0.18	Finland				
29,260	EUR Daimler Truck Holding		846,931	0.32	10,582	EUR Elisa		523,386	0.20
9,122	EUR Delivery Hero		408,483	0.16	24,544	EUR Kesko Oyj		506,097	0.19
136,250	EUR Deutsche Bank		1,442,615	0.55	23,953	EUR Kone		1,156,930	0.44
13,391	EUR Deutsche Boerse		2,161,307	0.83	49,398	EUR Neste Oil		2,125,102	0.81
45,161	EUR Deutsche Lufthansa		350,675	0.13	366,879	EUR Nokia		1,587,485	0.61
63,879	EUR Deutsche Post		2,247,263	0.86	8,617	EUR Orion		441,535	0.17
204,123	EUR Deutsche Telekom		3,804,444	1.46	33,561	EUR Sampo		1,638,448	0.63
222,034	EUR E.ON		2,072,465	0.79	42,731	EUR Stora Enso		561,913	0.22
17,041	EUR Evonik Industries		305,630	0.12	42,323	EUR UPM-Kymmene		1,478,342	0.57
12,916	EUR Fresenius Medical Care		394,842	0.15	54,539	EUR Wartsila		429,113	0.16
27,930	EUR Fresenius SE & Co KGaA		733,163	0.28	Total - Finland		10,448,351	4.00	
12,028	EUR GEA Group		459,470	0.18	France				
3,685	EUR Hannover Rueckversicherung		683,568	0.26	12,168	EUR Accor		284,123	0.11
14,578	EUR Hellofresh		299,286	0.11	2,355	EUR Aeroports de Paris		294,846	0.11
					23,533	EUR Alstom		537,023	0.21

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
5,005	EUR Amundi		265,265	0.10	51,438	EUR Vivendi		458,518	0.18
4,259	EUR Arkema		357,245	0.14	1,857	EUR Wendel		161,930	0.06
123,328	EUR Axa		3,213,311	1.23	16,904	EUR Worldline		617,503	0.24
3,816	EUR Biomerieux		373,663	0.14	Total - France			86,513,075	33.18
71,909	EUR BNP Paribas		3,829,154	1.47	Ireland				
55,351	EUR Bollere		288,932	0.11	55,513	EUR CRH		2,054,536	0.79
16,504	EUR Bouygues		462,772	0.18	21,246	EUR Kerry Group		1,789,763	0.69
23,247	EUR Bureau Veritas		572,109	0.22	10,960	EUR Kingspan Group		554,357	0.21
10,447	EUR Capgemini		1,629,210	0.62	18,145	EUR Smurfit Kappa Group		627,091	0.24
44,156	EUR Carrefour		690,600	0.26	Total - Ireland			5,025,747	1.93
94,579	EUR Credit Agricole		929,806	0.36	Italy				
62,045	EUR Danone		3,054,475	1.17	10,894	EUR Amplifon		303,071	0.12
43,458	EUR Dassault Systemes		1,455,626	0.56	80,343	EUR Assicurazioni Generali		1,334,899	0.51
17,088	EUR Edenred		869,437	0.33	1,942	EUR Diasorin		253,237	0.10
6,105	EUR Eiffage		561,172	0.22	699,508	EUR Enel		3,518,525	1.35
151,005	EUR Engie		2,021,655	0.77	178,924	EUR Eni		2,377,184	0.91
18,719	EUR EssilorLuxottica		3,167,255	1.21	42,094	EUR Finacobank		653,299	0.25
4,609	EUR Eurazeo		267,783	0.10	1,209,881	EUR Intesa Sanpaolo		2,514,133	0.96
31,127	EUR Getlink		466,127	0.18	25,857	EUR Inwit		243,418	0.09
2,032	EUR Hermes International		2,936,240	1.13	44,035	EUR Mediobanca Banca Credito Finanziario		395,610	0.15
2,725	EUR Ipsen		273,863	0.10	13,322	EUR Moncler		659,439	0.25
5,128	EUR Kering		2,438,364	0.93	39,873	EUR Nexi		293,705	0.11
17,785	EUR Legrand Holding		1,330,674	0.51	38,432	EUR Poste Italiane		350,730	0.13
17,082	EUR L'Oreal		5,698,554	2.18	17,818	EUR Prysmian		617,572	0.24
17,160	EUR LVMH		11,667,083	4.48	7,687	EUR Recordati		297,871	0.11
54,049	EUR Michelin		1,404,463	0.54	134,307	EUR Snam Azioni		608,008	0.23
142,194	EUR Orange		1,319,703	0.51	813,068	EUR Telecom Italia		175,867	0.07
16,713	EUR Publicis Group		993,086	0.38	103,190	EUR Terna - Rete Elettrica Nazionale		712,011	0.27
12,808	EUR Renault		400,570	0.15	136,396	EUR Unicredit		1,810,248	0.69
32,936	EUR Saint-Gobain		1,503,528	0.58	Total - Italy			17,118,827	6.54
74,490	EUR Sanofi		6,692,181	2.57	Luxembourg				
1,785	EUR Sartorius Stedim Biotech		539,963	0.21	8,633	EUR Eurofins Scientific		578,929	0.22
35,861	EUR Schneider Electric		4,687,750	1.80	28,623	EUR Tenaris		466,126	0.18
1,264	EUR SEB		98,908	0.04	Total - Luxembourg			1,045,055	0.40
63,388	EUR Société Générale Paris		1,488,350	0.57					
5,889	EUR Sodexo		526,948	0.20					
4,123	EUR Teleperformance		918,192	0.35					
168,208	EUR TotalEnergies		9,865,398	3.79					
6,776	EUR Ubisoft Entertainment		178,954	0.07					
19,206	EUR Valeo		320,740	0.12					
51,189	EUR Veolia Environnement		1,228,536	0.47					
33,996	EUR Vinci		3,171,487	1.22					

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Netherlands						Spain					
31,257	EUR	ABN Amro Group		403,997	0.15	2,084	EUR	Acciona		358,240	0.14
1,401	EUR	Adyen		1,805,048	0.69	15,628	EUR	ACS		418,362	0.16
124,826	EUR	Aegon		591,426	0.23	4,976	EUR	Aena SME		583,685	0.22
16,577	EUR	Akzo Nobel		1,037,057	0.40	31,904	EUR	Amadeus IT Group		1,548,939	0.59
3,664	EUR	arGEN-X		1,276,171	0.49	480,705	EUR	Banco Bilbao Vizcaya Argentaria		2,708,292	1.04
3,510	EUR	ASM International		827,132	0.32	1,149,691	EUR	Banco Santander		3,222,009	1.23
26,271	EUR	ASML Holding		13,235,329	5.08	313,186	EUR	Caixabank		1,150,019	0.44
89,327	EUR	CNH Industrial		1,336,779	0.51	36,217	EUR	Cellnex Telecom		1,119,830	0.43
5,767	EUR	Euronext		398,846	0.15	20,718	EUR	EDP Renovaveis		426,376	0.16
7,566	EUR	Ferrari		1,514,713	0.58	19,384	EUR	Enagas		300,937	0.12
3,897	EUR	IMCD		518,886	0.20	32,490	EUR	Ferrovial		795,030	0.30
252,283	EUR	ING Groep		2,872,999	1.10	19,997	EUR	Grifols 'A'		215,368	0.08
6,991	EUR	JDE Peets		188,897	0.07	473,045	EUR	Iberdrola		5,170,382	1.98
13,416	EUR	Just Eat Takeaway.com		264,966	0.10	75,481	EUR	Inditex		1,875,703	0.72
85,063	EUR	Koninklijke Ahold Delhaize		2,283,091	0.87	17,574	EUR	Naturgy Energy		427,224	0.16
13,259	EUR	Koninklijke DSM		1,515,504	0.58	33,385	EUR	Red Electrica		542,840	0.21
258,793	EUR	Koninklijke KPN		747,912	0.29	119,447	EUR	Repsol		1,773,788	0.68
20,019	EUR	NN Group		763,925	0.29	362,716	EUR	Telefonica		1,227,794	0.47
53,279	EUR	Prosus		3,433,832	1.32	Total - Spain				23,864,818	9.13
15,231	EUR	Qiagen		716,009	0.27	Total - Shares				259,848,067	99.58
7,121	EUR	Randstad Holding		405,612	0.16	Total - Transferable securities admitted to an official exchange				259,848,067	99.58
139,792	EUR	Stellantis		1,855,040	0.71	Total - Investment in securities				259,848,067	99.58
45,874	EUR	STMicroelectronics		1,513,613	0.58						
47,324	EUR	Universal Music		1,065,263	0.41						
17,844	EUR	Wolters Kluwer		1,744,429	0.67						
Total - Netherlands				42,316,476	16.22						
Austria											
24,964	EUR	Erste Group Bank		746,424	0.29						
13,194	EUR	OMV		634,631	0.24						
5,707	EUR	Verbund		448,856	0.17						
10,826	EUR	Voestalpine		268,268	0.10						
Total - Austria				2,098,179	0.80						
Portugal											
440,199	EUR	Energias De Portugal		2,049,567	0.79						
51,321	EUR	GALP Energia		647,158	0.25						
19,331	EUR	Jeronimo Martins		390,100	0.15						
Total - Portugal				3,086,825	1.19						

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange						Canada							
Shares						Canada							
Bermuda Islands						Total - Canada							
3,234	USD	Arch Capital Group		203,031	0.07	2,181	USD	Waste Connections		289,113	0.11		
2,893	USD	Bunge		288,635	0.11	Total - Canada					289,113	0.11	
332	USD	Everest Reinsurance Group		109,982	0.04	Liberia							
4,784	USD	Invesco		86,064	0.03	1,855	USD	Royal Caribbean Cruises		91,693	0.03		
Total - Bermuda Islands					687,712	0.25	Total - Liberia					91,693	0.03
Ireland						Netherlands							
18,185	USD	Schlumberger		972,170	0.36	2,326	USD	Lyondell Basell Industries		193,128	0.07		
					972,170	0.36	3,497	USD	NXP Semiconductor		552,631	0.20	
Jersey						Total - Netherlands							
5,507	USD	Accenture		1,469,488	0.54						745,759	0.27	
1,275	USD	Allegion		134,207	0.05	Switzerland							
1,811	USD	Aon 'A'		543,554	0.20	3,991	USD	Chubb		880,415	0.32		
3,669	USD	Eaton Corporation Public		575,850	0.21	1,214	USD	Garmin		112,040	0.04		
1,678	USD	Horizon Pharma		190,956	0.07	3,450	USD	TE Connectivity		396,060	0.15		
659	USD	Jazz Pharmaceuticals		104,985	0.04	Total - Switzerland					1,388,515	0.51	
13,024	USD	Johnson Controls International		833,536	0.31	United States							
4,383	USD	Linde		1,429,647	0.53	6,726	USD	3M		806,582	0.30		
11,115	USD	Medtronic Holdings		863,858	0.32	1,487	USD	A.O. Smith		85,116	0.03		
2,290	USD	Pentair		103,004	0.04	14,841	USD	Abbott Laboratories		1,629,393	0.60		
1,969	USD	Seagate Technology		103,589	0.04	14,877	USD	AbbVie		2,404,272	0.89		
1,251	USD	Steris		231,047	0.09	6,733	USD	Activision Blizzard		515,411	0.19		
4,414	USD	Trane Technologies		741,949	0.27	4,752	USD	Adobe		1,599,191	0.59		
1,019	USD	Willis Towers Watson		249,227	0.09	551	USD	Advance Auto Parts		81,014	0.03		
Total - Ireland					7,574,897	2.80	13,610	USD	Advanced Micro Devices		881,520	0.32	
Jersey						5,931	USD	Aflac		426,676	0.16		
18,659	USD	Ancor		222,229	0.08	5,537	USD	Agilent Technologies		828,612	0.31		
2,728	USD	APTIV		254,059	0.09	3,082	USD	AirBnb		263,511	0.10		
3,323	USD	Clarivate		27,714	0.01	1,446	USD	Akamai Technologies		121,898	0.04		
1,136	USD	Novocure		83,326	0.03	984	USD	Albemarle		213,390	0.08		
Total - Jersey					587,328	0.21	1,843	USD	Alcoa		83,801	0.03	
						799	USD	Align Technology		168,509	0.06		
						2,870	USD	Allstate		389,172	0.14		
						3,271	USD	Ally Financial		79,976	0.03		
						970	USD	Alnylam Pharmaceuticals		230,521	0.08		
						47,590	USD	Alphabet 'A'		4,198,865	1.54		
						44,924	USD	Alphabet 'C'		3,986,106	1.46		
						73,587	USD	Amazon.com		6,181,307	2.27		

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
4,495	USD	AMC Entertainment Holdings		6,338	0.00	193	USD	Bio-Rad Laboratories		81,155	0.03
3,812	USD	AMC Entertainment Holdings		15,515	0.01	1,272	USD	Bio-Techne		105,423	0.04
117	USD	Amerco		7,042	0.00	1,550	USD	Black Knight Holdco		95,713	0.04
6,122	USD	American Express		904,526	0.33	1,640	USD	BlackRock		1,162,153	0.43
7,807	USD	American International Group		493,715	0.18	352	USD	Booking Holdings		709,379	0.26
1,864	USD	American Water Works		284,111	0.10	2,255	USD	Borg Warner		90,764	0.03
965	USD	Ameriprise Financial		300,472	0.11	12,180	USD	Boston Scientific		563,569	0.21
1,393	USD	Amerisourcebergen		230,834	0.09	20,028	USD	Bristol Myers Squibb		1,441,015	0.53
1,935	USD	Ametek		270,358	0.10	3,295	USD	Broadcom		1,842,333	0.68
5,162	USD	Amgen		1,355,748	0.50	959	USD	Broadridge Financial Solutions		128,631	0.05
5,285	USD	Amphenol Corporation		402,400	0.15	1,820	USD	Brown & Brown		103,685	0.04
4,517	USD	Analog Devices		740,924	0.27	585	USD	Burlington Stores		118,615	0.04
964	USD	Ansys		232,893	0.09	2,188	USD	C.H. Robinson Worldwide		200,333	0.07
2,840	USD	Anthem		1,456,835	0.54	69	USD	Cable One		49,118	0.02
3,446	USD	Apollo Global Management		219,820	0.08	3,312	USD	Cadence Design Systems		532,040	0.20
130,591	USD	Apple		16,967,688	6.24	3,231	USD	Campbell Soup		183,359	0.07
9,387	USD	Applied Materials		914,106	0.34	3,659	USD	Capital One Financial		340,141	0.13
1,924	USD	Aramark		79,538	0.03	3,159	USD	Cardinal Health		242,832	0.09
8,372	USD	Archer-Daniels Midland		777,340	0.29	446	USD	Carlisle		105,100	0.04
2,214	USD	Arista Networks		268,669	0.10	1,521	USD	Carmax		92,614	0.03
576	USD	Arrow Electronics		60,232	0.02	9,119	USD	Carrier Global		376,159	0.14
2,055	USD	Arthur J. Gallagher & Co		387,450	0.14	1,636	USD	Catalent		73,636	0.03
550	USD	Assurant		68,783	0.03	4,990	USD	Caterpillar		1,195,404	0.44
60,085	USD	AT&T		1,106,165	0.41	1,165	USD	Choe Global Markets		146,173	0.05
1,404	USD	Atmos Energy		157,346	0.06	3,993	USD	CBRE		307,301	0.11
2,695	USD	Autodesk		503,615	0.19	1,143	USD	CDW		204,117	0.08
4,742	USD	Automatic Data Process		1,132,674	0.42	1,013	USD	Celanese		103,569	0.04
170	USD	Autozone		419,251	0.15	5,749	USD	Centene DE		471,475	0.17
5,145	USD	Avantor		108,508	0.04	6,029	USD	Centerpoint Energy		180,810	0.07
724	USD	Avery Dennison		131,044	0.05	1,324	USD	Ceridian HCM		84,935	0.03
9,334	USD	Baker Hughes		275,633	0.10	379	USD	Charles River Laboratories		82,584	0.03
3,642	USD	Ball		186,252	0.07	12,656	USD	Charles Schwab		1,053,739	0.39
60,124	USD	Bank of America		1,991,307	0.73	1,046	USD	Charter Communications		354,699	0.13
7,361	USD	Bank of New York Mellon		335,073	0.12	4,136	USD	Cheniere Energy		620,235	0.23
2,327	USD	Bath & Body Works		98,060	0.04	16,104	USD	Chevron		2,890,506	1.05
4,980	USD	Baxter International		253,831	0.09	859	USD	Chewy		31,852	0.01
2,707	USD	Becton Dickinson & Co		688,390	0.25	239	USD	Chipotle Mexican Grill		331,610	0.12
1,787	USD	Bentley Systems		66,048	0.02	2,525	USD	Church & Dwight		203,540	0.07
10,408	USD	Berkshire Hathaway 'B'		3,215,030	1.17	3,447	USD	Cigna Corporation		1,142,129	0.42
3,654	USD	Best Buy		293,087	0.11	1,210	USD	Cincinnati Financial		123,892	0.05
680	USD	Bill.com		74,093	0.03	856	USD	Cintas		386,587	0.14
2,098	USD	Biogen		580,978	0.21	36,607	USD	Cisco Systems		1,743,957	0.64
1,558	USD	BioMarin Pharmaceutical		161,237	0.06	18,930	USD	Citigroup		856,204	0.32

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
4,856	USD	Citizens Financial Group		191,181	0.07	1,767	USD	Dynatrace		67,676	0.02
1,509	USD	Clorox		211,758	0.08	1,170	USD	Eastman Chemical		95,285	0.04
2,195	USD	Cloudflare		99,236	0.04	5,485	USD	Ebay		227,463	0.08
3,337	USD	CME Group		561,150	0.21	4,708	USD	Ecolab		685,296	0.25
41,715	USD	Coca-Cola		2,653,491	0.97	3,458	USD	Edison International		219,998	0.08
2,078	USD	Cognex		97,895	0.04	8,190	USD	Edwards LifeSciences		611,056	0.23
5,396	USD	Cognizant Technology Solutions		308,597	0.11	3,793	USD	Elanco Animal Health		46,350	0.02
1,222	USD	Coinbase Global		43,247	0.02	4,656	USD	Electronic Arts		568,870	0.21
10,694	USD	Colgate-Palmolive		842,580	0.31	6,581	USD	Eli Lilly & Co.		2,407,593	0.89
38,194	USD	Comcast		1,335,644	0.49	5,530	USD	Emerson Electric		531,212	0.20
5,529	USD	Conagra Brands		213,972	0.08	1,113	USD	Enphase Energy		294,900	0.11
5,817	USD	Consolidated Edison		554,418	0.20	1,341	USD	Entegris		87,956	0.03
430	USD	Cooper Companies		142,188	0.05	445	USD	EPAM Systems		145,844	0.05
4,042	USD	Copart		246,117	0.09	923	USD	Equifax		179,394	0.07
6,539	USD	Corning		208,856	0.08	4,360	USD	Equitable		125,132	0.05
6,902	USD	Corteva		405,700	0.15	2,886	USD	Essential Utilities		137,749	0.05
3,716	USD	Costco Wholesale		1,696,354	0.62	2,483	USD	Estee Lauder		616,057	0.23
972	USD	Coupa Software		76,953	0.03	1,075	USD	Etsy		128,764	0.05
1,879	USD	CrowdStrike		197,840	0.07	3,813	USD	Eversource Energy		319,682	0.12
1,185	USD	Crown Holdings		97,419	0.04	1,570	USD	Exact Sciences		77,731	0.03
19,715	USD	CSX		610,771	0.22	1,151	USD	Expedia Group		100,828	0.04
1,437	USD	Cummins		348,171	0.13	2,651	USD	Expeditors International of Washington		275,492	0.10
12,325	USD	CVS Health		1,148,567	0.42	567	USD	F5 Networks		81,370	0.03
7,320	USD	Danaher		1,942,874	0.72	414	USD	Factset Research System		166,101	0.06
996	USD	Darden Restaurants		137,777	0.05	305	USD	Fair Isaac		182,567	0.07
1,908	USD	Datadog		140,238	0.05	5,421	USD	Fastenal		256,522	0.09
1,208	USD	DaVita		90,201	0.03	2,152	USD	Fedex		372,726	0.14
2,644	USD	Deere & Co		1,133,641	0.42	2,378	USD	Fidelity National Financial		89,460	0.03
2,864	USD	Dell Technologies		115,190	0.04	6,731	USD	Fidelity National Information Services		456,698	0.17
1,966	USD	Delta Air Lines		64,603	0.02	6,118	USD	Fifth Third Bancorp		200,732	0.07
2,299	USD	Dentsply Sirona		73,200	0.03	107	USD	First Citizens BancShares 'A'		81,145	0.03
5,537	USD	Dexcom		627,010	0.23	1,589	USD	First Republic Bank		193,683	0.07
2,701	USD	Discover Financial Services		264,239	0.10	5,257	USD	FirstEnergy		220,479	0.08
1,697	USD	DocuSign		94,048	0.03	5,780	USD	Fiserv		584,185	0.22
1,949	USD	Dollar General		479,941	0.18	629	USD	Fleetcor Technologies		115,535	0.04
1,821	USD	Dollar Tree		257,562	0.09	1,145	USD	FMC		142,896	0.05
311	USD	Domino's Pizza		107,730	0.04	5,982	USD	Fortinet		292,460	0.11
1,749	USD	Doordash		85,386	0.03	3,285	USD	Fortive		211,061	0.08
1,322	USD	Dover		179,012	0.07	2,184	USD	Fortune Brands Home & Security		124,728	0.05
9,800	USD	Dow		493,822	0.18	2,625	USD	Fox 'A'		79,721	0.03
2,974	USD	Dr Horton		265,102	0.10	1,225	USD	Fox 'B'		34,851	0.01
4,163	USD	Dropbox		93,168	0.03	2,806	USD	Franklin Resources		74,022	0.03
4,582	USD	Dupont De Nemours		314,463	0.12	14,413	USD	Freeport McMoRan		547,694	0.20

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
691	USD Gartner		232,273	0.09	2,035	USD Iqvia Holdings		416,951	0.15
598	USD Generac Holdings		60,195	0.02	836	USD JB Hunt Transport Services		145,765	0.05
13,909	USD General Mills		1,166,270	0.43	1,108	USD JM Smucker		175,574	0.06
10,602	USD General Motors		356,651	0.13	21,214	USD Johnson & Johnson		3,747,452	1.37
1,226	USD Genuine Parts		212,723	0.08	25,079	USD JPMorgan Chase & Co		3,363,093	1.23
15,709	USD Gilead Sciences		1,348,618	0.50	3,441	USD Juniper Networks		109,974	0.04
2,385	USD Global Payments		236,878	0.09	4,379	USD Kellogg		311,960	0.11
1,808	USD GoDaddy		135,275	0.05	8,511	USD Keurig Dr Pepper		303,502	0.11
3,224	USD Goldman Sachs Group		1,107,057	0.41	8,781	USD Keycorp		152,965	0.06
948	USD Guidewire Software		59,307	0.02	1,899	USD Keysight Technologies		324,862	0.12
8,268	USD Halliburton		325,346	0.12	5,953	USD Kimberly Clark		808,120	0.30
3,004	USD Hartford Financial Services Group		227,793	0.08	25,664	USD Kinder Morgan		464,005	0.17
2,608	USD Hasbro		159,114	0.06	1,274	USD KLA Tencor		480,336	0.18
2,601	USD HCA Healthcare		624,136	0.23	1,936	USD Knight-Swift Transportation		101,466	0.04
364	USD Heico		55,925	0.02	6,232	USD Kraft Heinz		253,705	0.09
672	USD Heico 'A'		80,539	0.03	7,118	USD Kroger		317,320	0.12
719	USD Henry Jack & Associates		126,228	0.05	928	USD Laboratory Corporation of America Holdings		218,525	0.08
1,446	USD Henry Schein		115,492	0.04	1,662	USD Lam Research		698,539	0.26
18,179	USD Hewlett Packard Enterprise		290,137	0.11	563	USD Lear		69,823	0.03
3,040	USD Hilton		384,134	0.14	2,286	USD Lennar		206,883	0.08
2,827	USD Hologic		211,488	0.08	456	USD Lennox International		109,089	0.04
8,880	USD Home Depot		2,804,837	1.02	1,088	USD Liberty Broadband		82,982	0.03
4,115	USD Hormel Foods		187,438	0.07	1,568	USD Liberty Formula One		93,735	0.03
3,601	USD Howmet Aerospace		141,915	0.05	1,713	USD Lincoln National		52,623	0.02
12,301	USD HP Enterprise		330,528	0.12	1,318	USD Live Nation Entertainment		91,917	0.03
520	USD Hubspot		150,348	0.06	3,242	USD LKQ		173,155	0.06
1,308	USD Humana		669,945	0.25	1,992	USD Loews		116,193	0.04
15,479	USD Huntington Bancshares		218,254	0.08	6,061	USD Lowe's Companies		1,207,594	0.44
8,040	USD IBM		1,132,756	0.42	847	USD LPL Financial Holdings		183,096	0.07
868	USD IDEX		198,190	0.07	5,555	USD Lucid Group		37,941	0.01
869	USD IDEXX Laboratories		354,517	0.13	1,155	USD Lululemon Athletica		370,039	0.14
3,122	USD Illinois Tool Works		687,777	0.25	10,509	USD Lumen Technologies		54,857	0.02
1,599	USD Illumina		323,318	0.12	2,353	USD Lyft		25,930	0.01
1,554	USD Incyte Corporation		124,817	0.05	1,449	USD M&T Bank		210,192	0.08
3,501	USD Ingersoll-Rand		182,927	0.07	5,990	USD Marathon Petroleum		697,176	0.26
943	USD Insulet		277,610	0.10	105	USD Markel		138,336	0.05
39,149	USD Intel		1,034,708	0.38	538	USD Marketaxess Holding		150,043	0.06
5,923	USD Intercontinental Exchange		607,641	0.22	2,272	USD Marriott International		338,278	0.12
2,385	USD International Flavors & Fragrances		250,043	0.09	4,923	USD Marsh & McLennan		814,658	0.30
3,959	USD International Paper		137,100	0.05	556	USD Martin Marietta Materials		187,911	0.07
4,296	USD Interpublic Group		143,100	0.05	8,279	USD Marvell Technology Group		306,654	0.11
2,619	USD Intuit		1,019,367	0.38	2,515	USD Masco		117,375	0.04
3,562	USD Intuitive Surgical		945,177	0.35					

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
411	USD	Masimo		60,807	0.02	3,797	USD	On Semiconductor		236,819	0.09
7,398	USD	Mastercard		2,572,507	0.95	4,943	USD	Oneok		324,755	0.12
2,419	USD	Match Group		100,364	0.04	13,622	USD	Oracle		1,113,462	0.41
3,107	USD	McCormick & Co		257,539	0.09	3,845	USD	Otis Worldwide		301,102	0.11
6,177	USD	McDonald's		1,627,825	0.60	1,585	USD	Owens Corning		135,201	0.05
1,432	USD	McKesson		537,172	0.20	2,783	USD	Paccar		275,434	0.10
415	USD	Mercadolibre		351,190	0.13	750	USD	Packaging Corp of America		95,933	0.04
21,999	USD	Merck & Co		2,440,789	0.90	2,664	USD	Palo Alto Networks		371,735	0.14
6,474	USD	Metlife		468,523	0.17	1,136	USD	Parker-Hannifin		330,576	0.12
223	USD	Mettler Toledo International		322,335	0.12	3,349	USD	Paychex		387,010	0.14
4,863	USD	Microchip Technology		341,626	0.13	471	USD	Paycom Software		146,156	0.05
10,372	USD	Micron Technology		518,393	0.19	9,914	USD	PayPal Holdings		706,075	0.26
58,390	USD	Microsoft		14,003,089	5.15	13,228	USD	PepsiCo		2,389,770	0.88
2,979	USD	Moderna		535,088	0.20	849	USD	PerkinElmer		119,047	0.04
493	USD	Mohawk Industries		50,394	0.02	48,668	USD	Pfizer		2,493,748	0.92
491	USD	Molina Healthcare		162,138	0.06	5,500	USD	Phillips 66		572,440	0.21
13,657	USD	Mondelez International		910,239	0.34	5,605	USD	Plug Power		69,334	0.03
512	USD	Mongodb		100,782	0.04	4,689	USD	PNC Financial Services Group		740,581	0.27
350	USD	Monolithic Power Systems		123,764	0.05	415	USD	Pool		125,467	0.05
3,386	USD	Monster Beverage		343,781	0.13	2,418	USD	PPG Industries		304,039	0.11
2,337	USD	Moodys		651,135	0.24	2,310	USD	Principal Financial Group		193,855	0.07
13,289	USD	Morgan Stanley		1,129,831	0.42	20,230	USD	Procter & Gamble		3,066,058	1.12
3,511	USD	Mosaic		154,028	0.06	5,244	USD	Progressive		680,199	0.25
2,074	USD	Motorola Solutions		534,491	0.20	5,579	USD	Prudential Financial		554,887	0.20
651	USD	MSCI		302,826	0.11	1,207	USD	PTC		144,888	0.05
3,055	USD	NASDAQ		187,424	0.07	2,153	USD	PulteGroup		98,026	0.04
2,139	USD	NetApp		128,468	0.05	1,054	USD	Qorvo		95,535	0.04
3,589	USD	Netflix		1,058,324	0.39	9,581	USD	Qualcomm		1,053,335	0.39
896	USD	Neurocrine Biosciences		107,018	0.04	1,602	USD	Quanta Services		228,285	0.08
4,954	USD	Newell Brands		64,798	0.02	1,537	USD	Quest Diagnostics		240,448	0.09
9,957	USD	Newmont Goldcorp		469,970	0.17	1,616	USD	Raymond James Financial		172,670	0.06
10,807	USD	Nike		1,264,527	0.47	1,128	USD	Regeneron Pharmaceuticals		813,841	0.30
469	USD	Nordson		111,491	0.04	11,628	USD	Regions Financial		250,700	0.09
2,315	USD	Norfolk Southern		570,462	0.21	1,971	USD	Republic Services		254,239	0.09
2,259	USD	Northern Trust		199,899	0.07	2,157	USD	Resmed		448,936	0.17
7,318	USD	Norton Life Lock		156,825	0.06	823	USD	RingCentral		29,134	0.01
2,497	USD	Nucor		329,130	0.12	2,867	USD	Rivian Automotive		52,839	0.02
22,304	USD	Nvidia		3,259,506	1.19	1,713	USD	Robert Half International		126,471	0.05
27	USD	NVR		124,540	0.05	3,008	USD	Roblox		85,608	0.03
569	USD	O'Reilly Automotive		480,253	0.18	1,110	USD	Rockwell Automation		285,903	0.11
1,480	USD	Okta		101,128	0.04	944	USD	Roku		38,421	0.01
825	USD	Old Dominion Freight Lines		234,119	0.09	2,502	USD	Rollins		91,423	0.03
1,680	USD	Omnicom Group		137,038	0.05	1,138	USD	Roper Technologies		491,718	0.18

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
2,992	USD	Ross Stores		347,281	0.13	903	USD	Tradeweb Markets		58,632	0.02
1,011	USD	RPM International		98,522	0.04	1,610	USD	TransUnion		91,368	0.03
3,327	USD	S&P Global		1,114,345	0.41	2,716	USD	Travelers Companies		509,223	0.19
8,945	USD	Salesforce.com		1,186,018	0.44	3,002	USD	Trimble Navigation		151,781	0.06
1,079	USD	Seagen		138,662	0.05	12,858	USD	Truist Financial		553,280	0.20
1,443	USD	Sealed Air		71,977	0.03	1,761	USD	Twilio		86,219	0.03
980	USD	Sei Investments		57,134	0.02	366	USD	Tyler Technologies		118,002	0.04
3,907	USD	Sempra Energy		603,788	0.22	2,563	USD	Tyson Foods		159,547	0.06
2,011	USD	ServiceNow		780,811	0.29	17,426	USD	Uber		430,945	0.16
2,408	USD	Sherwin-Williams		571,491	0.21	3,915	USD	UGI		145,129	0.05
9,401	USD	Sirius XM Holdings		54,902	0.02	490	USD	Ulta Beauty		229,844	0.08
1,529	USD	Skyworks Solutions		139,338	0.05	5,347	USD	Union Pacific		1,107,203	0.41
8,749	USD	Snap		78,304	0.03	6,358	USD	United Parcel Service		1,105,275	0.41
585	USD	Snap-On		133,667	0.05	795	USD	United Rentals		282,559	0.10
2,037	USD	Snowflake		292,391	0.11	8,227	USD	UnitedHealth Group		4,361,790	1.60
449	USD	Solaredge Technologies		127,188	0.05	1,722	USD	Unity Software		49,232	0.02
1,309	USD	Southwest Airlines		44,074	0.02	12,177	USD	US Bancorp		531,039	0.20
1,757	USD	Splunk		151,260	0.06	536	USD	Vail Resorts		127,756	0.05
4,280	USD	Square		268,955	0.10	5,231	USD	Valero Energy		663,605	0.24
1,276	USD	Stanley Black & Decker		95,853	0.04	1,176	USD	Veeva Systems		189,783	0.07
9,796	USD	Starbucks		971,763	0.36	899	USD	Verisign		184,691	0.07
3,304	USD	State Street		256,291	0.09	1,334	USD	Verisk Analytics		235,344	0.09
2,113	USD	Steel Dynamics		206,440	0.08	37,605	USD	Verizon Communications		1,481,637	0.55
3,202	USD	Stryker		782,857	0.29	2,429	USD	Vertex Pharmaceuticals		701,447	0.26
565	USD	SVB Financial Group		130,029	0.05	4,249	USD	VF Corporation		117,315	0.04
5,392	USD	Synchrony Financial		177,181	0.07	5,760	USD	Viacom		97,229	0.04
1,527	USD	Synopsys		487,556	0.18	9,773	USD	Viatis		108,773	0.04
5,240	USD	Sysco		400,598	0.15	13,941	USD	Visa		2,896,381	1.06
5,169	USD	T - Mobile US		723,660	0.27	2,138	USD	Vmware		262,461	0.10
2,191	USD	T. Rowe Price Group		238,950	0.09	1,067	USD	Vulcan Materials		186,842	0.07
1,498	USD	Take Two Interactive Software		155,987	0.06	6,740	USD	Walgreens Boots Alliance		251,806	0.09
1,918	USD	Targa Resources		140,973	0.05	12,884	USD	Walmart		1,826,822	0.67
5,281	USD	Target		787,080	0.29	15,307	USD	Walt Disney		1,329,872	0.49
1,706	USD	Teladoc Health		40,347	0.01	23,876	USD	Warner Bros. Discovery		226,344	0.08
439	USD	Teleflex		109,588	0.04	3,816	USD	Waste Management		598,654	0.22
1,280	USD	Teradyne		111,808	0.04	857	USD	Waters Corporation		293,591	0.11
19,091	USD	Tesla		2,351,629	0.87	826	USD	Wayfair		27,167	0.01
9,846	USD	Texas Instruments		1,626,756	0.60	1,916	USD	Webster Financial		90,703	0.03
54	USD	Texas Pacific Land		126,588	0.05	942	USD	West Pharmaceutical Services		221,700	0.08
1,945	USD	The Hershey		450,404	0.17	2,722	USD	Western Digital		85,879	0.03
3,280	USD	Thermo Fisher Scientific		1,806,263	0.67	5,761	USD	Western Union Company		79,329	0.03
10,831	USD	TJX Companies		862,148	0.32	1,433	USD	Westinghouse Air Brake Technologies		143,028	0.05
1,157	USD	Tractor Supply		260,290	0.10	348	USD	Westlake Chemical		35,684	0.01

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
3,126	USD Westrock		109,910	0.04
518	USD Whirlpool		73,276	0.03
13,343	USD Williams Companies		438,985	0.16
1,787	USD Workday		299,019	0.11
1,731	USD WR Berkley		125,619	0.05
656	USD WW Grainger		364,900	0.13
2,650	USD Xylem		293,011	0.11
2,717	USD Yum Brands		347,993	0.13
565	USD Zebra Technologies		144,872	0.05
1,299	USD Zillow Group		41,841	0.02
1,736	USD Zimmer Biomet Holdings		221,340	0.08
6,081	USD Zoetis		891,171	0.33
1,772	USD Zoom Video Communctins		120,035	0.04
3,586	USD ZoomInfo Technologies		107,974	0.04
826	USD Zscaler		92,429	0.03
Total - United States			257,919,761	94.98
United Kingdom				
1,269	USD Liberty Global 'A'		24,022	0.01
2,796	USD Liberty Global 'C'		54,326	0.02
1,479	USD Sensata Technologies		59,722	0.02
Total - United Kingdom			138,070	0.05
Total - Shares			270,395,018	99.57
Total - Transferable securities admitted to an official exchange			270,395,018	99.57
Total - Investment in securities			270,395,018	99.57

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Variopartner SICAV - 3-Alpha Global Quality Achievers

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2022		182,427,169	
		Assets	
	2.b		179,354,902
			Cash at banks 641,037
			Receivable from subscriptions 31,304
	2.d		Interests and dividends receivable 66,715
			Other assets 625
			Total Assets 180,094,583
		Liabilities	
			Payable for redemptions 11,686
			Interests and dividends payable 24
			Audit fees, printing and publishing expenses payable 11,696
	6		Service Fee payable 16,377
	5		Subscription tax payable 5,401
	3		Management Fee payable 69,096
			Other liabilities 7,025
			Total Liabilities 121,305
			Net assets at the end of the reporting period 179,973,278
Statement of Operations and			
Changes in Net Assets			
from July 1, 2022			
to December 31, 2022			
			Net assets at the beginning of the reporting period 175,919,664
			Net investment income 518,023
			Change in unrealised appreciation/depreciation on:
			Investments 12,097,787
	2.c		Net realised gain/loss on investments -6,000,299
	2.e		Net realised gain/loss on forward foreign exchange contracts 2,345
	2.g		Net realised gain/loss on currency exchange 13,214
			Increase/Decrease in net assets resulting from operations 6,631,070
			Subscriptions of shares 9,812,837
			Redemptions of shares -12,383,626
	13		Dividend distribution -6,667
			Net assets at the end of the reporting period 179,973,278
Statement of Net Income			
from July 1, 2022			
to December 31, 2022			
			Income
			Bank interest 7,503
	2.d		Net dividends 1,089,055
			Other income 310
			Total Income 1,096,868
			Expenses
	3		Management Fee 408,715
			Audit fees, printing and publishing expenses 10,798
	5		Subscription tax 10,029
			Bank interest 222
	6		Service Fee 90,874
	10		Other expenses 58,207
			Total Expenses 578,845
			Net investment income 518,023

Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Netherlands					
Shares						3,086 EUR ASML Holding					
China						Total - Netherlands 1,659,282 0.92					
1,500,000	HKD	China Longyuan Power Group		1,833,454	1.02	Korea, Republic Of					
Total - China 1,833,454 1.02						3,284 USD Samsung Electronics VTG					
Denmark						Total - Korea, Republic Of 3,628,820 2.02					
29,123	DKK	Novo Nordisk		3,920,481	2.19	Switzerland					
Total - Denmark 3,920,481 2.19						1,963 CHF Partners Group Holding					
Germany						11,369 CHF Roche Genussscheine					
34,028	EUR	Puma		2,059,139	1.14	1,574 CHF SGS					
16,718	EUR	SAP		1,719,818	0.96	3,424 CHF Swiss Life Holding					
Total - Germany 3,778,957 2.10						Total - Switzerland 10,724,959 5.95					
France						Spain					
6,532	EUR	Kering		3,314,842	1.84	158,959 EUR Iberdrola					
60,259	EUR	TotalEnergies		3,771,865	2.10	Total - Spain 1,854,263 1.03					
Total - France 7,086,707 3.94						United States					
Hong-Kong						25,076 USD Activision Blizzard					
339,800	HKD	Aia Group		3,778,971	2.10	5,355 USD Adobe					
3,303,000	HKD	CSPC Pharmaceutical		3,470,187	1.93	37,640 USD Alphabet 'A'					
Total - Hong-Kong 7,249,158 4.03						40,800 USD Amazon.com					
Japan						12,790 USD Amgen					
139,500	JPY	Chugai Pharmaceutical		3,560,849	1.98	26,993 USD Apple					
75,300	JPY	Daifuku		3,526,881	1.96	36,044 USD Celanese					
47,200	JPY	Sony		3,589,771	1.99	75,684 USD Cisco Systems					
Total - Japan 10,677,501 5.93						48,468 USD Colgate-Palmolive					
Cayman Islands						105,220 USD Comcast					
94,600	HKD	Tencent Holdings		4,048,258	2.26	7,610 USD Constellation Brands					
40,245	USD	Alibaba Group Holding		3,545,182	1.97	115,777 USD CSX					
Total - Cayman Islands 7,593,440 4.23						7,211 USD Cummins					
						4,270 USD Deere & Co					
						26,160 USD Dolby Laboratories					
						14,386 USD Electronic Arts					
						14,796 USD EOG Resources					
						15,682 USD Estee Lauder					
						13,704 USD Etsy					
						16,233 USD Exxon Mobil					
						24,420 USD F5 Networks					
						3,504,514 1.95					

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

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Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
5,031	USD Goldman Sachs Group		1,727,545	0.96
27,730	USD JPMorgan Chase & Co		3,718,593	2.07
9,610	USD KLA Tencor		3,623,258	2.01
8,102	USD Lam Research		3,405,271	1.89
17,254	USD Lowe's Companies		3,437,687	1.91
71,432	USD Masco		3,333,731	1.85
33,801	USD Merck & Co		3,750,221	2.08
15,313	USD Microsoft		3,672,364	2.04
7,459	USD MSCI		3,469,703	1.93
33,102	USD Nike		3,873,266	2.15
24,833	USD PayPal Holdings		1,768,606	0.98
14,379	USD Qualcomm		1,580,827	0.88
10,447	USD S&P Global		3,499,118	1.94
15,680	USD Snap-On		3,582,723	1.99
32,621	USD T. Rowe Price Group		3,557,646	1.98
20,626	USD Texas Instruments		3,407,828	1.89
6,717	USD UnitedHealth Group		3,561,219	1.98
11,784	USD Vertex Pharmaceuticals		3,402,984	1.89
17,207	USD Visa		3,574,926	1.99
Total - United States			119,347,880	66.30
Total - Shares			179,354,902	99.66
Total - Transferable securities admitted to an official exchange			179,354,902	99.66
Total - Investment in securities			179,354,902	99.66

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 ESG Global Allocation

Portfolio as at December 31, 2022

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						Japan					
Shares						Japan					
China						Japan					
136,200	CNH	Longi Green Energy Technology		775,801	0.33	19,400	JPY	Daifuku		851,396	0.36
302,433	CNY	JiangSu ZhongTian		658,333	0.28	7,400	JPY	Daikin Industries		1,061,510	0.45
Total - China				1,434,134	0.61	19,300	JPY	East Japan Railway		1,030,662	0.44
Denmark						Japan					
7,023	DKK	Orsted		596,201	0.25	17,100	JPY	Murata Manufacturing		800,002	0.34
40,204	DKK	Vestas Wind Systems		1,092,620	0.45	9,700	JPY	Nidec		471,092	0.20
Total - Denmark				1,688,821	0.70	15,400	JPY	Rohm		1,042,209	0.44
Germany						Japan					
3,785	EUR	Friedrich Vorwerk Group		83,459	0.04	6,600	JPY	Shimano		980,498	0.42
39,227	EUR	Infinion Technologies		1,115,224	0.47	Total - Japan				6,237,369	2.65
17,460	EUR	Kion Group		467,404	0.20	Jersey					
7,959	EUR	Siemens		1,031,805	0.44	10,784	GBP	Ferguson Newco		1,268,948	0.54
Total - Germany				2,697,892	1.15	Total - Jersey				1,268,948	0.54
France						Cayman Islands					
17,048	EUR	Air Liquide		2,257,155	0.96	610,000	HKD	Xinyi Solar		632,715	0.27
48,998	EUR	Alstom		1,118,134	0.47	Total - Cayman Islands				632,715	0.27
31,582	EUR	Saint-Gobain		1,441,718	0.61	Canada					
8,473	EUR	Schneider Electric		1,107,591	0.47	20,984	CAD	West Fraser Timber		1,418,746	0.60
41,643	EUR	Veolia Environnement		999,432	0.42	Total - Canada				1,418,746	0.60
Total - France				6,924,030	2.93	Netherlands					
Ireland						Netherlands					
10,270	EUR	Kingspan Group		519,457	0.22	3,492	EUR	ASML Holding		1,759,270	0.74
24,138	EUR	Smurfit Kappa Group		834,209	0.35	11,304	USD	NXP Semiconductor		1,673,808	0.71
20,714	USD	Johnson Controls International		1,242,161	0.53	Total - Netherlands				3,433,078	1.45
9,572	USD	Trane Technologies		1,507,573	0.64	Austria					
Total - Ireland				4,103,400	1.74	19,818	EUR	Andritz		1,061,254	0.45
Italy						Austria					
61,292	EUR	Prysmian		2,124,381	0.90	Total - Austria				1,061,254	0.45
Total - Italy				2,124,381	0.90	Korea, Republic Of					
Sweden						Korea, Republic Of					
115,546	SEK	Nibe Industrier		1,008,931	0.43	89,132	KRW	Hanon Systems		534,432	0.23
Total - Sweden				1,008,931	0.43	4,081	KRW	Samsung SDI		1,787,576	0.76
						Total - Korea, Republic Of					
						2,322,008					
						0.99					

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Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Spain						United Kingdom					
231,558	EUR	Iberdrola		2,530,929	1.07	67,723	GBP	Ceres Power		267,692	0.11
Total - Spain						Total - United Kingdom					
2,530,929 1.07						1,119,263 0.47					
Taiwan						Total - Shares					
94,000	TWD	Chroma Ate		518,686	0.22	72,893,471 30.88					
Total - Taiwan						Bonds					
518,686 0.22						Denmark					
United States						1,600,000 EUR Dong Energy 2.250% 31.12.99 1,519,712 0.64					
16,532	USD	A.O. Smith		886,664	0.38	800,000 EUR Orsted 1.500% 26.11.29 692,288 0.29					
14,334	USD	American Water Works		2,047,119	0.87	2,872,000 EUR Orsted 3.250% 13.09.31 2,750,170 1.16					
4,114	USD	Ansys		931,273	0.39	600,000 GBP Orsted 2.125% 17.05.27 608,263 0.26					
20,868	USD	Applied Materials		1,904,077	0.81	1,200,000 GBP Orsted 2.500% 16.05.33 1,071,496 0.44					
10,882	USD	Clean Harbors		1,163,602	0.49	600,000 GBP Orsted 2.500% 18.02.21 467,939 0.20					
7,460	USD	Ecolab		1,017,454	0.43	Total - Denmark					
12,567	USD	First Solar		1,763,796	0.75	7,109,868 2.99					
27,522	USD	Hannon Armstrong Sustainable Infrastructure Capital		747,330	0.32	Germany					
13,311	USD	Itron		631,719	0.27	1,980,000 EUR E.ON 0.875% 18.10.34 1,404,810 0.59					
10,398	USD	Keysight Technologies		1,666,700	0.71	4,950,000 EUR E.ON 1.625% 29.03.31 4,151,466 1.76					
20,771	USD	LKQ		1,039,474	0.44	3,910,000 EUR E.ON 0.350% 28.02.30 3,058,285 1.29					
15,700	USD	Mastec		1,255,264	0.53	Total - Germany					
17,898	USD	NextEra Energy		1,401,989	0.59	8,614,561 3.64					
10,438	USD	Power Integrations		701,441	0.30	France					
14,015	USD	Quanta Services		1,871,293	0.79	2,900,000 EUR Axa 1.375% 07.10.41 2,143,071 0.91					
9,796	USD	Regal Beloit		1,101,264	0.47	4,900,000 EUR CNP Assurances 2.000% 27.07.50 3,968,755 1.68					
3,734	USD	Roper Technologies		1,511,758	0.64	1,200,000 EUR Engie 1.500% 31.12.99 952,464 0.40					
4,206	USD	Solaredge Technologies		1,116,359	0.47	3,100,000 EUR Engie 1.875% 31.12.99 2,242,168 0.95					
8,126	USD	Synopsys		2,431,062	1.03	3,800,000 EUR SNCF 0.625% 17.04.30 3,120,788 1.32					
10,722	USD	Tetra Tech		1,458,634	0.62	2,700,000 EUR SNCF Réseau 2.250% 20.12.47 2,021,382 0.86					
20,625	USD	Trimble Navigation		977,091	0.41	1,200,000 EUR Societe du Grand Paris 1.000% 18.02.70 487,656 0.21					
9,418	USD	Union Pacific		1,827,299	0.77	1,500,000 EUR Societe du Grand Paris 1.125% 25.05.34 1,147,155 0.49					
5,453	USD	Universal Display		552,019	0.23	1,960,000 USD BNP Paribas 1.675% 30.06.27 1,597,586 0.68					
13,864	USD	Xylem		1,436,348	0.61	Total - France					
3,862	USD	Zebra Technologies		927,857	0.39	17,681,025 7.50					
Total - United States						Hong-Kong					
32,368,886 13.71						1,940,000 USD MTR 1.625% 19.08.30 1,450,078 0.61					
						Total - Hong-Kong					
						1,450,078 0.61					

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Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Italy						Portugal							
6,640,000	EUR	Acea	0.250%	28.07.30	4,920,306	2.08	900,000	EUR	Energias De Portugal	1.500%	14.03.82	735,327	0.31
2,873,000	EUR	ERG	0.500%	11.09.27	2,432,454	1.03	1,900,000	EUR	Energias De Portugal	1.700%	20.07.80	1,704,129	0.72
2,930,000	EUR	Hera	0.875%	05.07.27	2,571,602	1.09	2,200,000	EUR	Energias De Portugal	1.875%	02.08.81	1,886,434	0.80
3,829,000	EUR	Iren	0.250%	17.01.31	2,660,389	1.13	1,600,000	EUR	Energias De Portugal	4.496%	30.04.79	1,579,472	0.67
2,630,000	EUR	Terna - Rete Elettrica Nazionale	2.375%	31.12.99	2,207,149	0.93	Total - Portugal					5,905,362	2.50
Total - Italy					14,791,900	6.26							
Liechtenstein						Switzerland							
1,970,000	EUR	Swiss Life	0.500%	15.09.31	1,396,218	0.59	570,000	EUR	Eurofima	0.010%	23.06.28	477,398	0.20
Total - Liechtenstein					1,396,218	0.59	Total - Switzerland					477,398	0.20
Luxembourg						Spain							
957,000	EUR	European Investment Bank	0.050%	15.11.29	779,917	0.33	5,700,000	EUR	Acciona	0.375%	07.10.27	4,891,284	2.07
Total - Luxembourg					779,917	0.33	3,100,000	EUR	Acciona	1.375%	26.01.32	2,470,452	1.05
Netherlands						United States							
1,900,000	EUR	Alliander	0.375%	10.06.30	1,506,434	0.64	2,970,000	USD	NGG Finance	1.960%	27.06.30	2,207,387	0.93
4,365,000	EUR	Alliander	0.875%	24.06.32	3,403,521	1.44	2,400,000	USD	Prologis	1.250%	15.10.30	1,714,103	0.73
1,500,000	EUR	Iberdrola International	1.450%	31.12.99	1,276,815	0.54	1,600,000	USD	Verizon Communications	1.500%	18.09.30	1,168,101	0.49
2,300,000	EUR	Iberdrola International	1.825%	31.12.99	1,758,994	0.74	997,000	USD	Verizon Communications	3.875%	01.03.52	713,412	0.30
1,600,000	EUR	Innogy Finance	1.250%	19.10.27	1,451,168	0.61	2,400,000	USD	Verizon Communications	2.850%	03.09.41	1,561,164	0.66
2,872,000	EUR	Tennet	1.500%	03.06.39	2,017,494	0.85	Total - United States					7,364,167	3.11
4,360,000	EUR	Tennet	0.500%	30.11.40	2,421,544	1.03							
2,400,000	EUR	Tennet	0.125%	30.11.32	1,644,312	0.70							
4,595,000	EUR	Tennet	2.374%	31.12.99	4,242,839	1.80							
6,042,000	USD	Energias de Portugal Finance	1.710%	24.01.28	4,697,276	1.99							
Total - Netherlands					24,420,397	10.34							
Austria													
3,800,000	EUR	Verbund	0.900%	01.04.41	2,373,480	1.00							
Total - Austria					2,373,480	1.00							

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Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at December 31, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom						Italy					
1,980,000	EUR	Scottish & Southern Energy	2.875% 01.08.29	1,846,112	0.78	2,872,000	EUR	ERG	0.875% 15.09.31	2,133,580	0.90
2,400,000	GBP	Scottish Hydro-Electric Transmission PLC	1.500% 24.03.28	2,258,253	0.96	Total - Italy				2,133,580	0.90
2,760,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125% 24.03.36	2,139,174	0.91	Total - Bonds				6,519,087	2.76
Total - United Kingdom				6,243,539	2.65	Total - Other transferable securities and money market instruments dealt in on another regulated market				6,519,087	2.76
Total - Bonds				116,452,220	49.27	Investment Funds					
REITs						Luxembourg					
United States						247,000	EUR	Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR		21,540,870	9.12
1,836	USD	Equinix		1,126,854	0.48	Total - Luxembourg				21,540,870	9.12
Total - United States				1,126,854	0.48	Total - Investment Funds				21,540,870	9.12
Total - REITs				1,126,854	0.48	Total - Investment in securities				218,532,502	92.51
Total - Transferable securities admitted to an official exchange				190,472,545	80.63	Other transferable securities and money market instruments dealt in on another regulated market					
Bonds						Denmark					
Denmark						1,914,000	EUR	Orsted	5.250% 08.12.22	1,950,079	0.83
Total - Denmark				1,950,079	0.83	France					
France						600,000	EUR	Societe du Grand Paris	0.700% 15.10.60	227,226	0.10
Total - France				227,226	0.10	Ireland					
Ireland						1,970,000	GBP	Bank of Ireland	7.594% 06.12.32	2,208,202	0.93
Total - Ireland				2,208,202	0.93						

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

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

Shares Summary

Variopartner SICAV –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
Tareno Global Water	EUR A DIS	LU2001709034	EUR	23,743.123	167.826	3,202.000	20,708.949
	A DIS	LU2057889995	USD	350.000	50.000	50.000	350.000
Solutions Fund	A H DIS	LU2001709547	CHF	67,081.776	453.710	2,311.904	65,223.582
	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	23,980.513	2,137.000	861.000	25,256.513
	I	LU2057889565	USD	8,632.481	80,398.509	245.000	88,785.990
	I Impact	LU2257589056	USD	86,555.382	3,175.000	5,326.077	84,404.305
	N	LU2001710396	EUR	4,164.380	-	453.000	3,711.380
	R1	LU0319773478	EUR	76,039.093	2,366.422	2,888.208	75,517.307
	R1 H	LU0866520306	CHF	42,397.518	701.985	1,076.546	42,022.957
	R1 H	LU1143080999	USD	9,870.620	3,136.208	37.326	12,969.502
	W	LU0319773635	EUR	165,327.483	11,500.514	57,814.750	119,013.247
	W H	LU0866532574	CHF	129,868.135	2,247.395	2,801.038	129,314.492
	W H	LU1143081534	USD	66,461.041	1,310.000	6,836.180	60,934.861
Tareno Fixed Income Fund	EUR T DIS	LU1299722972	EUR	121,935.000	370.000	15,380.000	106,925.000
	T H DIS	LU1299723277	CHF	185,550.000	6,778.250	22,710.000	169,618.250
	T H DIS	LU1299723194	USD	35,267.000	300.000	5,660.000	29,907.000
Tareno Global Equity Fund	EUR T CAP	LU1299721909	EUR	46,616.000	160.000	4,111.000	42,665.000
	T H CAP	LU1299722113	CHF	75,375.000	465.000	2,970.000	72,870.000
	T H CAP	LU1299722030	USD	20,060.111	550.000	5,988.111	14,622.000
MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	284,649.468	8,613.084	27,616.222	265,646.330
	I2	LU0329631708	EUR	143,198.543	3,662.226	17,614.320	129,246.449
	I3	LU0969575645	USD	248,460.851	6,175.504	35,095.861	219,540.494
	N1	LU1769944791	CHF	15,820.686	363.951	1,420.191	14,764.446
	N2	LU1769944874	EUR	18,915.399	224.120	2,211.993	16,927.526
	N3	LU1050446076	USD	55,171.219	350.370	5,539.271	49,982.318
	P1	LU0329630999	CHF	130,651.249	2,736.445	7,524.134	125,863.560
	P2	LU0329630130	EUR	118,986.461	2,748.323	11,829.961	109,904.823
	P3	LU0969575561	USD	182,788.140	1,265.087	24,868.468	159,184.759
Vontobel Conviction Conservative EUR	EUR F	LU1821894992	EUR	575,010.266	7,260.000	25,808.236	556,462.030
	FD	LU2206850120	EUR	3,810.000	805.000	-	4,615.000
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	483,320.822	31,234.000	17,940.067	496,614.755
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	610,623.239	13,082.000	22,375.680	601,329.559
	FD	LU2206850476	EUR	27,415.000	-	3,010.000	24,405.000
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	39,621.194	353.000	1,083.000	38,891.194
Sectoral Emerging Markets	USD I	LU1033754018	USD	1,133,476.225	66,296.918	59,365.667	1,140,407.476
	N	LU1033754109	USD	443,449.549	8,500.000	2,051.218	449,898.331
Healthcare Fund	P	LU1033753986	USD	147,864.004	234.860	62,994.244	85,104.620
	Z	LU1231115673	USD	201,560.678	-	100.000	201,460.678
Sectoral Biotech Opportunities Fund	USD I	LU1176837026	EUR	358,966.496	-	30,474.992	328,491.504
	I	LU1176839154	USD	2,489,551.507	2,000.000	145,217.177	2,346,334.330
	I H	LU1711916616	CHF	151,023.901	-	5,905.000	145,118.901
	I H	LU1769944528	EUR	6,545.000	-	6,545.000	-
	P	LU1176838347	EUR	196,725.478	-	32,100.000	164,625.478
	P	LU1176840327	USD	291,161.548	1,521.961	4,999.893	287,683.616
Sectoral Healthcare Opportunities Fund	USD I	LU1849504649	EUR	7,017.708	32,359.039	-	39,376.747
	I	LU1849504565	USD	24,205.121	44.792	19,999.117	4,250.796
	I F	LU2034586573	USD	201,581.426	5,479.210	24,390.834	182,669.802
	N	LU1886620050	EUR	30,266.987	-	1,018.000	29,248.987
	P	LU1849504995	EUR	3,209.508	73.932	25.411	3,258.029
	P	LU1849504722	USD	61,133.901	121.665	2,038.883	59,216.683
	P F	LU2034586904	USD	440,103.483	-	6,881.000	433,222.483
	P H	LU1849505026	EUR	35,039.514	57.109	530.551	34,566.072

Shares Summary

Variopartner SICAV –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
Share Class	ISIN-Code						
3-Alpha Diversifier Equities Europe	EUR G	LU1955150930	CHF	60,906.845	14,756.214	6,023.625	69,639.434
	G	LU1743051887	EUR	1,532,542.728	920,974.604	172,090.834	2,281,426.498
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	2,340.000	14,552.770	360.800	16,531.970
	S	LU2455946660	EUR	10.000	18,500.000	-	18,510.000
	V	LU2088710053	USD	3,703.730	168.510	291.141	3,581.099
	VE1	LU2146174714	CHF	37,323.189	4,074.237	345.923	41,051.503
3-Alpha Diversifier Equities USA	USD G	LU1955151078	EUR	10,527.602	3,050.651	875.827	12,702.426
	G	LU1743052851	USD	1,904,427.123	124,147.464	141,174.696	1,887,399.891
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	59,377.700	4,083.133	2,987.700	60,473.133
	S	LU2455946405	USD	10.000	-	-	10.000
3-Alpha Global Quality Achievers	USD G	LU1743053230	USD	1,418,334.846	79,638.441	101,026.002	1,396,947.285
	N	LU2024509973	CHF	21,225.000	18.000	-	21,243.000
	N	LU2127207558	EUR	5,409.000	-	350.000	5,059.000
	N1	LU2127207632	USD	25,859.806	1,075.848	678.428	26,257.226
	ND	LU2338358547	USD	22,308.000	963.500	1,546.600	21,724.900
	R	LU2088709634	USD	220.000	-	-	220.000
Vontobel ESG Global Allocation	EUR B	LU2386879774	EUR	28,920,105.250	-	398,016.274	28,522,088.976

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2021	30.06.2022	31.12.2022	Share Class	30.06.2021	30.06.2022	31.12.2022	
Tareno Global Water Solutions Fund	EUR	173,822,407	151,659,987	157,789,924	A DIS	EUR	220.44	186.03	200.15
					A DIS	USD	136.89	101.85	111.87
					A H DIS	CHF	155.06	130.59	139.81
					G	USD	130.57	98.43	108.82
					I	EUR	232.95	198.30	214.28
					I	USD	139.91	104.99	115.83
					I Impact	USD	107.43	80.56	88.84
					N	EUR	192.90	164.14	177.33
					R1	EUR	278.28	234.29	251.78
					R1 H	CHF	229.68	192.89	206.21
					R1 H	USD	173.78	148.16	161.67
					W	EUR	311.21	264.12	284.98
					W H	CHF	245.77	208.07	223.36
W H	USD	183.00	157.28	172.33					
Tareno Fixed Income Fund	EUR	36,964,990	30,487,681	26,884,047	T DIS	EUR	102.22	89.82	88.18
					T H DIS	CHF	99.34	87.06	85.27
					T H DIS	USD	113.29	100.60	100.20
Tareno Global Equity Fund	EUR	19,911,434	17,860,468	16,210,105	T CAP	EUR	148.19	126.46	125.06
					T H CAP	CHF	144.18	122.80	120.89
					T H CAP	USD	163.49	141.62	142.57
MIV Global Medtech Fund	CHF	3,754,514,161	2,687,219,041	2,454,674,997	I1	CHF	2,960.26	2,315.97	2,326.96
					I2	EUR	2,700.52	2,313.99	2,356.62
					I3	USD	3,202.86	2,419.39	2,515.33
					N1	CHF	2,883.75	2,251.59	2,260.00
					N2	EUR	2,630.79	2,249.71	2,288.84
					N3	USD	3,118.58	2,351.01	2,441.80
					P1	CHF	2,731.42	2,124.13	2,127.80
					P2	EUR	2,491.93	2,122.46	2,155.07
					P3	USD	2,954.31	2,218.27	2,299.31
Vontobel Conviction Conservative EUR	EUR	65,638,080	57,312,178	54,383,270	F	EUR	111.25	99.03	96.94
					FD	EUR	107.51	96.56	94.94
Vontobel Conviction Balanced CHF	CHF	49,827,741	49,131,040	49,442,076	F	CHF	116.91	101.65	99.56
Vontobel Conviction Balanced EUR	EUR	76,450,719	67,908,341	65,803,153	F	EUR	117.58	106.54	105.24
					FD	EUR	113.88	104.00	103.14
Vontobel Conviction Balanced USD	USD	49,283,288	46,924,461	46,145,336	F	USD	1,371.61	1,184.33	1,186.52
Sectoral Emerging Markets Healthcare Fund	USD	29,242,598	23,253,828	22,423,496	I	USD	21.59	12.22	12.07
					N	USD	21.70	12.28	12.12
					P	USD	20.02	11.22	11.01
					Z	USD	19.91	11.39	11.29
Sectoral Biotech Opportunities Fund	USD	48,798,711	29,727,163	30,567,740	I	EUR	11.12	9.04	9.73
					I	USD	11.75	8.43	9.25
					I H	CHF	11.36	8.07	8.86
					I H	EUR	10.66	7.61	-
					P	EUR	10.48	8.45	9.04
					P	USD	11.08	7.87	8.60
Sectoral Healthcare Opportunities Fund	USD	117,853,623	93,691,637	94,326,573	I	EUR	406.00	398.16	408.74
					I	USD	882.83	763.04	805.25
					I F	USD	36.49	31.49	33.21
					N	EUR	14.07	13.79	14.24
					P	EUR	364.25	355.12	365.86
					P	USD	814.89	699.98	736.53
					P F	USD	33.70	28.86	30.32
					P H	EUR	285.40	241.12	249.18
					P H	USD	285.40	241.12	249.18
3-Alpha Diversifier Equities Europe	EUR	255,034,454	164,412,799	260,941,160	G	CHF	118.95	92.63	97.86
					G	EUR	117.67	100.37	107.49
					I	EUR	-	88.77	95.09
					ND	EUR	101.21	86.14	90.09

Notes to the Financial Statements

1 General information

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

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

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

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

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

As at December 31, 2022, the Fund had the following Sub-Funds and Share Classes available:

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

2 Accounting principles

a) Financial statements

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

b) Valuation of the assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

- iv. If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.
- v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.
- vi. The value of the units or shares in other UCITS/UCIs is valued at the last available net asset value.
- vii. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

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

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

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

Net Realised profits and losses are reported in the statement of net income under "Net realised gain/loss on investments".

d) Income

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

e) Net realised gain/loss on forward foreign exchange contracts

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

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

f) Combined financial statements

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

Assets and liabilities denominated in foreign currencies are converted into the reference currency using the exchange rate applicable as at the balance sheet date.

g) Conversion of items in 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 in the statement of net income under "Net realised gain/loss on currency exchange".

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

Notes to the Financial Statements

h) Formation expenses

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

i) Taxation

With the exception of the “taxe d'abonnement” (subscription tax) listed under Note 5, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

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

j) Swing pricing

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

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

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

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

During the reporting period the SSP-mechanism was not applied on any Sub-Funds.

As of December 31, 2022, the Swing Pricing mechanism had no impact on the Sub-Funds.

3 Management Fee

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

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

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

Notes to the Financial Statements

3 Management Fee (continued)

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

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

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

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

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

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

Variopartner SICAV -			Variopartner SICAV -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund			Vontobel Conviction Balanced CHF		
A DIS	EUR	1.650%	F	CHF	1.200%
A DIS	USD	1.650%	Vontobel Conviction Balanced EUR		
A H DIS	CHF	1.650%	F	EUR	1.200%
G	USD	0.371%	FD	EUR	0.230%
I	EUR	0.825%	Vontobel Conviction Balanced USD		
I	USD	0.825%	F	USD	1.200%
I Impact	USD	0.900%	Sectoral Emerging Markets Healthcare Fund		
N	EUR	0.825%	I	USD	1.000%
R1	EUR	1.800%	N	USD	1.000%
R1 H	CHF	1.800%	P	USD	2.000%
R1 H	USD	1.800%	Z	USD	0.000%
W	EUR	1.000%	Sectoral Biotech Opportunities Fund		
W H	CHF	1.000%	I	EUR	0.900%
W H	USD	1.000%	I	USD	0.900%
Tareno Fixed Income Fund			I H	CHF	0.900%
T DIS	EUR	0.200%	I H *	EUR	0.900%
T H DIS	CHF	0.200%	P	EUR	1.800%
T H DIS	USD	0.200%	P	USD	1.800%
Tareno Global Equity Fund			Sectoral Healthcare Opportunities Fund		
T CAP	EUR	0.400%	I	EUR	0.600%
T H CAP	CHF	0.400%	I	USD	0.600%
T H CAP	USD	0.400%	I F	USD	0.750%
MIV Global Medtech Fund			N	EUR	0.600%
I1	CHF	0.800%	P	EUR	1.200%
I2	EUR	0.800%	P	USD	1.200%
I3	USD	0.800%	P F	USD	1.500%
N1	CHF	1.000%	P H	EUR	1.200%
N2	EUR	1.000%	3-Alpha Diversifier Equities Europe		
N3	USD	1.000%	G	CHF	0.300%
P1	CHF	1.400%	G	EUR	0.300%
P2	EUR	1.400%	I	EUR	0.300%
P3	USD	1.400%	ND	EUR	0.500%
Vontobel Conviction Conservative EUR			S	EUR	0.000%
F	EUR	1.200%	V	USD	0.300%
FD	EUR	0.230%	VE1	CHF	0.165%

* Management Fee until liquidation of the Share Class

Notes to the Financial Statements

3 Management Fee (continued)

Variopartner SICAV -			Variopartner SICAV -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
3-Alpha Diversifier Equities USA			3-Alpha Global Quality Achievers (continued)		
G	EUR	0.300%	N	CHF	0.650%
G	USD	0.300%	N	EUR	0.650%
I	USD	0.300%	N1	USD	0.650%
ND	USD	0.500%	ND	USD	0.650%
S	USD	0.000%	R	USD	0.250%
3-Alpha Global Quality Achievers			Vontobel ESG Global Allocation		
G	USD	0.450%	B	EUR	1.200%

As at December 31, 2022, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV -	Annual Management Fee
Tareno Fixed Income Fund	
Flossbach von Storch Bond Opportunities I EUR Fonds	0.430%
Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD	0.700%
iShares Core Euro Corporate Bond UCITS ETF EUR	0.200%
Mirabaud - Sustainable Convertibles Global IH EUR	0.800%
Pictet - Short Term High Yield I EUR	0.450%
Tareno Global Equity Fund	
Eleva UCITS Fund - Fonds Eleva Leaders Small & Mid-Cap Europe I EUR	0.900%
First Trust Nasdaq Cybersecurity UCITS ETF A USD	0.600%
iShares VI Core S&P500 UCITS ETF USD	0.070%
Lyxor MSCI World UCITS ETF D EUR	0.300%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q USD	0.950%
UBS ETF - MSCI EMU UCITS ETF A EUR	0.170%
Upright Umbrella - Global Leaders Fund T EUR	1.000%
Vanguard FTSE 100 UCITS ETF GBP	0.090%
Vanguard FTSE Emerging Markets UCITS ETF USD	0.220%
Variopartner SICAV - Tareno Global Water Solutions Fund W EUR *	1.000%
Vontobel Conviction Conservative EUR	
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
BGF Emerging Markets Local Currency Bond I2 EUR	0.500%
BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR	0.280%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.700%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund - Emerging Markets Debt HG (hedged) EUR	0.400%
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.340%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Fund II - Megatrends G USD	0.625%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Conviction Balanced CHF	
Barings Global High Yield Bond B CHF	0.400%
BGF Emerging Markets Local Currency Bond I2 CHF	0.500%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.700%

Notes to the Financial Statements

3 Management Fee (continued)

	Annual Management Fee
Variopartner SICAV -	
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
Schroder GAIA Cat Bond Y2 CHF (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.530%
UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF	0.230%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund - Emerging Markets Debt HG (hedged) CHF	0.400%
Vontobel Fund - Global Corporate Bond HG (hedged) CHF	0.340%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II - Megatrends G USD	0.625%
Vontobel Conviction Balanced EUR	
Barings Global High Yield Bond Fund B Hedged EUR	0.400%
BGF Emerging Markets Local Currency Bond I2 EUR	0.500%
BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR	0.280%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CSIF (Lux) - Equity EMU FB EUR	0.120%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.700%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond Y2 EUR (hedged)	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.550%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund - Emerging Markets Debt HG (hedged) EUR	0.400%
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.340%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II - Megatrends G USD	0.625%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.050%
Vontobel Conviction Balanced USD	
Barings Global High Yield Bond B USD	0.400%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
iShares Global Corp Bond UCITS ETF USD Hedged	0.250%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares UK Index Fund Institutional UCITS GBP	0.150%
iShares US Property Yield UCITS ETF	0.400%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD	0.490%
Schroder GAIA Cat Bond Y2 USD	0.240%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.530%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
UBS ETF (IE) CMCI Composite SF UCITS ETF A USD	0.340%
Vanguard US Government Bond Index Fund USD	0.120%
Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR *	0.300%
Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD *	0.300%
Variopartner SICAV - 3-Alpha Global Quality Achievers G USD *	0.450%
Vontobel Fund - Emerging Markets Debt G USD	0.400%
Vontobel Fund - Global Corporate Bond G USD	0.340%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund II - Megatrends G USD	0.625%

Notes to the Financial Statements

3 Management Fee (continued)

	Annual Management Fee
Variopartner SICAV -	
Sectoral Healthcare Opportunities Fund	
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD *	1.000%
Vontobel ESG Global Allocation	
Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

4 Performance Fee

The Management Company shall receive annually at the end of each financial year a performance-based fee payable out of the Sub-Fund's Assets (the "Performance Fee") based on a high-water-mark and hurdle rate model.

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

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

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

Variopartner SICAV - Sectoral Healthcare Opportunities Fund:

Share Classes	Currency	Performance fee rate	Amount of performance fee accrued for the period*	% on the Share Class NAV of performance fee charges for the period
I	EUR	20%	0	0.00
I	USD	20%	0	0.00
N	EUR	20%	891	0.22
P	EUR	20%	1,640	0.02
P	USD	20%	0	0.00

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable

For Variopartner SICAV - Sectoral Healthcare Opportunities Fund, USD 2,701 performance fee was accrued during the reporting period.

5 Subscription tax

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

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

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

In addition, the Sub-Funds may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities considered environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020.

A subscription tax exemption may apply to:

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

Notes to the Financial Statements

10 Other expenses

“Other expenses” in the Income Statement as at December 31, 2022 include:

	Description	Amount in Sub-Fund currency
Variopartner SICAV -		
Tareno Global Water Solutions Fund	Legal fees	2,649
	Other expenses	69,308
	General Tax Advice	3,214
	Total EUR	75,171
Tareno Fixed Income Fund	Legal fees	1,023
	Clearing brokerage fees	410
	Other expenses	15,286
	General Tax Advice	752
	Total EUR	17,471
Tareno Global Equity Fund	Legal fees	1,530
	Clearing brokerage fees	1,846
	Other expenses	14,387
	General Tax Advice	752
	Total EUR	18,515
MIV Global Medtech Fund	Legal fees	2,259
	Other expenses	664,067
	General Tax Advice	3,494
	Total CHF	669,820
Vontobel Conviction Conservative EUR	Legal fees	2,297
	Other expenses	16,230
	General Tax Advice	2,507
	Total EUR	21,034
Vontobel Conviction Balanced CHF	Legal fees	2,432
	Clearing brokerage fees	518
	Other expenses	15,631
	General Tax Advice	2,475
	Total CHF	21,056
Vontobel Conviction Balanced EUR	Legal fees	2,525
	Clearing brokerage fees	543
	Other expenses	25,329
	General Tax Advice	2,507
	Total EUR	30,904
Vontobel Conviction Balanced USD	Legal fees	2,442
	Clearing brokerage fees	319
	Other expenses	14,443
	General Tax Advice	2,675
	Total USD	19,879
Sectoral Emerging Markets Healthcare Fund	Legal fees	1,016
	Clearing brokerage fees	10,320
	Other expenses	38,534
	General Tax Advice	3,305
	Total USD	53,175
Sectoral Biotech Opportunities Fund	Legal fees	1,016
	Clearing brokerage fees	17,690
	Other expenses	27,913
	General Tax Advice	4,281
	Total USD	50,900
Sectoral Healthcare Opportunities Fund	Legal fees	1,016
	Other expenses	58,181
	General Tax Advice	3,305
	Total USD	62,502

Notes to the Financial Statements

10 Other expenses (continued)

Variopartner SICAV -	Description	Amount in Sub-Fund currency
3-Alpha Diversifier Equities Europe	Legal fees	2,298
	Clearing brokerage fees	3,176
	Other expenses	158,737
	General Tax Advice	2,256
	Total EUR	166,467
3-Alpha Diversifier Equities USA	Legal fees	2,328
	Clearing brokerage fees	3,745
	Other expenses	19,673
	General Tax Advice	2,408
	Total USD	28,154
3-Alpha Global Quality Achievers	Legal fees	2,328
	Clearing brokerage fees	9,739
	Other expenses	43,732
	General Tax Advice	2,408
	Total USD	58,207
Vontobel ESG Global Allocation	Legal fees	877
	Other expenses	5,141
	General Tax Advice	10,030
	Formation expenses	870,365
	Total EUR	886,413

11 Balance-sheet transactions

The counterparties to the forward foreign exchange contracts listed below are:

- Bank Vontobel AG
- RBC IS Bank Luxbg

The collateral deposited per Sub-Fund and counterparty are mentioned in section 11.b.

a) Forward foreign exchange contracts

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

The following forward exchange contracts were outstanding as at December 31, 2022:

Variopartner SICAV -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund	03.01.2023	764 USD	718 EUR	-3
	31.01.2023	10,470,849 USD	9,837,021 EUR	-48,647
Tareno Fixed Income Fund	31.01.2023	2,106,027 USD	1,978,543 EUR	-9,784
	31.01.2023	123,982 USD	115,959 EUR	-57
	31.01.2023	28,934,685 CHF	29,387,965 EUR	-43,131
	31.01.2023	9,163,519 CHF	9,307,071 EUR	-13,659
	31.01.2023	8,721,342 CHF	8,857,968 EUR	-13,000
	Total EUR			
Tareno Global Equity Fund	31.01.2023	3,004,877 USD	2,822,984 EUR	-13,960
	31.01.2023	14,582,309 CHF	14,810,750 EUR	-21,737
	15.02.2023	3,808,543 EUR	3,700,000 CHF	53,813
Total EUR				18,116
Tareno Global Water Solutions Fund	31.01.2023	2,076,416 USD	1,950,725 EUR	-9,647
	31.01.2023	8,890,963 CHF	9,030,245 EUR	-13,253
	31.01.2023	101,256 EUR	99,680 CHF	162
	31.01.2023	9,793 EUR	9,641 CHF	16
	15.02.2023	5,787,596 EUR	6,000,000 USD	184,711
	15.02.2023	772,947 EUR	750,000 CHF	11,851

Notes to the Financial Statements

11 Balance-sheet transactions (continued)

Variopartner SICAV -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Equity Fund (continued)	04.01.2023	9,641 CHF	9,794 EUR	-28
	04.01.2023	86 CHF	88 EUR	0
			Total EUR	173,812
MIV Global Medtech Fund	03.01.2023	500,000 EUR	533,220 USD	495
			Total CHF	495
Vontobel Conviction Balanced CHF	03.01.2023	22 EUR	22 CHF	0
			Total CHF	0
Vontobel Conviction Balanced USD	04.01.2023	112,889 USD	104,193 CHF	216
			Total USD	216
Sectoral Emerging Markets Healthcare Fund	03.01.2023	8,580 USD	66,906 HKD	7
	03.01.2023	60,619 HKD	7,781 USD	-13
	03.01.2023	120,345 HKD	15,447 USD	-27
			Total USD	-33
Sectoral Biotech Opportunities Fund	31.01.2023	27,062 USD	25,038 CHF	-101
	31.01.2023	1,288,721 CHF	1,393,316 USD	4,799
	31.01.2023	18,215 CHF	19,749 USD	12
			Total USD	4,710
Sectoral Healthcare Opportunities Fund	31.01.2023	104,753 USD	98,030 EUR	-112
	31.01.2023	119,542 EUR	127,850 USD	26
	31.01.2023	8,606,877 EUR	9,162,623 USD	44,352
			Total USD	44,266
Vontobel ESG Global Allocation	08.02.2023	363,129 EUR	2,700,000 DKK	-80
	08.02.2023	16,908,907 EUR	17,000,000 USD	1,028,076
	08.02.2023	9,599,002 EUR	8,400,000 GBP	147,981
			Total EUR	1,175,977

b) Collateral provided

As at December 31, 2022, deposited collateral per Sub-Fund and counterparty:

Variopartner SICAV -	Counterparty	Currency	Collateral Deposited
Tareno Global Water Solutions Fund	RBC IS Bank Luxbg	EUR	610,000

12 Securities valuation

Securities valued at zero

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

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

Notes to the Financial Statements

13 Dividend distribution

On September 7, 2022, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on November 25, 2022.

Variopartner SICAV -	Share class	Record Date	Ex-dividend date	Payment date	Currency	Amount per share
Tareno Fixed Income Fund	T DIS	09.09.2022	12.09.2022	20.09.2022	EUR	0.94
	T H DIS	09.09.2022	12.09.2022	20.09.2022	USD	0.90
	T H DIS	09.09.2022	12.09.2022	20.09.2022	CHF	0.80
3-Alpha Diversifier Equities Europe	ND	09.09.2022	12.09.2022	20.09.2022	EUR	2.02
3-Alpha Diversifier Equities USA	ND	09.09.2022	12.09.2022	20.09.2022	USD	0.31
3-Alpha Global Quality Achievers	ND	09.09.2022	12.09.2022	20.09.2022	USD	0.30

14 Russia/Ukraine situation

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions continued to be imposed following the war initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has adversely impacted global economies and has driven a sharp increase in volatility across markets.

As at December 31, 2022, no Sub-Funds held securities of Russian or Ukrainian issuers.

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

15 Events during the reporting period

None

16 Events after the end of the reporting period

None

17 TER (Total Expense Ratio)

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

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

* CU = currency units in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Variopartner SICAV -	Share Class	Currency	TER	TER including Performance Fee	Variopartner SICAV -	Share Class	Currency	TER	TER including Performance Fee
Tareno Global Water Solutions Fund					Tareno Global Water Solutions Fund (continued)				
A DIS	EUR	2.01%		2.01%	R1 H	CHF	2.28%		2.28%
A DIS	USD	2.00%		2.00%	R1 H	USD	2.27%		2.27%
A H DIS	CHF	2.05%		2.05%	W	EUR	1.44%		1.44%
G	USD	0.69%		0.69%	W H	CHF	1.48%		1.48%
I	EUR	1.14%		1.14%	W H	USD	1.49%		1.49%
I	USD	1.13%		1.13%	Tareno Fixed Income Fund				
I Impact	USD	1.22%		1.22%	T DIS	EUR	0.71%		0.71%
N	EUR	1.19%		1.19%	T H DIS	CHF	0.77%		0.77%
R1	EUR	2.24%		2.24%	T H DIS	USD	0.77%		0.77%

Notes to the Financial Statements

17 TER (Total Expense Ratio) (continued)

Variopartner SICAV -				Variopartner SICAV -			
Share Class	Currency	TER	TER including Performance Fee	Share Class	Currency	TER	TER including Performance Fee
Tareno Global Equity Fund				Sectoral Biotech Opportunities Fund (continued)			
T CAP	EUR	1.20%	1.20%	P	USD	2.32%	2.32%
T H CAP	CHF	1.26%	1.26%	Sectoral Healthcare Opportunities Fund			
T H CAP	USD	1.26%	1.26%	I	EUR	0.92%	0.92%
MIV Global Medtech Fund				I	USD	0.92%	0.92%
I1	CHF	0.96%	0.96%	I F	USD	1.07%	1.07%
I2	EUR	0.96%	0.96%	N	EUR	0.96%	1.18%
I3	USD	0.96%	0.96%	P	EUR	1.56%	1.70%
N1	CHF	1.16%	1.16%	P	USD	1.56%	1.56%
N2	EUR	1.16%	1.16%	P F	USD	1.86%	1.86%
N3	USD	1.16%	1.16%	P H	EUR	1.62%	1.62%
P1	CHF	1.56%	1.56%	3-Alpha Diversifier Equities Europe			
P2	EUR	1.56%	1.56%	G	CHF	0.45%	0.45%
P3	USD	1.56%	1.56%	G	EUR	0.45%	0.45%
Vontobel Conviction Conservative EUR				I	EUR	0.45%	0.45%
F	EUR	1.93%	1.93%	ND	EUR	0.69%	0.69%
FD	EUR	0.96%	0.96%	S	EUR	0.15%	0.15%
Vontobel Conviction Balanced CHF				V	USD	0.45%	0.45%
F	CHF	1.88%	1.88%	VE1	CHF	0.33%	0.33%
Vontobel Conviction Balanced EUR				3-Alpha Diversifier Equities USA			
F	EUR	1.90%	1.90%	G	EUR	0.44%	0.44%
FD	EUR	0.93%	0.93%	G	USD	0.44%	0.44%
Vontobel Conviction Balanced USD				I	USD	0.44%	0.44%
F	USD	1.93%	1.93%	ND	USD	0.68%	0.68%
Sectoral Emerging Markets Healthcare Fund				S	USD	0.14%	0.14%
I	USD	1.58%	1.58%	3-Alpha Global Quality Achievers			
N	USD	1.62%	1.62%	G	USD	0.60%	0.60%
P	USD	2.62%	2.62%	N	CHF	0.84%	0.84%
Z	USD	0.58%	0.58%	N	EUR	0.84%	0.84%
Sectoral Biotech Opportunities Fund				N1	USD	0.84%	0.84%
I	EUR	1.38%	1.38%	ND	USD	0.84%	0.84%
I	USD	1.38%	1.38%	R	USD	0.44%	0.44%
I H	CHF	1.44%	1.44%	Vontobel ESG Global Allocation			
P	EUR	2.32%	2.32%	B	EUR	2.11%	2.11%

General Information

1 Performance

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

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

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

Variopartner SICAV -	Share class	Currency	Launch date	30.06.2020 -	30.06.2021 -	30.06.2022 -	Since launch
				30.06.2021	30.06.2022	31.12.2022	
Tareno Global Water Solutions Fund	A DIS	EUR	06.09.2019	36.77%	-15.61%	7.59%	18.76%
	A DIS	USD	25.11.2019	43.22%	-25.60%	9.84%	11.87%
	A H DIS	CHF	06.09.2019	36.16%	-15.78%	7.06%	17.07%
	G	USD	18.02.2020	46.41%	-24.62%	10.56%	8.82%
	I	EUR	06.09.2019	37.97%	-14.87%	8.06%	23.57%
	I	USD	25.11.2019	45.68%	-24.96%	10.32%	15.83%
	I Impact	USD	19.01.2021	7.43%*	-25.01%	10.28%	-11.16%
	N	EUR	06.09.2019	37.91%	-14.91%	8.04%	22.07%
	R1	EUR	10.09.2007	36.41%	-15.81%	7.47%	151.78%
	R1 H	CHF	03.01.2013	35.79%	-16.02%	6.91%	106.21%
	R1 H	USD	19.12.2014	37.54%	-14.74%	9.12%	61.67%
	W	EUR	04.01.2008	37.50%	-15.13%	7.90%	201.18%
	W H	CHF	03.01.2013	36.83%	-15.34%	7.35%	123.36%
	W H	USD	19.12.2014	38.64%	-14.05%	9.57%	72.33%
Tareno Fixed Income Fund	T DIS	EUR	06.11.2015	4.09%	-10.93%	-0.80%	-5.36%
	T H DIS	CHF	06.11.2015	3.74%	-11.21%	-1.15%	-8.82%
	T H DIS	USD	06.11.2015	4.90%	-10.12%	0.49%	7.03%
Tareno Global Equity Fund	T CAP	EUR	06.11.2015	28.97%	-14.66%	-1.11%	25.06%
	T H CAP	CHF	06.11.2015	28.45%	-14.83%	-1.56%	20.89%
	T H CAP	USD	06.11.2015	30.24%	-13.38%	0.67%	42.57%
MIV Global Medtech Fund	I1	CHF	11.03.2008	31.00%	-21.76%	0.47%	282.31%
	I2	EUR	16.06.2010	27.18%	-14.31%	1.84%	386.17%
	I3	USD	04.11.2013	34.29%	-24.46%	3.97%	151.53%
	N1	CHF	06.03.2018	30.73%	-21.92%	0.37%	31.02%
	N2	EUR	06.03.2018	26.93%	-14.49%	1.74%	54.52%
	N3	USD	03.04.2014	34.02%	-24.61%	3.86%	118.25%
	P1	CHF	11.03.2008	30.22%	-22.23%	0.17%	249.59%
	P2	EUR	13.01.2010	26.42%	-14.83%	1.54%	415.91%
	P3	USD	21.10.2013	33.48%	-24.91%	3.65%	132.99%
Vontobel Conviction Conservative EUR	F	EUR	15.06.2018	8.78%	-10.98%	-2.11%	-3.06%
	FD	EUR	22.07.2020	7.51%*	-10.19%	-1.68%	-5.06%
Vontobel Conviction Balanced CHF	F	CHF	15.06.2018	15.90%	-13.05%	-2.06%	-0.44%
Vontobel Conviction Balanced EUR	F	EUR	15.06.2018	16.04%	-9.39%	-1.22%	5.24%
	FD	EUR	22.07.2020	13.88%*	-8.68%	-0.83%	3.14%
Vontobel Conviction Balanced USD	F	USD	07.04.2018	21.00%	-13.65%	0.18%	18.65%
Sectoral Emerging Markets Healthcare Fund	I	USD	14.03.2014	53.99%	-43.40%	-1.23%	20.70%
	N	USD	14.03.2014	53.90%	-43.41%	-1.30%	21.20%
	P	USD	14.03.2014	52.36%	-43.96%	-1.87%	10.10%
	Z	USD	13.05.2015	55.55%	-42.79%	-0.88%	12.90%
Sectoral Biotech Opportunities Fund	I	EUR	27.02.2015	12.44%	-18.62%	7.51%	32.38%
	I	USD	27.02.2015	18.69%	-28.26%	9.73%	26.89%
	I H	CHF	17.11.2017	17.84%	-28.96%	9.79%	-11.40%
	I H	EUR	16.02.2018	17.79%	-28.71%	13.68%**	-13.60%**
	P	EUR	27.02.2015	11.37%	-19.37%	6.98%	24.35%
	P	USD	27.02.2015	17.50%	-28.97%	9.28%	19.28%

General Information

Variopartner SICAV -	Share class	Currency	Launch date	30.06.2020 -	30.06.2021 -	30.06.2022 -	Since launch
				30.06.2021	30.06.2022	31.12.2022	
Sectoral Healthcare Opportunities Fund	I	EUR	31.08.2018	27.62%	-1.93%	2.66%	308.74%
	I	USD	31.08.2018	33.39%	-13.57%	5.53%	286.70%
	I F	USD	22.11.2019	41.11%	-13.70%	5.46%	45.79%
	N	EUR	15.10.2018	27.33%	-1.99%	3.26%	42.40%
	P	EUR	31.08.2018	26.63%	-2.51%	3.02%	265.86%
	P	USD	31.08.2018	33.31%	-14.10%	5.22%	1,373.06%
	P F	USD	22.11.2019	40.07%	-14.36%	5.06%	42.35%
	P H	EUR	31.08.2018	32.20%	-15.52%	3.34%	149.18%
3-Alpha Diversifier Equities Europe	G	CHF	15.03.2019	32.71%	-22.13%	5.65%	-2.14%
	G	EUR	03.01.2018	28.83%	-14.70%	7.09%	7.49%
	I	EUR	30.03.2022	-	-11.23%*	7.12%	-4.91%
	ND	EUR	27.05.2021	1.21%*	-14.89%	6.96%	-7.86%
	S	EUR	30.03.2022	-	-11.16%*	7.28%	-4.69%
	V	USD	19.12.2019	36.08%	-24.80%	9.33%	-1.33%
	VE1	CHF	17.04.2020	32.92%	-22.01%	5.73%	25.76%
3-Alpha Diversifier Equities USA	G	EUR	15.03.2019	33.63%	-2.91%	-0.09%	44.14%
	G	USD	03.01.2018	41.10%	-14.42%	2.00%	39.99%
	I	USD	30.03.2022	-	-18.35%*	1.98%	-16.73%
	ND	USD	27.05.2021	2.87%*	-14.60%	1.88%	-10.50%
	S	USD	30.03.2022	-	-18.28%*	2.18%	-16.50%
3-Alpha Global Quality Achievers	G	USD	03.01.2018	34.77%	-18.79%	3.83%	22.56%
	N	CHF	12.09.2019	31.20%	-16.08%	0.22%	10.30%
	N	EUR	30.03.2020	27.38%	-8.08%	1.59%	41.49%
	N1	USD	30.03.2020	34.50%	-18.97%	3.70%	36.88%
	ND	USD	27.05.2021	1.88%*	-18.97%	3.70%	-14.39%
	R	USD	19.12.2019	35.02%	-18.64%	3.93%	10.38%
Vontobel ESG Global Allocation	B	EUR	01.02.2022	-	-15.10%*	-2.47%	-17.20%

* Performance from the launch date of the Share Class.

** Performance until the liquidation of the Share Class.

2 Securities Financing Transactions Regulation

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

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

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

The SFTR also covers transactions that are usually described as total return swaps ("TRS"), including contracts for difference ("CFD").

According to 13(1) SFTR, the Fund may use CFD in securities financing transactions. As at December 31, 2022, the Fund did not use CFD in securities financing transactions.