

Variopartner SICAV

Société d'Investissement à Capital Variable

Audited Annual report

for the financial year from July 1, 2021 to June 30, 2022

R.C.S. Luxemburg Nr. 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, and
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.

Audited Annual report
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This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the prospectus, the Key Investor Information Document (KIID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as Austrian facility; PwC Société coopérative - GFD, 2, rue Gerhard Mercator, L-1014 Luxembourg as facilities agent for Germany; the authorised distribution agencies; and the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg.

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

Variopartner SICAV

Société d'Investissement à Capital Variable (SICAV) Luxembourg,
R.C.S. Luxembourg N° B87256

Organization	4
Combined Umbrella Fund	7
Variopartner SICAV - Tareno Global Water Solutions Fund	8
Variopartner SICAV - Tareno Fixed Income Fund	10
Variopartner SICAV - Tareno Global Equity Fund	13
Variopartner SICAV - MIV Global Medtech Fund	15
Variopartner SICAV - Vontobel Conviction Conservative EUR	17
Variopartner SICAV - Vontobel Conviction Balanced CHF	19
Variopartner SICAV - Vontobel Conviction Balanced EUR	22
Variopartner SICAV - Vontobel Conviction Balanced USD	24
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund	26
Variopartner SICAV - Sectoral Biotech Opportunities Fund	28
Variopartner SICAV - Sectoral Healthcare Opportunities Fund	30
Variopartner SICAV - 3-Alpha Diversifier Equities Europe	33
Variopartner SICAV - 3-Alpha Diversifier Equities USA	37
Variopartner SICAV - 3-Alpha Global Quality Achievers	43
Variopartner SICAV - Vontobel ESG Global Allocation	45
Shares Summary	49
Net Asset Value Summary	51
Report of the Board of Directors	53
Notes to the Financial Statements	54
Additional Unaudited Appendix	66
Report of the Réviseur d'entreprises agréé	89

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 of the Fund	
Chairman Dominic Gaillard	Bank Vontobel AG, Zurich
Members Philippe Hoss Dorothee Wetzel Ruth Bültmann	Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich Independent Director, Luxembourg
Management Company	Vontobel Asset Management S.A. 18, rue Erasme L-1468 Luxembourg
Investment Managers	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers Tareno AG, St. Jakobs-Strasse 18, CH-4052 Basel, for: Variopartner SICAV – Tareno Global Water Solutions Fund Variopartner SICAV – Tareno Fixed Income Fund Variopartner SICAV – Tareno Global Equity Fund MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, for: Variopartner SICAV – MIV Global Medtech Fund 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 Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 2, I-20123 Milan, Italy, for: Variopartner SICAV – Vontobel ESG Global Allocation
Sub-Investment Managers	Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and Vontobel Asset Management S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – 3-Alpha Diversifier Equities Europe Variopartner SICAV – 3-Alpha Diversifier Equities USA Variopartner SICAV – 3-Alpha Global Quality Achievers
Depository, administrator 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
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Legal adviser in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05

Organization

Paying and information agent in Germany (until December 31, 2021)	B. Metzler seel. Sohn & Co AG Untermainanlage 1 D-60329 Frankfurt am Main Tel. +49 69 210 40, Fax. +49 69 281 429
Facilities agent for Germany (since January 1, 2022)	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 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	Until January 16, 2022: RBC Investor Services Bank, Milan Branch Via Vittor Pisani, 26 I-20124 Milan Since January 20, 2022: Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella Allfunds Bank, S.A.U., Italian Branch Via Bocchetto, 6 I-20123 Milan
Paying agent in Sweden (until June 15, 2022)	Skandinaviska Enskilda Banken AB (publ) Investor Services/Paying Agent AS-12 Råsta Strandväg 5 SE-169 79 Solna
Facilities agent for Sweden (since June 15, 2022)	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 can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
Paying and information agent in Liechtenstein (until August 1, 2021)	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Information agent in Liechtenstein (since August 2, 2021)	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and central agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris

Organization

Facilities agent for the United Kingdom	<p>Carne Financial Services (UK) LLP Until July 31, 2022: 2nd Floor 107 Cheapside London EC2V 6DN Tel. +44 203 973 0100</p> <p>Since August 1, 2022: 85 Gresham Street London EC2V 7NQ Tel. +44 203 973 0100</p>
European facilities for Germany, Finland, France, the Netherlands and Norway (since January 1, 2022)	<p>PwC Société coopérative - GFD 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com</p>
For Italy and Spain (since April 1, 2022)	<p>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:</p> <p>Germany https://gfdplatform.pwc.lu/facilities-agent/view/vs-de Finland https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi France https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr 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</p> <p>For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the Fund Administrator (for professional investors).</p>

Combined Umbrella Fund

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

		Cost	EUR
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	4,000,792,302
		Cash at banks	50,504,360
		Receivable from foreign currencies	2,443,677
		Receivable from subscriptions	5,554,039
	(2)	Interests and dividends receivable	4,345,564
		Receivable for investments sold	10,706,043
	(2)	Formation expenses	4,514,539
	(2;11)	Unrealised gain on forward foreign exchange contracts	335,790
		Other assets	710,801
		Total Assets	4,106,583,125
		Liabilities	
		Bank overdraft	729,177
		Payable for redemptions	12,190,085
		Payable for investments purchased	6,559,775
		Payable on foreign currencies	2,450,778
		Interests and dividends payable	103
(2;11)	Unrealised loss on forward foreign exchange contracts	1,039,359	
	Audit fees and publishing expenses	331,306	
(6)	Service Fee	285,687	
(5)	Subscription tax (taxe d'abonnement)	452,672	
(3)	Management Fee	3,236,807	
	Other liabilities	163,633	
	Total Liabilities	27,439,382	
	Net assets at the end of the financial year	4,079,143,743	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	4,770,725,903
		Revaluation of opening combined Net Asset Value	420,874,975
		Net investment loss	-22,860,684
		Change in unrealised appreciation/depreciation on:	
		Investments	-1,417,844,345
		Forward foreign exchange contracts	-641,610
	(2)	Net realised gain/loss on investments	373,997,950
	(2)	Net realised gain/loss on forward foreign exchange contracts	5,321,364
	(2)	Net realised gain/loss on currency exchange	516,978
		Increase/Decrease in net assets resulting from operations	-1,061,510,347
		Subscriptions of shares	1,344,994,719
		Redemptions of shares	-1,395,452,567
	(14)	Dividend distribution	-488,940
	Net assets at the end of the financial year	4,079,143,743	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	34,161
	(2)	Net interests on bonds	1,165,753
	(2)	Net dividends	33,900,455
		Other income	90,308
		Total Income	35,190,677
	(3) Expenses	Management Fee	47,390,879
		Audit fees and publishing expenses	464,187
	(5)	Subscription tax (taxe d'abonnement)	2,286,102
		Bank interests	209,977
	(6)	Service Fee	3,706,004
	(10)	Other expenses	3,994,212
		Total Expenses	58,051,361
	Net investment loss	-22,860,684	

Variopartner SICAV - Tareno Global Water Solutions Fund

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

			Cost	EUR
Statement of Net Assets as at June 30, 2022	(2)	Assets		
		Investments in securities at market value	155,340,459	147,220,367
		Cash at banks		3,628,611
		Receivable from foreign currencies		8
		Receivable from subscriptions		12,624
		Interests and dividends receivable		684,605
		Unrealised gain on forward foreign exchange contracts		335,158
		Other assets		57,852
		Total Assets		151,939,225
		Liabilities		
		Payable for redemptions		9,852
		Payable on foreign currencies		8
		Audit fees and publishing expenses		24,130
Service Fee	(6)	29,250		
Subscription tax (taxe d'abonnement)	(5)	18,330		
Management Fee	(3)	161,717		
Other liabilities		35,951		
Total Liabilities		279,238		
		Net assets at the end of the financial year	151,659,987	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		173,822,407
		Net investment loss		-657,743
		Change in unrealised appreciation/depreciation on:		
		Investments		-45,325,048
		Forward foreign exchange contracts		267,683
	(2)	Net realised gain/loss on investments		18,187,136
	(2)	Net realised gain/loss on forward foreign exchange contracts		5,762,197
	(2)	Net realised gain/loss on currency exchange		38,555
		Increase/Decrease in net assets resulting from operations		-21,727,220
		Subscriptions of shares		21,271,968
		Redemptions of shares		-21,707,168
	Net assets at the end of the financial year		151,659,987	
Statement of Net Income from July 1, 2021 to June 30, 2022		Income		
		Bank interests		4,174
	(2)	Net dividends		2,164,385
		Total Income		2,168,559
	(3)	Expenses		
		Management Fee		2,033,584
		Audit fees and publishing expenses		42,348
	(5)	Subscription tax (taxe d'abonnement)		76,306
		Bank interests		20,906
	(6)	Service Fee		420,440
	(10)	Other expenses		232,718
	Total Expenses		2,826,302	
	Net investment loss		-657,743	

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at June 30, 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						Switzerland					
Australia						48,000 CHF Georg Fischer N 2,252,140 1.48					
310,000	AUD	GUD Holdings		1,629,193	1.07	15,800	CHF	Sika		3,473,008	2.29
Total - Australia						Total - Switzerland					
						5,725,148 3.77					
Germany						United States					
123,000	EUR	GEA Group		4,045,470	2.67	87,500	USD	A.O. Smith		4,576,498	3.02
Total - Germany						30,300 USD Advanced Drainage Systems 2,610,475 1.72					
						35,400 USD AGCO 3,342,082 2.20					
France						40,000 USD Agilent Technologies 4,544,263 3.00					
157,000	EUR	Veolia Environnement		3,656,530	2.41	41,500	USD	American States Water		3,235,607	2.13
Total - France						20,400 USD American Water Works 2,902,968 1.91					
						64,000 USD Badger Meter 4,951,896 3.27					
Hong-Kong						26,400 USD Danaher 6,401,959 4.23					
5,668,000	HKD	Guangdong Investment		5,734,606	3.78	11,100	USD	Deere & Co		3,179,604	2.10
Total - Hong-Kong						102,300 USD Essential Utilities 4,486,542 2.96					
						24,000 USD Fortune Brands Home Security 1,374,643 0.91					
Ireland						34,000 USD Franklin Electric 2,382,553 1.57					
108,800	USD	Pentair		4,763,285	3.14	51,000	USD	HAWKINS		1,757,645	1.16
Total - Ireland						34,400 USD Lindsay Corp 4,370,374 2.88					
						74,000 USD Mueller Industries 3,772,022 2.49					
Japan						24,800 USD PerkinElmer 3,373,720 2.22					
40,800	JPY	Ebara		1,459,302	0.96	32,300	USD	SJW		1,928,206	1.27
232,000	JPY	Kubota		3,311,028	2.18	46,100	USD	Tetra Tech		6,021,287	3.97
Total - Japan						13,700 USD Thermo Fisher Scientific 7,119,362 4.70					
						10,000 USD Valmont Industries 2,148,644 1.42					
Jersey						11,900 USD Watts Water Technologies 1,398,246 0.92					
34,500	GBP	Ferguson Newco		3,682,277	2.43	24,455	USD	York Water		945,732	0.62
Total - Jersey						182,300 USD Zurn Water Solutions 4,749,966 3.13					
						Total - United States					
						81,574,294 53.80					
Canada						United Kingdom					
75,000	CAD	Stantec		3,136,081	2.07	152,700	GBP	Severn Trent		4,823,082	3.18
Total - Canada						248,000 GBP United Utilities Group 2,938,517 1.94					
						Total - United Kingdom					
						7,761,599 5.12					
Luxembourg						Total - Shares					
21,000	EUR	Eurofins Scientific		1,576,680	1.04	147,220,367 97.07					
Total - Luxembourg						Total - Transferable securities admitted to an official exchange					
						147,220,367 97.07					
Netherlands						Other transferable securities					
84,600	EUR	Aalberts		3,146,274	2.07	Shares					
95,000	EUR	Arcadis		3,049,500	2.01	Singapore					
Total - Netherlands						900,000 HKD Sound Global ** 0 0.00					
						Total - Singapore					
						0 0.00					
Austria						Total - Shares					
220,000	EUR	EVN AG		4,444,000	2.93	0 0.00					
40,000	EUR	Verbund		3,734,000	2.46	Total - Other transferable securities					
170,100	EUR	Wienerberger		3,483,648	2.30	0 0.00					
Total - Austria						Total - Investment in securities					
						147,220,367 97.07					
Sweden											
56,800	SEK	Alfa Laval		1,307,452	0.86						
Total - Sweden											

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

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

** See note 13

Variopartner SICAV - Tareno Fixed Income Fund

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

		Cost	EUR
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	27,663,173
		Cash at banks	2,903,494
	(2)	Interests and dividends receivable	148,415
		Total Assets	30,715,082
	(2;11) Liabilities	Unrealised loss on forward foreign exchange contracts	201,818
		Audit fees and publishing expenses	10,237
	(6)	Service Fee	3,744
	(5)	Subscription tax (taxe d'abonnement)	4,471
	(3)	Management Fee	5,033
		Other liabilities	2,098
	Total Liabilities	227,401	
	Net assets at the end of the financial year	30,487,681	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	36,964,990
		Net investment income	169,208
		Change in unrealised appreciation/depreciation on:	
		Investments	-3,637,860
		Forward foreign exchange contracts	-222,653
	(2)	Net realised gain/loss on investments	73,562
	(2)	Net realised gain/loss on forward foreign exchange contracts	1,870,937
	(2)	Net realised gain/loss on currency exchange	11,587
		Increase/Decrease in net assets resulting from operations	-1,735,219
		Subscriptions of shares	718,456
		Redemptions of shares	-4,971,606
	(14)	Dividend distribution	-488,940
		Net assets at the end of the financial year	30,487,681
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	181
	(2)	Net interests on bonds	334,159
	(2)	Net dividends	58,437
		Other income	8
		Total Income	392,785
	(3) Expenses	Management Fee	70,726
		Audit fees and publishing expenses	12,147
	(5)	Subscription tax (taxe d'abonnement)	15,355
		Bank interests	10,511
	(6)	Service Fee	68,235
	(10)	Other expenses	46,603
		Total Expenses	223,577
		Net investment income	169,208

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Bonds				
Belgium				
100,000	EUR Sofina	1.000% 23.09.2028	78,814	0.26
Total - Belgium			78,814	0.26
Chile				
500,000	EUR Chile	0.100% 26.01.2027	431,245	1.41
Total - Chile			431,245	1.41
Denmark				
300,000	EUR Orsted	1.500% 18.02.2021	220,629	0.72
Total - Denmark			220,629	0.72
Germany				
700,000	EUR Deutsche Bahn Finance	0.950% 31.12.2099	623,644	2.05
200,000	EUR EnBW	1.625% 05.08.2079	157,066	0.52
200,000	EUR Fresenius	1.875% 24.05.2025	194,838	0.64
600,000	EUR Landeskreditbank Baden-Wuerttemberg	2.200% 09.05.2029	489,618	1.61
400,000	EUR Merck KGaA	1.625% 25.06.2079	376,512	1.23
1,000,000	EUR VW Financial Services	0.125% 12.02.2027	856,230	2.81
Total - Germany			2,697,908	8.86
Estonia				
100,000	EUR Luminor	0.539% 23.09.2026	90,351	0.30
Total - Estonia			90,351	0.30
France				
300,000	EUR Axa	FRN 31.12.2099	296,028	0.97
100,000	EUR Holding d'Infrastructures de Transport	0.625% 16.09.2028	80,761	0.26
Total - France			376,789	1.23
Ireland				
500,000	CHF Glencore Finance Europe	0.500% 07.09.2028	424,384	1.39
500,000	EUR Partnerre	1.250% 15.09.2026	473,820	1.55
Total - Ireland			898,204	2.94
Italy				
300,000	EUR Unicredit	1.625% 03.07.2025	288,531	0.95
Total - Italy			288,531	0.95
Japan				
500,000	EUR Mizuho Financial Group	0.470% 06.09.2029	411,055	1.35
200,000	EUR Mizuho Financial Group	0.797% 15.04.2030	159,204	0.52
Total - Japan			570,259	1.87
Jersey				
400,000	EUR Glencore Finance Europe	1.500% 15.10.2026	355,384	1.17
Total - Jersey			355,384	1.17
Canada				
750,000	EUR Bank of Nova Scotia	0.250% 01.11.2028	620,970	2.04
Total - Canada			620,970	2.04

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Luxembourg				
300,000	EUR CBRE	0.500% 27.01.2028	248,583	0.82
400,000	EUR Grand City Properties	2.750% 31.12.2099	340,028	1.12
Total - Luxembourg			588,611	1.94
Mexico				
400,000	CHF Pemex	1.750% 04.12.2023	391,583	1.28
800,000	EUR Petroleos Mexicanos	2.500% 24.11.2022	799,520	2.62
Total - Mexico			1,191,103	3.90
Netherlands				
300,000	EUR Citycon Treasury	1.250% 08.09.2026	241,071	0.79
500,000	EUR Ferrari	1.500% 27.05.2025	483,820	1.59
500,000	EUR VW International Finance	2.700% 31.12.2099	493,300	1.62
Total - Netherlands			1,218,191	4.00
Austria				
300,000	EUR OMV	2.500% 31.12.2099	259,509	0.85
400,000	EUR Voestalpine EMTN	1.375% 27.09.2024	393,768	1.29
Total - Austria			653,277	2.14
Sweden				
300,000	EUR Heimstaden Bostad	3.000% 31.12.2099	153,816	0.50
500,000	EUR Swedish Match	0.875% 23.09.2024	483,695	1.59
100,000	EUR Swedish Match	0.875% 26.02.2027	90,594	0.30
Total - Sweden			728,105	2.39
Switzerland				
750,000	CHF Amag	0.500% 12.11.2025	700,646	2.30
500,000	CHF Autoneum	1.125% 08.12.2025	469,595	1.54
750,000	CHF Clariant	2.125% 17.10.2024	755,349	2.48
600,000	CHF Idorsia	0.750% 17.07.2024	513,757	1.69
500,000	CHF Orior	0.625% 26.09.2023	492,276	1.61
1,000,000	CHF Tecan Group	0.050% 06.10.2025	948,683	3.11
500,000	CHF VAT Group	1.500% 23.05.2023	499,570	1.64
300,000	EUR Credit Suisse Group Funding	0.650% 14.01.2028	251,133	0.82
500,000	EUR UBS Group Funding	0.250% 24.02.2028	419,095	1.37
Total - Switzerland			5,050,104	16.56
Spain				
400,000	EUR Cellnex Finance	0.750% 15.11.2026	338,844	1.11
100,000	EUR Cellnex Finance	1.000% 15.09.2027	79,397	0.26
Total - Spain			418,241	1.37
Czech Republic				
600,000	EUR Ceska Sporitelna	0.500% 13.09.2028	499,968	1.64
Total - Czech Republic			499,968	1.64
United States				
400,000	EUR Athene Global Funding	1.125% 02.09.2025	377,628	1.24
800,000	EUR Athene Global Funding	0.366% 10.09.2026	712,616	2.34
500,000	EUR Ford Motor Credit EMTN	1.355% 07.02.2025	444,740	1.46

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

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

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
200,000	EUR General Motors Financial	0.600% 20.05.2027	168,046	0.55
500,000	EUR New York Life Global Funding	0.250% 23.01.2027	450,680	1.48
500,000	EUR Wells Fargo & Co	1.000% 02.02.2027	452,600	1.48
Total - United States			2,606,310	8.55

United Kingdom

500,000	EUR ANZ New Zealand International	0.669% 05.05.2031	432,355	1.42
500,000	EUR Banco Santander	0.603% 13.09.2029	410,460	1.35
500,000	EUR BAT International Finance	1.250% 13.03.2027	444,940	1.46
500,000	EUR HSBC Holdings	5.250% 31.12.2099	494,040	1.62
500,000	EUR Standard Chartered	0.850% 27.01.2028	440,025	1.44
Total - United Kingdom			2,221,820	7.29

Total - Bonds	21,804,814	71.53
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Total - Transferable securities admitted to an official exchange	21,804,814	71.53
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Transferable securities and money market instruments dealt in on another regulated market

Bonds				
Germany				
200,000	EUR Innogy Finance	2.125% 24.05.2026	194,542	0.64
Total - Germany			194,542	0.64

Finland				
500,000	EUR OP Yrityspankki	0.375% 16.06.2028	417,010	1.37
Total - Finland			417,010	1.37

Total - Bonds	611,552	2.01
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Total - Transferable securities and money market instruments dealt in on another regulated market	611,552	2.01
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Investment funds				
Ireland				
6,000	EUR iShares Core Euro Corporate Bond UCITS ETF EUR		702,720	2.30
Total - Ireland			702,720	2.30

Luxembourg				
10,000	EUR Flossbach von Storch Bond Opportunities I EUR Fonds		1,304,700	4.28
7,000	EUR Mirabaud - Sustainable Convertibles Global IH EUR		890,960	2.92
13,600	EUR Pictet - Short Term High Yield I EUR		1,183,608	3.88
8,000	USD Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD		1,164,819	3.82
Total - Luxembourg			4,544,087	14.90

Total - Investment funds	5,246,807	17.20
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Total - Investment in securities	27,663,173	90.74
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The accompanying notes form an essential part of these financial statements.

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

Variopartner SICAV - Tareno Global Equity Fund

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

			Cost	EUR
Statement of Net Assets as at June 30, 2022	(2)	Assets		
		Investments in securities at market value	13,643,769	17,167,991
		Cash at banks		1,335,367
		Other assets		5,591
		Total Assets		18,508,949
		Liabilities		
		Bank overdraft		781
		Payable for redemptions		4,958
		Interests and dividends payable		7
	(2;11)	Unrealised loss on forward foreign exchange contracts		622,205
		Audit fees and publishing expenses		9,653
	(6)	Service Fee		2,207
	(5)	Subscription tax (taxe d'abonnement)		2,401
(3)	Management Fee		5,504	
	Other liabilities		765	
	Total Liabilities		648,481	
	Net assets at the end of the financial year		17,860,468	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		19,911,434
		Net investment income		1,511
		Change in unrealised appreciation/depreciation on:		
		Investments		-2,474,064
		Forward foreign exchange contracts		-553,127
	(2)	Net realised gain/loss on investments		373,879
	(2)	Net realised gain/loss on forward foreign exchange contracts		851,993
	(2)	Net realised gain/loss on currency exchange		23,548
		Increase/Decrease in net assets resulting from operations		-1,776,260
		Subscriptions of shares		1,639,004
		Redemptions of shares		-1,913,710
	Net assets at the end of the financial year		17,860,468	
Statement of Net Income from July 1, 2021 to June 30, 2022		Income		
		Bank interests		60
	(2)	Net dividends		172,521
		Total Income		172,581
	(3)	Expenses		
		Management Fee		75,085
		Audit fees and publishing expenses		11,737
	(5)	Subscription tax (taxe d'abonnement)		8,581
		Bank interests		7,423
	(6)	Service Fee		42,535
(10)	Other expenses		25,709	
	Total Expenses		171,070	
	Net investment income		1,511	

Variopartner SICAV - Tareno Global Equity Fund

Portfolio as at June 30, 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						Ireland					
2,030	EUR	Adidas		342,583	1.92	18,200	USD	First Trust Nasdaq Cybersecurity UCITS ETF A USD		451,496	2.53
10,000	EUR	Deutsche Post		357,400	2.00	2,480	USD	iShares VI Core S&P500 UCITS ETF USD		921,546	5.16
3,400	EUR	SAP		295,562	1.65	14,500	USD	Vanguard FTSE Emerging Markets UCITS ETF USD		773,717	4.33
Total - Germany				995,545	5.57	Total - Ireland				2,146,759	12.02
France						Luxembourg					
3,000	EUR	Capgemini		490,350	2.75	320	EUR	Eleva UCITS Fund - Fonds Eleva Leaders Small & Mid-Cap Europe I EUR		495,840	2.78
330	EUR	Hermes International		352,110	1.97	5,560	EUR	UBS ETF - MSCI EMU UCITS ETF A EUR		687,438	3.85
1,570	EUR	L'Oreal		517,001	2.89	4,800	EUR	Variopartner SICAV - Tareno Global Water Solutions Fund W EUR **		1,266,288	7.08
300	EUR	LVMH		174,510	0.98	27,500	USD	T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q USD		701,803	3.93
Total - France				1,533,971	8.59	Total - Luxembourg				3,151,369	17.64
Ireland						Switzerland					
11,000	GBP	CRH		360,856	2.02	13,650	EUR	Upright Umbrella - Global Leaders Fund T EUR		1,100,190	6.16
Total - Ireland				360,856	2.02	Total - Switzerland				1,100,190	6.16
Netherlands						Total - Investment funds					
5,160	EUR	Prosus		322,397	1.81					7,241,563	40.54
Total - Netherlands				322,397	1.81	Total - Investment in securities				17,167,991	96.12
Austria											
4,300	EUR	Verbund		401,405	2.25						
Total - Austria				401,405	2.25						
Switzerland											
1,440	CHF	HBM Healthcare		381,271	2.13						
5,400	CHF	Logitech International		269,066	1.51						
4,400	CHF	Nestlé		489,914	2.74						
5,600	CHF	Novartis		452,370	2.53						
1,900	CHF	Roche Genussscheine		604,724	3.39						
760	CHF	Swiss Life Holding		353,096	1.98						
Total - Switzerland				2,550,441	14.28						
United States											
310	USD	Alphabet 'A'		646,201	3.62						
3,400	USD	Amazon.com		345,415	1.93						
5,700	USD	Edwards LifeSciences		518,449	2.90						
8,000	USD	Fortinet		432,962	2.42						
1,330	USD	Mastercard		401,347	2.25						
2,500	USD	Microsoft		614,161	3.44						
2,900	USD	Walt Disney		261,859	1.47						
3,700	USD	Waste Management		541,419	3.03						
Total - United States				3,761,813	21.06						
Total - Shares				9,926,428	55.58						
Total - Transferable securities admitted to an official exchange				9,926,428	55.58						
Investment funds											
France											
3,470	EUR	Lyxor MSCI World UCITS ETF D EUR		843,245	4.72						
Total - France				843,245	4.72						

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 7

Variopartner SICAV - MIV Global Medtech Fund

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

			Cost	CHF
Statement of Net Assets as at June 30, 2022	(2)	Assets		
		Investments in securities at market value	2,577,110,799	2,681,922,368
		Cash at banks		5,303,602
		Receivable from foreign currencies		2,402,299
		Receivable from subscriptions		1,923,901
		Interests and dividends receivable		2,092,785
		Receivable for investments sold		10,221,444
		Other assets		356,432
		Total Assets		2,704,222,831
		Liabilities		
		Payable for redemptions		11,661,512
		Payable on foreign currencies		2,409,490
		Audit fees and publishing expenses		128,620
		Service Fee		104,164
		Subscription tax (taxe d'abonnement)		336,239
Management Fee		2,349,374		
Other liabilities		14,391		
Total Liabilities		17,003,790		
		Net assets at the end of the financial year	2,687,219,041	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		3,754,514,161
		Net investment loss		-23,855,642
		Change in unrealised appreciation/depreciation on:		
		Investments		-1,084,337,429
	(2)	Net realised gain/loss on investments		296,090,088
	(2)	Net realised gain/loss on forward foreign exchange contracts		-1,489
	(2)	Net realised gain/loss on currency exchange		577,563
		Increase/Decrease in net assets resulting from operations		-811,526,909
		Subscriptions of shares		753,699,780
		Redemptions of shares		-1,009,467,991
	Net assets at the end of the financial year		2,687,219,041	
Statement of Net Income from July 1, 2021 to June 30, 2022	(2)	Income		
		Bank interests		6,090
		Net dividends		18,962,217
		Other income		42,508
		Total Income		19,010,815
		Expenses		
		Management Fee		37,425,271
		Audit fees and publishing expenses		193,118
		Subscription tax (taxe d'abonnement)		1,792,737
		Bank interests		40,645
		Service Fee		1,473,271
Other expenses		1,941,415		
Total Expenses		42,866,457		
		Net investment loss	-23,855,642	

Variopartner SICAV - MIV Global Medtech Fund

Portfolio as at June 30, 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											
Shares											
Denmark											
433,000	DKK	Coloplast		47,109,836	1.75	165,000	USD	Teleflex		38,835,144	1.45
695,000	DKK	GN Great Nordic		23,262,586	0.87	108,000	USD	Thermo Fisher Scientific		56,171,787	2.09
758,000	DKK	William Demant Holding		27,166,755	1.01	41,000	USD	West Pharmaceutical Services		11,868,431	0.44
Total - Denmark				97,539,177	3.63	Total - United States				1,734,896,855	64.56
Germany						United Kingdom					
99,000	EUR	Sartorius		33,035,039	1.23	1,370,000	GBP	Smith And Nephew		18,277,789	0.68
1,002,000	EUR	Siemens Healthineers		48,628,843	1.81	Total - United Kingdom				18,277,789	0.68
Total - Germany				81,663,882	3.04	Total - Shares				2,681,922,368	99.80
Ireland						Total - Transferable securities admitted to an official exchange					
2,807,000	USD	Medtronic Holdings		241,183,524	8.98					2,681,922,368	99.80
371,000	USD	Steris		73,219,712	2.72	Total - Investment in securities				2,681,922,368	99.80
Total - Ireland				314,403,236	11.70						
Japan											
837,000	JPY	Hoya		68,330,829	2.54						
2,320,000	JPY	Olympus		44,574,726	1.66						
590,000	JPY	Systemex		33,951,314	1.26						
1,155,000	JPY	Terumo		33,272,702	1.24						
Total - Japan				180,129,571	6.70						
Jersey											
185,000	USD	Novocure		12,309,128	0.46						
Total - Jersey				12,309,128	0.46						
Netherlands											
583,000	EUR	Royal Philips Electronics		11,993,890	0.45						
Total - Netherlands				11,993,890	0.45						
Switzerland											
1,613,000	CHF	Alcon		107,554,840	4.00						
209,000	CHF	Sonova Holding		63,536,000	2.36						
520,000	CHF	Straumann Holding		59,618,000	2.22						
Total - Switzerland				230,708,840	8.58						
United States											
2,564,000	USD	Abbott Laboratories		266,697,238	9.92						
161,000	USD	Abiomed		38,149,548	1.42						
274,000	USD	Align Technology		62,081,834	2.31						
1,309,000	USD	Baxter International		80,491,188	3.00						
553,000	USD	Becton Dickinson & Co		130,516,577	4.86						
3,681,000	USD	Boston Scientific		131,339,687	4.89						
165,000	USD	Cooper Companies		49,461,299	1.84						
209,000	USD	Danaher		50,725,844	1.89						
1,056,000	USD	Dexcom		75,346,972	2.80						
1,721,000	USD	Edwards LifeSciences		156,670,231	5.83						
254,000	USD	Globus Medical		13,651,391	0.51						
435,000	USD	Hologic		28,859,796	1.07						
242,000	USD	IDEXX Laboratories		81,256,675	3.02						
113,000	USD	Insulet		23,576,870	0.88						
967,000	USD	Intuitive Surgical		185,808,788	6.91						
77,000	USD	Penumbra		9,179,111	0.34						
396,000	USD	Resmed		79,472,960	2.96						
865,000	USD	Stryker		164,735,484	6.13						

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

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

Variopartner SICAV - Vontobel Conviction Conservative EUR

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

		Cost	EUR
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	57,643,365
		Cash at banks	1,934,751
		Total Assets	57,402,913
	Liabilities	Bank overdraft	1,919
		Interests and dividends payable	34
		Audit fees and publishing expenses	12,079
	(6)	Service Fee	9,590
	(5)	Subscription tax (taxe d'abonnement)	9,983
	(3)	Management Fee	52,322
		Other liabilities	4,808
	Total Liabilities	90,735	
	Net assets at the end of the financial year	57,312,178	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	65,638,080
		Net investment loss	-757,692
		Change in unrealised appreciation/depreciation on:	
		Investments	-8,401,217
	(2)	Net realised gain/loss on investments	2,123,198
	(2)	Net realised gain/loss on forward foreign exchange contracts	935
	(2)	Net realised gain/loss on currency exchange	-14,998
		Increase/Decrease in net assets resulting from operations	-7,049,774
		Subscriptions of shares	6,249,310
		Redemptions of shares	-7,525,438
	Net assets at the end of the financial year	57,312,178	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	477
	(2)	Net dividends	143,648
		Total Income	144,125
	(3) Expenses	Management Fee	690,421
		Audit fees and publishing expenses	13,391
	(5)	Subscription tax (taxe d'abonnement)	18,169
		Bank interests	15,146
	(6)	Service Fee	129,792
	(10)	Other expenses	34,898
		Total Expenses	901,817
	Net investment loss	-757,692	

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at June 30, 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											
Options, Warrants, Rights											
Ireland											
55,459	USD	iShares Physical Gold ETC		1,869,410	3.26	10,080	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		1,149,204	2.01
Total - Ireland				1,869,410	3.26	6,543	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		568,589	0.99
Total - Options, Warrants, Rights				1,869,410	3.26	10,252	USD	Vontobel Fund II - Megatrends V USD ***		1,155,967	2.02
Total - Transferable securities admitted to an official exchange				1,869,410	3.26	Total - Luxembourg				31,938,427	55.72
Investment funds						Total - Investment funds					
France											
200,072	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		2,806,539	4.90	Total - Investment in securities					
Total - France				2,806,539	4.90	55,468,162					
Ireland						96.78					
23,326	EUR	Barings Global High Yield Bond Fund B Hedged EUR		2,800,520	4.89						
64,549	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		5,734,533	10.01						
3,997	EUR	iShares Italy Government Bond UCITS ETF EUR		597,032	1.04						
333,837	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		5,721,966	9.98						
11,234	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3		1,142,273	1.99						
39,796	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		566,725	0.99						
8,367	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,164,153	2.03						
11,696	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,126,584	1.97						
Total - Ireland				18,853,786	32.90						
Luxembourg											
34,283	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		829,791	1.45						
115,519	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		2,415,502	4.21						
207,274	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		1,441,798	2.52						
852	EUR	Schroder GAIA Cat Bond		1,140,819	1.99						
37,329	EUR	SSGA EMU Index Equity Fund I EUR		519,041	0.91						
16,416	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		1,675,745	2.92						
26,647	EUR	Vontobel Fund - Emerging Markets Debt HI (hedged) EUR ***		2,615,936	4.56						
54,401	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR ***		5,749,642	10.03						
40,771	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR ***		4,038,811	7.05						
35,749	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		6,496,129	11.32						
16,147	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		2,141,453	3.74						

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

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

** See Note 7

** See Note 8

Variopartner SICAV - Vontobel Conviction Balanced CHF

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

			Cost	CHF	
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	47,570,554	46,581,900	
		Cash at banks		2,179,820	
			Receivable from foreign currencies		43,476
			Receivable from subscriptions		848,353
	(2)		Interests and dividends receivable		64
			Receivable for investments sold		72,326
			Total Assets		49,725,939
	Liabilities		Payable for redemptions		22,467
			Payable for investments purchased		453,763
			Payable on foreign currencies		43,392
		(2;11)	Unrealised loss on forward foreign exchange contracts		257
			Audit fees and publishing expenses		11,381
		(6)	Service Fee		8,166
(5)		Subscription tax (taxe d'abonnement)		7,502	
(3)		Management Fee		43,577	
		Other liabilities		4,394	
		Total Liabilities		594,899	
	Net assets at the end of the financial year		49,131,040		
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		49,827,741	
		Net investment loss		-565,370	
		Change in unrealised appreciation/depreciation on:			
		Investments		-7,711,667	
		Forward foreign exchange contracts		-257	
	(2)	Net realised gain/loss on investments		1,134,287	
	(2)	Net realised gain/loss on forward foreign exchange contracts		-28,116	
	(2)	Net realised gain/loss on currency exchange		-1,997	
		Increase/Decrease in net assets resulting from operations		-7,173,120	
		Subscriptions of shares		9,954,426	
		Redemptions of shares		-3,478,007	
	Net assets at the end of the financial year		49,131,040		
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests		12	
		(2) Net dividends		168,645	
		Other income		46	
		Total Income		168,703	
	Expenses	(3) Management Fee		542,492	
			Audit fees and publishing expenses		12,797
		(5)	Subscription tax (taxe d'abonnement)		16,405
			Bank interests		19,718
		(6)	Service Fee		106,087
		(10)	Other expenses		36,574
			Total Expenses		734,073
	Net investment loss		-565,370		

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 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									
Shares									
Austria									
1,478	CHF AMS		12,708	0.03					
Total - Austria			12,708	0.03					
Switzerland									
11,366	CHF ABB		289,378	0.59	38	CHF Siegfried		23,180	0.05
1,175	CHF Adecco Group		38,117	0.08	2,427	CHF SIG COMBIBLOC Group		51,016	0.10
3,477	CHF Alcon		231,846	0.47	1,049	CHF Sika		230,780	0.47
1,013	CHF Allreal		159,851	0.33	400	CHF Sonova Holding		121,600	0.25
145	CHF Bachem Holding		9,621	0.02	189	CHF Stadler Rail		5,870	0.01
293	CHF Baloise Holding		45,679	0.09	700	CHF Straumann Holding		80,255	0.16
150	CHF Banque Cantonale Vaudoise		11,235	0.02	185	CHF Swatch Group		41,903	0.09
25	CHF Barry Callebaut		53,250	0.11	217	CHF Swiss Life Holding		100,905	0.21
306	CHF BB Biotech		17,320	0.04	4,752	CHF Swiss Prime Site		397,980	0.81
79	CHF Belimo Holding		26,544	0.05	2,063	CHF Swiss Re		152,621	0.31
85	CHF BKW		8,475	0.02	174	CHF Swisscom		91,768	0.19
47	CHF Bucher Industries		15,604	0.03	49	CHF Swissquote Group Holding		4,746	0.01
270	CHF Cembra Money Bank		18,414	0.04	101	CHF Tecan Group		27,997	0.06
3,459	CHF Cie Financiere Richemont		351,607	0.72	493	CHF Temenos		40,239	0.08
1,491	CHF Clariant		27,106	0.06	228	CHF The Swatch Group		9,676	0.02
47	CHF Comet Holding		7,069	0.01	22,414	CHF UBS Group		344,951	0.70
16,617	CHF Credit Suisse Group		90,064	0.18	102	CHF Valiant Holding		8,558	0.02
41	CHF Daetwyler Holding		8,085	0.02	185	CHF VAT Group		42,106	0.09
270	CHF DKSH Holding		21,276	0.04	7	CHF Warteck Invest		15,260	0.03
501	CHF Dufry Basel		15,461	0.03	16	CHF Zug Estates		31,840	0.06
9	CHF Emmi		8,370	0.02	960	CHF Zurich Insurance Group		398,592	0.81
37	CHF EMS-Chemie Holding		26,289	0.05	Total - Switzerland			9,371,432	19.06
127	CHF Flughafen Zürich		18,326	0.04					
5	CHF Forbo Holding		6,360	0.01	Total - Shares			9,384,140	19.09
992	CHF Fundam Real		17,112	0.03					
345	CHF Galenica Sante		25,289	0.05	Options, Warrants, Rights				
245	CHF Geberit		112,406	0.23	Ireland				
620	CHF Georg Fischer N		29,115	0.06	51,878	USD iShares Physical Gold ETC		1,750,209	3.56
54	CHF Givaudan		181,278	0.37	Total - Ireland			1,750,209	3.56
214	CHF Helvetia Holding AG		23,904	0.05					
376	CHF Hiag Immobilien		31,584	0.06	Total - Options, Warrants, Rights			1,750,209	3.56
1,053	CHF Idorsia		14,373	0.03	Total - Transferable securities admitted to an official exchange			11,134,349	22.65
18	CHF INFICON HOLDING AG		13,536	0.03	Investment funds				
4	CHF Interroll Holding		8,560	0.02	France				
40	CHF Intershop		24,680	0.05	280,726	USD BNP Paribas Easy S&P 500 UCITS ETF - C USD		3,941,317	8.03
1,425	CHF Julius Bär Group		62,757	0.13	Total - France			3,941,317	8.03
443	CHF Kühne + Nagel		100,118	0.20	Ireland				
2,201	CHF LafargeHolcim		89,911	0.18	7,884	CHF Barings Global High Yield Bond B CHF		760,018	1.55
1	CHF Lindt & Spruengli		100,100	0.20	211,813	CHF PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		3,213,203	6.54
7	CHF Lindt & Spruengli PS		67,970	0.14	8,846	CHF Twelvetal UCITS ICAV Twelve Cat Bond Fund SI3		884,158	1.80
1,169	CHF Logitech International		58,298	0.12	2,700	EUR iShares Italy Government Bond UCITS ETF EUR		403,646	0.82
526	CHF Lonza Group		267,734	0.54	69,917	USD iShares Emerging Markets Index Fund Institutional UCITS USD		996,529	2.03
518	CHF Mobimo Holding		120,176	0.24	19,300	USD iShares Japan Index Fund Institutional UCITS USD		308,896	0.63
13,270	CHF Nestlé		1,478,809	3.01	9,179	USD iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,278,232	2.60
12,544	CHF Novartis		1,014,182	2.06	9,624	USD UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		927,803	1.89
150	CHF Partners Group Holding		129,030	0.26	Total - Ireland			8,772,485	17.86
84	CHF Piazza		27,384	0.06					
2,758	CHF PSP Swiss Property		292,900	0.60					
3,533	CHF Roche Genusscheine		1,125,437	2.29					
137	CHF Roche Genusscheine		50,471	0.10					
123	CHF Schindler Holding		21,107	0.04					
261	CHF Schindler Holding PS		45,440	0.09					
127	CHF SFS Group		12,256	0.02					
45	CHF SGS		98,325	0.20					

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
Luxembourg				
58,337	CHF BGF Emerging Markets Local Currency Bond I2 CHF		1,213,993	2.47
696	CHF Schroder GAIA Cat Bond		882,869	1.80
210,640	CHF UBS ETF - Barclays US Liquid Corporates UCITS ETF A CHF		3,212,681	6.54
270,017	CHF UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		3,450,817	7.03
17,413	CHF Vontobel Fund - Emerging Markets Debt HI (hedged) CHF ***		1,650,404	3.36
32,841	CHF Vontobel Fund - Global Corporate Bond HG (hedged) EUR ***		3,232,868	6.58
10,171	CHF Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) CHF ***		958,104	1.95
2,276	EUR Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		232,534	0.47
23,274	USD Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		3,089,311	6.29
17,057	USD Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		1,946,315	3.96
11,038	USD Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		960,033	1.95
16,870	USD Vontobel Fund II - Megatrends V USD ***		1,903,820	3.87
Total - Luxembourg			22,733,749	46.27
Total - Investment funds			35,447,551	72.16
Total - Investment in securities			46,581,900	94.81

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

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

** See note 7

*** See note 8

Variopartner SICAV - Vontobel Conviction Balanced EUR

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

		Cost	EUR
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	64,711,577
		Cash at banks	1,814,171
		Receivable from subscriptions	1,338,208
		Other assets	4,441
		Total Assets	68,660,933
	Liabilities	Payable for redemptions	387,795
		Payable for investments purchased	273,826
		Interests and dividends payable	62
		Audit fees and publishing expenses	12,234
	(6)	Service Fee	11,231
	(5)	Subscription tax (taxe d'abonnement)	10,057
	(3)	Management Fee	52,570
		Other liabilities	4,817
	Total Liabilities	752,592	
	Net assets at the end of the financial year	67,908,341	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	76,450,719
		Net investment loss	-829,505
		Change in unrealised appreciation/depreciation on:	
		Investments	-9,269,888
	(2)	Net realised gain/loss on investments	3,119,084
	(2)	Net realised gain/loss on forward foreign exchange contracts	7,223
	(2)	Net realised gain/loss on currency exchange	-28,542
		Increase/Decrease in net assets resulting from operations	-7,001,628
		Subscriptions of shares	8,309,382
		Redemptions of shares	-9,850,132
	Net assets at the end of the financial year	67,908,341	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	92
	(2)	Net dividends	127,496
		Total Income	127,588
	(3) Expenses	Management Fee	713,792
		Audit fees and publishing expenses	14,293
	(5)	Subscription tax (taxe d'abonnement)	20,698
		Bank interests	16,204
	(6)	Service Fee	155,047
	(10)	Other expenses	37,059
		Total Expenses	957,093
	Net investment loss	-829,505	

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at June 30, 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											
Options, Warrants, Rights											
Ireland											
72,733	USD	iShares Physical Gold ETC		2,451,682	3.61	23,986	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		2,734,604	4.03
Total - Ireland				2,451,682	3.61	16,553	USD	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD ***		1,438,462	2.12
Total - Options, Warrants, Rights				2,451,682	3.61	23,739	USD	Vontobel Fund II - Megatrends V USD ***		2,676,697	3.94
Total - Transferable securities admitted to an official exchange				2,451,682	3.61	Total - Luxembourg				38,832,902	57.19
						Total - Investment funds				63,052,431	92.85
Investment funds						Total - Investment in securities				65,504,113	96.46
France											
474,205	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		6,651,980	9.79						
Total - France				6,651,980	9.79						
Ireland											
8,873	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,065,292	1.57						
51,656	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR		4,589,119	6.75						
6,420	EUR	iShares Italy Government Bond UCITS ETF EUR		958,955	1.41						
259,437	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		4,446,750	6.55						
11,943	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3		1,214,364	1.79						
97,121	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		1,383,077	2.04						
49,655	USD	iShares Japan Index Fund Institutional UCITS USD		794,043	1.17						
13,020	USD	iShares USD Treasury Bond 7-10 years UCITS ETF USD		1,811,554	2.67						
13,542	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		1,304,395	1.92						
Total - Ireland				17,567,549	25.87						
Luxembourg											
64,445	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		1,559,836	2.30						
82,477	EUR	BGF Emerging Markets Local Currency Bond I2 EUR		1,724,594	2.54						
273,929	EUR	BNP Paribas Easy FTSE Developed Europe ex UK Green UCITS ETF EUR		1,905,450	2.81						
905	EUR	Schroder GAIA Cat Bond		1,211,786	1.78						
205,632	EUR	SSGA EMU Index Equity Fund I EUR		2,859,210	4.21						
44,217	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		4,513,671	6.65						
23,359	EUR	Vontobel Fund - Emerging Markets Debt HI (hedged) EUR ***		2,293,153	3.38						
42,347	EUR	Vontobel Fund - Global Corporate Bond HG (hedged) EUR ***		4,475,654	6.59						
13,573	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR ***		1,344,543	1.98						
24,249	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		4,406,407	6.49						
42,895	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		5,688,835	8.37						

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

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

** See Note 7

*** See Note 8

Variopartner SICAV - Vontobel Conviction Balanced USD

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

		Cost	USD	
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	44,893,218	
		Cash at banks	2,263,551	
		Receivable from subscriptions	875,386	
	(2)	Interests and dividends receivable	96	
		Receivable for investments sold	29,446	
		Total Assets	48,061,697	
	Liabilities		Payable for investments purchased	1,068,814
			Audit fees and publishing expenses	11,776
		(6)	Service Fee	7,723
		(5)	Subscription tax (taxe d'abonnement)	4,760
		(3)	Management Fee	38,112
			Other liabilities	6,051
			Total Liabilities	1,137,236
		Net assets at the end of the financial year	46,924,461	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	49,283,288	
		Net investment loss	-609,596	
		Change in unrealised appreciation/depreciation on:		
		Investments	-8,519,814	
	(2)	Net realised gain/loss on investments	1,777,469	
	(2)	Net realised gain/loss on forward foreign exchange contracts	-2,992	
	(2)	Net realised gain/loss on currency exchange	22,381	
		Increase/Decrease in net assets resulting from operations	-7,332,552	
		Subscriptions of shares	11,226,040	
		Redemptions of shares	-6,252,315	
	Net assets at the end of the financial year	46,924,461		
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	2,984	
		(2) Net dividends	42,299	
		Other income	6	
		Total Income	45,289	
	Expenses	(3) Management Fee	488,663	
			Audit fees and publishing expenses	13,203
		(5)	Subscription tax (taxe d'abonnement)	14,310
			Bank interests	191
		(6)	Service Fee	103,793
		(10)	Other expenses	34,725
			Total Expenses	654,885
	Net investment loss	-609,596		

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at June 30, 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											
Options, Warrants, Rights											
Ireland											
45,209	USD	iShares Physical Gold ETC		1,593,165	3.40	10,101	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD ***		917,676	1.96
Total - Ireland				1,593,165	3.40	9,678	USD	Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) CHF ***		917,870	1.96
Total - Options, Warrants, Rights				1,593,165	3.40	15,403	USD	Vontobel Fund II - Megatrends V USD ***		1,815,706	3.87
Total - Transferable securities admitted to an official exchange				1,593,165	3.40	Total - Luxembourg				19,450,830	41.46
Investment funds						Total - Investment funds					
France											
478,284	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		7,014,132	14.94	Total - Investment funds				43,300,053	92.27
Total - France				7,014,132	14.94	Total - Investment in securities				44,893,218	95.67
Ireland											
2,122	EUR	iShares Italy Government Bond UCITS ETF EUR		331,369	0.71						
30,222	GBP	iShares UK Index Fund Institutional UCITS GBP		704,149	1.50						
6,022	USD	Barings Global High Yield Bond B USD		738,960	1.57						
64,371	USD	iShares Emerging Markets Index Fund Institutional UCITS USD		958,355	2.04						
610,162	USD	iShares Global Corp Bond UCITS ETF USD Hedged		3,194,808	6.81						
17,935	USD	iShares Japan Index Fund Institutional UCITS USD		299,837	0.64						
47,810	USD	iShares US Property Yield UCITS ETF		1,386,012	2.95						
163,855	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		3,065,727	6.53						
8,445	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3		843,909	1.80						
8,747	USD	UBS ETF (IE) CMCI Composite SF UCITS ETF A USD		880,823	1.88						
23,660	USD	Vanguard US Government Bond Index Fund USD		4,431,142	9.44						
Total - Ireland				16,835,091	35.87						
Luxembourg											
42,258	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		1,069,306	2.28						
2,169	EUR	Variopartner SICAV - 3-Alpha Diversifier Equities Europe G EUR **		231,475	0.49						
52,326	USD	BGF Emerging Markets Local Currency Bond I2 USD		1,139,660	2.43						
558	USD	Schroder GAIA Cat Bond		843,813	1.80						
43,274	USD	Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD **		5,999,940	12.79						
15,727	USD	Variopartner SICAV - 3-Alpha Global Quality Achievers G USD **		1,874,501	3.99						
13,707	USD	Vontobel Fund - Emerging Markets Debt I USD ***		1,555,607	3.32						
25,788	USD	Vontobel Fund - Global Corporate Bond G USD ***		3,085,276	6.57						

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

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

** See note 7

*** See note 8

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

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

		Cost	USD
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	27,625,529
		Cash at banks	1,104,137
	(2)	Interests and dividends receivable	57,756
		Receivable for investments sold	134,853
		Total Assets	23,435,846
	Liabilities	Payable for investments purchased	115,290
		Audit fees and publishing expenses	8,759
	(6)	Service Fee	3,094
	(5)	Subscription tax (taxe d'abonnement)	1,284
	(3)	Management Fee	17,831
		Other liabilities	35,760
	Total Liabilities	182,018	
	Net assets at the end of the financial year	23,253,828	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	29,242,598
		Net investment loss	-291,659
		Change in unrealised appreciation/depreciation on:	
		Investments	-11,683,943
	(2)	Net realised gain/loss on investments	-2,135,917
	(2)	Net realised gain/loss on forward foreign exchange contracts	-9,598
	(2)	Net realised gain/loss on currency exchange	-27,242
		Increase/Decrease in net assets resulting from operations	-14,148,359
		Subscriptions of shares	15,535,777
		Redemptions of shares	-7,376,188
	Net assets at the end of the financial year	23,253,828	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	2,610
	(2)	Net dividends	165,479
		Other income	28
		Total Income	168,117
	(3) Expenses	Management Fee	239,692
		Audit fees and publishing expenses	14,126
	(5)	Subscription tax (taxe d'abonnement)	5,115
		Bank interests	26
	(6)	Service Fee	41,488
	(10)	Other expenses	159,329
	Total Expenses	459,776	
	Net investment loss	-291,659	

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Bermuda Islands				
648,200	HKD Alibaba Health Info Technology		446,069	1.92
Total - Bermuda Islands			446,069	1.92
Brazil				
222,436	BRL Hapvida		232,668	1.00
76,767	BRL Rede Dor Sao Luiz		425,420	1.83
Total - Brazil			658,088	2.83
Cayman Islands				
24,000	HKD Genscript Biotech		87,015	0.37
249,600	HKD Hansoh		503,847	2.17
90,000	HKD Hygeia Healthcare		598,130	2.57
546,200	HKD Jinxin Fertility Group		503,256	2.16
400,000	HKD Kangji Medical		397,097	1.71
1,816,357	HKD Sino Biopharmaceutical		1,150,420	4.95
238,897	HKD Wuxi Biologics		2,185,918	9.39
3,500	USD Beigene		566,475	2.44
10,000	USD Legend Biotetch		550,000	2.37
14,000	USD Zai Lab		485,520	2.09
Total - Cayman Islands			7,027,678	30.22
China				
53,801	CNH Aier Eye Hospital Group		359,809	1.55
10,000	CNH Asymchem Lab		431,710	1.86
70,000	CNH By-Health		226,386	0.97
10,000	CNH Dian Diagnostics Group		46,457	0.20
50,018	CNH Jiangsu Hendrui Medicine		277,126	1.19
16,450	CNH Shenzhen Mindray Bio-Medical Electronics		769,630	3.31
58,919	CNH WuXi AppTec		915,253	3.94
33,488	CNH Yunnan Baiyao Group		302,098	1.30
70,000	HKD Hangzhou Tigermed Consulting		809,104	3.48
50,000	HKD Remegen		280,045	1.20
10,000	HKD Shanghai Fosun Pharmaceutical		37,021	0.16
250,000	HKD Sinopharm Group		605,968	2.61
88,971	HKD Vens Medtech		198,420	0.85
Total - China			5,259,027	22.62
Hong-Kong				
572,255	HKD CSPC Pharmaceutical		568,102	2.44
Total - Hong-Kong			568,102	2.44
India				
12,000	INR Apollo Hospitals Enterprise		559,730	2.41
50,000	INR Aurobindo Pharma		324,869	1.40
90,000	INR Biocon		351,474	1.51
28,000	INR Cipla		325,206	1.40
7,000	INR Divis Laboratories		321,802	1.38
65,000	INR Sun Pharmaceutical		683,663	2.94
8,504	USD Dr Reddy's Laboratories		471,037	2.03
Total - India			3,037,781	13.07
Malaysia				
550,000	MYR IHH Healthcare		804,878	3.46
Total - Malaysia			804,878	3.46

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Korea, Republic Of				
7,999	KRW Celltrion		1,099,423	4.73
2,030	KRW Samsung Biologics		1,234,849	5.31
1,500	KRW SK Bioscience		116,078	0.50
Total - Korea, Republic Of			2,450,350	10.54
South Africa				
9,987	ZAR Aspen Pharmacare		84,761	0.36
Total - South Africa			84,761	0.36
Thailand				
691,300	THB Bangkok Dusit Medical Services		488,836	2.10
800,000	THB Bangkok Dusit Medical Services		565,700	2.43
20,000	THB Bumrungrad International Hospital		101,260	0.44
Total - Thailand			1,155,796	4.97
Total - Shares			21,492,530	92.43
Total - Transferable securities admitted to an official exchange			21,492,530	92.43
Transferable securities and money market instruments dealt in on another regulated market				
Shares				
Cayman Islands				
10,000	HKD Akeso		29,374	0.13
40,000	HKD Everest Medicines		114,694	0.49
Total - Cayman Islands			144,068	0.62
Korea, Republic Of				
4,250	KRW Hugel		344,267	1.48
30,000	KRW Jeisys Medical		158,235	0.68
Total - Korea, Republic Of			502,502	2.16
Total - Shares			646,570	2.78
Total - Transferable securities and money market instruments dealt in on another regulated market			646,570	2.78
Other transferable securities				
Shares				
Bermuda Islands				
1,554,227	HKD China Animal Healthcare **		0	0.00
Total - Bermuda Islands			0	0.00
Total - Shares			0	0.00
Total - Other transferable securities			0	0.00
Total - Investment in securities			22,139,100	95.21

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

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

** See note 13

Variopartner SICAV - Sectoral Biotech Opportunities Fund

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

			Cost	USD	
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	29,882,500	28,006,378	
		Cash at banks		1,694,781	
			Receivable from subscriptions		16,715
	(2)		Interests and dividends receivable		898
			Receivable for investments sold		136,434
	(2;11)		Unrealised gain on forward foreign exchange contracts		661
			Total Assets		29,855,867
		Liabilities	Payable for redemptions		3,763
			Payable for investments purchased		75,247
			Audit fees and publishing expenses		8,528
	(6)		Service Fee		3,922
	(5)		Subscription tax (taxe d'abonnement)		1,168
	(3)		Management Fee		24,096
		Other liabilities		11,980	
		Total Liabilities		128,704	
		Net assets at the end of the financial year		29,727,163	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		48,798,711	
		Net investment loss		-521,206	
		Change in unrealised appreciation/depreciation on:			
		Investments		-6,253,409	
		Forward foreign exchange contracts		14,919	
	(2)	Net realised gain/loss on investments		-6,383,173	
	(2)	Net realised gain/loss on forward foreign exchange contracts		-120,949	
	(2)	Net realised gain/loss on currency exchange		-6,358	
		Increase/Decrease in net assets resulting from operations		-13,270,176	
		Subscriptions of shares		1,396,574	
	Redemptions of shares		-7,197,946		
	Net assets at the end of the financial year		29,727,163		
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests		2,097	
		(2) Net dividends		125,143	
		Other income		13,463	
		Total Income		140,703	
	Expenses	(3) Management Fee		412,601	
			Audit fees and publishing expenses		15,467
		(5) Subscription tax (taxe d'abonnement)		5,975	
			Bank interests		3
		(6) Service Fee		69,944	
		(10) Other expenses		157,919	
		Total Expenses		661,909	
	Net investment loss		-521,206		

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at June 30, 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											
Virgin Islands, British											
3,650	USD	Biohaven Pharmaceutical		531,842	1.79	7,580	USD	BioMarin Pharmaceutical		628,155	2.11
Total - Virgin Islands, British				531,842	1.79	3,800	USD	Blueprint Medicines		191,938	0.65
Cayman Islands											
1,580	USD	Beigene		255,723	0.86	6,000	USD	Cytokinetics		235,740	0.79
Total - Cayman Islands				255,723	0.86	9,250	USD	Denali Therapeutics		272,228	0.92
Denmark											
1,890	USD	Ascendis Pharma		175,694	0.59	16,775	USD	Exelixis		349,256	1.17
Total - Denmark				175,694	0.59	36,400	USD	Gilead Sciences		2,249,883	7.58
Germany											
2,200	USD	BionTech		328,020	1.10	4,770	USD	Guardant Health		192,422	0.65
Total - Germany				328,020	1.10	4,400	USD	Halozyne Therapeutics		193,600	0.65
France											
11,784	USD	Sanofi		589,554	1.98	3,420	USD	Illumina		630,511	2.12
Total - France				589,554	1.98	41,638	USD	ImmunoGen		187,371	0.63
Ireland											
7,650	USD	Alkermes		227,894	0.77	7,080	USD	Incyte Corporation		537,868	1.81
10,825	USD	Horizon Pharma		863,402	2.90	11,071	USD	Insmed		218,320	0.73
1,390	USD	Icon		301,213	1.01	2,480	USD	Intellia Therapeutics		128,365	0.43
1,970	USD	Jazz Pharmaceuticals		307,340	1.03	5,000	USD	Intra-Cellular Therapies		285,400	0.96
Total - Ireland				1,699,849	5.71	4,450	USD	Ionis Pharmaceuticals		164,739	0.55
Jersey											
1,400	USD	Novocure		97,300	0.33	1,720	USD	Karuna Therapeutics Inc		217,597	0.73
Total - Jersey				97,300	0.33	4,250	USD	Maravai LifeSciences Holdings		120,743	0.41
Canada											
19,453	USD	Bellus Health		179,746	0.60	1,060	USD	Medpace Holdings Inc		158,650	0.53
Total - Canada				179,746	0.60	3,516	USD	Mirati Therapeutics Inc Shs		236,029	0.79
Netherlands											
1,270	USD	arGEN-X		481,178	1.62	11,468	USD	Moderna		1,638,203	5.51
Total - Netherlands				481,178	1.62	3,050	USD	Neurocrine Biosciences		297,314	1.00
Switzerland											
2,490	USD	Crispr Therapeutics		151,317	0.51	3,000	USD	Novavax		154,290	0.52
Total - Switzerland				151,317	0.51	5,917	USD	PTC Therapeutics		237,035	0.80
United States											
65,360	USD	Jasper Therapeutics		126,145	0.42	3,210	USD	Regeneron Pharmaceuticals		1,897,526	6.38
1,248	USD	Agilent Technologies		148,225	0.50	2,800	USD	Sarepta Therapeutics		209,888	0.71
3,530	USD	Alnylam Pharmaceuticals		514,851	1.73	7,480	USD	Seagen		1,323,510	4.45
9,790	USD	Amgen		2,381,906	8.02	5,458	USD	Syneos Health		391,229	1.32
23,625	USD	Amicus Therapeutics		253,733	0.85	4,300	USD	Ultragenyx Pharmaceutical		256,538	0.86
6,600	USD	Apellis Pharmaceuticals		298,452	1.00	1,915	USD	United Therapeutics		451,251	1.52
6,252	USD	Arcus Biosciences		158,426	0.53	8,118	USD	Vertex Pharmaceuticals		2,287,570	7.71
6,860	USD	Arcutis Biotherapeutics		146,187	0.49	4,200	USD	VIR Biotechnologies		106,974	0.36
3,400	USD	Arrowhead Pharmaceuticals		119,714	0.40	Total - United States				21,850,112	73.51
5,275	USD	Arvinas		222,025	0.75	United Kingdom					
5,052	USD	Biogen		1,030,305	3.47	16,410	USD	Astrazeneca ADR		1,084,209	3.65
						13,840	USD	Royalty Pharma		581,834	1.96
						Total - United Kingdom				1,666,043	5.61
						Total - Shares					
										28,006,378	94.21
						Total - Transferable securities admitted to an official exchange					
										28,006,378	94.21
						Total - Investment in securities					
										28,006,378	94.21

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

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

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

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

		Cost	USD
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	80,874,036
		Cash at banks	8,786,518
		Receivable from subscriptions	306
	(2)	Interests and dividends receivable	77,285
		Receivable for investments sold	139,543
		Total Assets	98,679,552
		Liabilities	
		Payable for redemptions	33
		Payable for investments purchased	4,804,902
	(2;11)	Unrealised loss on forward foreign exchange contracts	50,613
		Audit fees and publishing expenses	11,931
	(6)	Service Fee	11,625
	(5)	Subscription tax (taxe d'abonnement)	10,197
	(3)	Management Fee	78,101
	Other liabilities	20,513	
	Total Liabilities	4,987,915	
	Net assets at the end of the financial year	93,691,637	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year	117,853,623
		Net investment loss	-331,718
		Change in unrealised appreciation/depreciation on:	
		Investments	-10,183,120
		Forward foreign exchange contracts	20,010
	(2)	Net realised gain/loss on investments	-5,343,071
	(2)	Net realised gain/loss on forward foreign exchange contracts	-1,498,635
	(2)	Net realised gain/loss on currency exchange	-55,536
		Increase/Decrease in net assets resulting from operations	-17,392,070
		Subscriptions of shares	5,989,344
		Redemptions of shares	-12,759,260
	Net assets at the end of the financial year	93,691,637	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests	5,372
	(2)	Net dividends	1,090,611
		Total Income	1,095,983
	(3) Expenses	Management Fee	1,093,266
		Audit fees and publishing expenses	18,438
	(5)	Subscription tax (taxe d'abonnement)	38,451
		Bank interests	6
	(6)	Service Fee	172,749
	(10)	Other expenses	104,791
		Total Expenses	1,427,701
	Net investment loss	-331,718	

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Portfolio as at June 30, 2022

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,589,184	HKD	Alibaba Healt Info Technology		1,093,621	1.17
Total - Bermuda Islands				1,093,621	1.17
Cayman Islands					
1,100,000	HKD	Jinxin Fertility Group		1,013,514	1.08
801,371	HKD	Kangji Medical		795,555	0.85
Total - Cayman Islands				1,809,069	1.93
China					
22,088	CNH	Shenzhen Mindray Bio-Medical Electronics		1,033,409	1.10
48,440	CNH	WuXi AppTec		752,471	0.80
Total - China				1,785,880	1.90
Denmark					
33,000	DKK	Novo Nordisk		3,651,957	3.89
Total - Denmark				3,651,957	3.89
France					
27,100	EUR	Sanofi		2,729,476	2.91
Total - France				2,729,476	2.91
Ireland					
16,000	USD	Horizon Pharma		1,276,160	1.36
5,000	USD	Icon		1,083,500	1.16
10,850	USD	Medtronic Holdings		973,788	1.04
Total - Ireland				3,333,448	3.56
Canada					
69,486	USD	Bellus Health		642,051	0.69
Total - Canada				642,051	0.69
Switzerland					
18,250	CHF	Novartis		1,541,247	1.65
10,500	CHF	Roche Genussscheine		3,493,785	3.73
Total - Switzerland				5,035,032	5.38
Thailand					
8,750,000	THB	Chularat		915,727	0.98
Total - Thailand				915,727	0.98
United States					
23,898	USD	Abbott Laboratories		2,596,518	2.77
17,900	USD	AbbVie		2,741,564	2.93
30,032	USD	Agiliti		615,956	0.66
3,500	USD	Alnylam Pharmaceuticals		510,475	0.54
3,100	USD	Amgen		754,230	0.81
2,500	USD	Anthem		1,206,450	1.29
13,750	USD	Apellis Pharmaceuticals		621,775	0.66
30,907	USD	Arcus Biosciences		783,183	0.84
20,330	USD	Arvinas		855,690	0.91
10,150	USD	Axonics Inc		575,201	0.61
3,500	USD	Biogen		713,790	0.76
13,750	USD	BioMarin Pharmaceutical		1,139,463	1.22
52,526	USD	Boston Scientific		1,957,644	2.09

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
18,250	USD	Bristol Myers Squibb		1,405,250	1.50
20,300	USD	Centene DE		1,717,583	1.83
3,550	USD	Cigna Corporation		935,496	1.00
3,525	USD	Danaher		893,658	0.95
8,216	USD	Eli Lilly & Co.		2,663,874	2.84
26,250	USD	Exelixis		546,525	0.58
21,991	USD	Healthequity		1,350,027	1.44
5,975	USD	Humana		2,796,718	2.99
8,404	USD	Inari Medical		571,388	0.61
7,000	USD	Iqvia Holdings		1,518,930	1.62
8,750	USD	iRhythm Technologies		945,263	1.01
29,400	USD	Johnson & Johnson		5,218,793	5.56
25,000	USD	Merck & Co		2,279,250	2.43
8,000	USD	Mirati Therapeutics Inc Shs		537,040	0.57
2,725	USD	Moderna		389,266	0.42
4,275	USD	Molina Healthcare		1,195,333	1.28
57,150	USD	Pfizer		2,996,375	3.20
22,495	USD	Privia Health		655,054	0.70
22,000	USD	Prometheus Biosciences		621,060	0.66
61,578	USD	R1 RCM		1,290,675	1.38
10,300	USD	Seagen		1,822,482	1.95
16,414	USD	Syneos Health		1,176,556	1.26
2,625	USD	Thermo Fisher Scientific		1,426,110	1.52
25,000	USD	Travere Thereapeutics		605,750	0.65
56,120	USD	Treace Med Concepts		804,761	0.86
15,275	USD	UnitedHealth Group		7,845,697	8.36
Total - United States				59,280,853	63.26
United Kingdom					
24,050	GBP	Astrazeneca		3,154,412	3.37
98,000	GBP	Glaxosmithkline		2,101,348	2.24
17,827	USD	Exscientia		194,136	0.21
160,000	USD	Mereo BioPharma Group		179,200	0.19
Total - United Kingdom				5,629,096	6.01
Total - Shares				85,906,210	91.68
Total - Transferable securities admitted to an official exchange				85,906,210	91.68
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Korea, Republic Of					
136,000	KRW	Jeisys Medical		717,332	0.77
Total - Korea, Republic Of				717,332	0.77
Total - Shares				717,332	0.77
Total - Transferable securities and money market instruments dealt in on another regulated market				717,332	0.77
Other transferable securities					
Shares					
Bermuda Islands					
130,974	HKD	China Animal Healthcare **		0	0.00
780,000	HKD	Mingyuan Medicare Development **		0	0.00
Total - Bermuda Islands				0	0.00

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

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

** See note 13

Variopartner SICAV - Sectoral Healthcare Opportunities Fund

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
United States				
67,000	USD Innovive Pharmaceuticals Escrow **		0	0.00
Total - United States			0	0.00
Total - Shares			0	0.00
Options, Warrants, Rights				
Austria				
155,821	EUR Intercell Rights **		0	0.00
Total - Austria			0	0.00
Switzerland				
9,405	CHF Addex **		0	0.00
Total - Switzerland			0	0.00
United States				
45,027	USD Actinium Pharmaceuticals **		0	0.00
6,944	USD Contrafect		5,277	0.01
80,877	USD Ligand Pharma Rights		566	0.00
Total - United States			5,843	0.01
Total - Options, Warrants, Rights			5,843	0.01
Total - Other transferable securities			5,843	0.01
Investment funds				
Luxembourg				
250,742	USD Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD ***		3,046,515	3.25
Total - Luxembourg			3,046,515	3.25
Total - Investment funds			3,046,515	3.25
Total - Investment in securities			89,675,900	95.71

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

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

** See note 13

*** See note 7

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

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

			Cost	EUR
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	178,650,153	163,406,579
		Cash at banks		605,276
		Receivable from subscriptions		170,729
	(2)	Interests and dividends receivable		91,724
		Other assets		274,037
		Total Assets		164,548,345
		Liabilities		
		Bank overdraft		6
		Payable for redemptions		14,828
		Payable for investments purchased		31,961
		Audit fees and publishing expenses		24,210
	(6)	Service Fee		13,833
	(5)	Subscription tax (taxe d'abonnement)		4,664
(3)	Management Fee		41,381	
	Other liabilities		4,663	
	Total Liabilities		135,546	
	Net assets at the end of the financial year		164,412,799	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		255,034,454
		Net investment income		4,103,876
		Change in unrealised appreciation/depreciation on:		
		Investments		-58,028,242
	(2)	Net realised gain/loss on investments		25,141,145
	(2)	Net realised gain/loss on forward foreign exchange contracts		-2,641
	(2)	Net realised gain/loss on currency exchange		-2,469
		Increase/Decrease in net assets resulting from operations		-28,788,331
		Subscriptions of shares		119,967,557
		Redemptions of shares		-181,800,881
	Net assets at the end of the financial year		164,412,799	
Statement of Net Income from July 1, 2021 to June 30, 2022	(2) Income	Net dividends		5,347,601
		Other income		23
		Total Income		5,347,624
	(3) Expenses	Management Fee		636,636
		Audit fees and publishing expenses		47,055
	(5)	Subscription tax (taxe d'abonnement)		59,407
		Bank interests		6,945
	(6)	Service Fee		213,929
	(10)	Other expenses		279,776
		Total Expenses		1,243,748
		Net investment income		4,103,876

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 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									
8,212	EUR Ageas		344,740	0.21	6,234	EUR Symrise		647,401	0.39
1,833	EUR Elia Group		247,822	0.15	68,298	EUR Telefonica Deutschland		187,137	0.11
3,094	EUR Etab Colruyt		80,289	0.05	3,674	EUR Uniper		52,061	0.03
4,875	EUR GBL		388,440	0.24	4,018	EUR United Internet		109,410	0.07
15,654	EUR KBC Group		838,115	0.51	33,657	EUR Vonovia		989,516	0.60
6,616	EUR Proximus		93,054	0.06	11,731	EUR Zalando		292,806	0.18
607	EUR Sofina		118,365	0.07	Total - Germany			39,566,476	24.07
3,537	EUR Solvay		273,481	0.17	Finland				
7,193	EUR UCB		580,044	0.35	7,172	EUR Elisa		384,563	0.23
10,328	EUR Umicore		344,129	0.21	15,926	EUR Kesko Oyj		358,494	0.22
Total - Belgium			3,308,479	2.02	15,690	EUR Kone		711,698	0.43
Germany					34,866	EUR Neste Oil		1,472,740	0.90
8,572	EUR Adidas		1,446,611	0.88	254,651	EUR Nokia		1,130,523	0.69
18,894	EUR Allianz		3,440,975	2.09	5,839	EUR Orion		248,741	0.15
41,192	EUR BASF		1,710,498	1.04	26,607	EUR Sampo		1,104,723	0.67
3,420	EUR Bechtle		133,414	0.08	28,232	EUR Stora Enso		422,492	0.26
4,655	EUR Beiersdorf		453,769	0.28	29,757	EUR UPM-Kymmene		863,251	0.53
15,516	EUR BMW		1,139,805	0.69	32,179	EUR Wartsila		239,090	0.15
2,692	EUR BMW		181,979	0.11	Total - Finland			6,936,315	4.23
7,000	EUR Brenntag		434,700	0.26	France				
1,969	EUR Carl Zeiss Meditec		224,269	0.14	7,605	EUR Accor		196,437	0.12
48,908	EUR Commerzbank		326,999	0.20	1,440	EUR Aeroports de Paris		174,024	0.11
4,830	EUR Continental		321,195	0.20	14,786	EUR Alstom		319,230	0.19
8,863	EUR Covestro		292,302	0.18	3,356	EUR Amundi		175,183	0.11
38,831	EUR Mercedes-Benz Group AG		2,144,248	1.30	2,779	EUR Arkema		235,993	0.14
7,470	EUR Delivery Hero		267,202	0.16	92,421	EUR Axa		2,001,839	1.22
96,349	EUR Deutsche Bank		801,431	0.49	2,391	EUR Biomerieux		222,841	0.14
9,540	EUR Deutsche Boerse		1,522,584	0.93	51,132	EUR BNP Paribas		2,319,603	1.41
28,466	EUR Deutsche Lufthansa		158,385	0.10	11,320	EUR Bouygues		332,355	0.20
42,446	EUR Deutsche Post		1,517,020	0.92	14,110	EUR Bureau Veritas		344,990	0.21
141,224	EUR Deutsche Telekom		2,675,630	1.63	6,894	EUR Capgemini		1,126,824	0.69
139,331	EUR E.ON		1,115,763	0.68	32,306	EUR Carrefour		545,487	0.33
10,946	EUR Evonik Industries		222,861	0.14	63,467	EUR Credit Agricole		554,130	0.34
9,861	EUR Fresenius Medical Care		469,679	0.29	41,433	EUR Danone		2,206,722	1.34
20,237	EUR Fresenius SE & Co KGaA		584,849	0.36	29,446	EUR Dassault Systemes		1,033,996	0.63
2,912	EUR Fuchs Petrolub		77,459	0.05	11,455	EUR Edenred		515,131	0.31
7,910	EUR GEA Group		260,160	0.16	4,119	EUR Eiffage		353,740	0.22
2,697	EUR Hannover Rueckversicherung		373,535	0.23	101,799	EUR Engie		1,116,328	0.68
7,422	EUR Hellofresh		228,969	0.14	12,551	EUR EssilorLuxottica		1,793,538	1.09
6,042	EUR Henkel		352,853	0.21	2,690	EUR Eurazeo		158,979	0.10
10,382	EUR Henkel		610,254	0.37	7,152	EUR Faurecia		135,280	0.08
56,119	EUR Infineon Technologies		1,295,788	0.79	19,637	EUR Getlink		330,491	0.20
3,492	EUR Kion Group		138,248	0.08	1,316	EUR Hermes International		1,404,172	0.85
3,416	EUR Knorr-Bremse		185,899	0.11	1,698	EUR Ipsen		152,905	0.09
4,760	EUR Lanxess		162,697	0.10	3,510	EUR Kering		1,720,251	1.05
8,927	EUR Merck KGaA		1,437,247	0.87	12,188	EUR Legrand Holding		858,766	0.52
6,664	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,494,069	0.91	11,891	EUR L'Oreal		3,915,706	2.38
2,471	EUR Nemetschek Se		142,725	0.09	11,526	EUR LVMH		6,704,673	4.07
5,503	EUR Puma		345,809	0.21	36,888	EUR Michelin		958,166	0.58
209	EUR Rational		115,891	0.07	93,560	EUR Orange		1,049,743	0.64
45,643	EUR SAP		3,967,746	2.41	2,328	EUR Orpea		54,103	0.03
1,248	EUR Sartorius		416,083	0.25	11,463	EUR Publicis Group		534,864	0.33
3,595	EUR Scout24		176,119	0.11	7,902	EUR Renault		187,989	0.11
32,069	EUR Siemens		3,113,579	1.89	22,344	EUR Saint-Gobain		914,875	0.56
16,700	EUR Siemens Energy		233,550	0.14	50,917	EUR Sanofi		4,905,344	2.98
11,823	EUR Siemens Healthineers		573,297	0.35	1,162	EUR Sartorius Stedim Biotech		347,787	0.21
					24,354	EUR Schneider Electric		2,749,567	1.67
					1,264	EUR SEB		115,719	0.07
					44,997	EUR Société Générale Paris		939,987	0.57

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Options, Warrants, Rights				
Belgium				
1,833	EUR Elia Group		813	0.00
Total - Belgium			813	0.00
Total - Options, Warrants, Rights			813	0.00
Total - Transferable securities admitted to an official exchange			163,406,579	99.39
Total - Investment in securities			163,406,579	99.39

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

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

			Cost	USD	
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	266,864,645	266,614,782	
		Cash at banks		1,291,311	
		Receivable from subscriptions		309,512	
	(2)		Interests and dividends receivable		128,866
			Total Assets		268,344,471
	Liabilities		Bank overdraft		13
			Payable for redemptions		20,516
			Audit fees and publishing expenses		30,920
		(6)	Service Fee		22,248
		(5)	Subscription tax (taxe d'abonnement)		7,341
		(3)	Management Fee		67,544
			Other liabilities		4,476
			Total Liabilities		153,058
	Net assets at the end of the financial year			268,191,413	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		289,417,910	
		Net investment income		1,484,943	
		Change in unrealised appreciation/depreciation on:			
		Investments		-69,158,407	
	(2)	Net realised gain/loss on investments		23,088,549	
	(2)	Net realised gain/loss on forward foreign exchange contracts		-29	
	(2)	Net realised gain/loss on currency exchange		-2,351	
		Increase/Decrease in net assets resulting from operations		-44,587,295	
		Subscriptions of shares		67,234,938	
		Redemptions of shares		-43,874,140	
	Net assets at the end of the financial year			268,191,413	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests		2,337	
		(2) Net dividends		2,844,721	
		Other income		36,243	
		Total Income			2,883,301
	Expenses	(3) Management Fee		902,137	
			Audit fees and publishing expenses		24,245
		(5)	Subscription tax (taxe d'abonnement)		96,936
			Bank interests		15
		(6)	Service Fee		299,661
		(10)	Other expenses		75,364
			Total Expenses		1,398,358
	Net investment income			1,484,943	

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Bermuda Islands				
3,234	USD Arch Capital Group		147,115	0.05
3,390	USD Bunge		307,439	0.11
332	USD Everest Reinsurance Group		93,053	0.03
4,784	USD Invesco		77,166	0.03
Total - Bermuda Islands			624,773	0.22
Curacao				
20,482	USD Schlumberger		732,436	0.27
Total - Curacao			732,436	0.27
Ireland				
5,631	USD Accenture		1,563,447	0.58
1,237	USD Allegion		121,102	0.05
1,851	USD Aon 'A'		499,178	0.19
3,780	USD Eaton Corporation Public		476,242	0.18
1,678	USD Horizon Pharma		133,837	0.05
789	USD Jazz Pharmaceuticals		123,092	0.05
14,684	USD Johnson Controls International		703,070	0.26
4,598	USD Linde		1,322,063	0.49
10,882	USD Medtronic Holdings		976,660	0.36
2,290	USD Pentair		104,813	0.04
1,969	USD Seagate Technology		140,665	0.05
1,154	USD Steris		237,897	0.09
2,797	USD Trane Technologies		363,246	0.14
1,019	USD Willis Towers Watson		201,140	0.07
Total - Ireland			6,966,452	2.60
Jersey				
19,706	USD Amcor		244,946	0.09
2,728	USD APTIV		242,983	0.09
3,323	USD Clarivate		46,057	0.02
1,136	USD Novocure		78,952	0.03
Total - Jersey			612,938	0.23
Canada				
1,995	USD Waste Connections		247,300	0.09
Total - Canada			247,300	0.09
Liberia				
1,855	USD Royal Caribbean Cruises		64,758	0.02
Total - Liberia			64,758	0.02
Netherlands				
2,299	USD Lyondell Basell Industries		201,071	0.07
3,542	USD NXP Semiconductor		524,322	0.20
Total - Netherlands			725,393	0.27
Switzerland				
4,249	USD Chubb		835,268	0.31
1,214	USD Garmin		119,276	0.04
3,184	USD TE Connectivity		360,270	0.13
Total - Switzerland			1,314,814	0.48

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
United States				
715	USD 10X Genimcs		32,354	0.01
6,894	USD 3M		892,153	0.33
1,487	USD A.O. Smith		81,309	0.03
14,753	USD Abbott Laboratories		1,602,913	0.60
14,851	USD AbbVie		2,274,579	0.85
575	USD Abiomed		142,318	0.05
6,942	USD Activision Blizzard		540,504	0.20
4,913	USD Adobe		1,798,453	0.67
551	USD Advance Auto Parts		95,373	0.04
14,248	USD Advanced Micro Devices		1,089,545	0.41
5,931	USD Aflac		328,162	0.12
6,720	USD Agilent Technologies		798,134	0.30
1,446	USD Akamai Technologies		132,063	0.05
984	USD Albemarle		205,636	0.08
799	USD Align Technology		189,099	0.07
118	USD Alleghany		98,306	0.04
3,024	USD Allstate		383,232	0.14
3,271	USD Ally Financial		109,611	0.04
970	USD Alnylam Pharmaceuticals		141,475	0.05
2,415	USD Alphabet 'A'		5,262,912	1.95
2,295	USD Alphabet 'C'		5,020,197	1.87
73,080	USD Amazon.com		7,761,826	2.88
3,812	USD AMC Entertainment Holdings		51,653	0.02
117	USD Amerco		55,953	0.02
5,917	USD American Express		820,215	0.31
8,133	USD American International Group		415,840	0.16
1,864	USD American Water Works		277,307	0.10
965	USD Ameriprise Financial		229,361	0.09
1,393	USD Amerisourcebergen		197,082	0.07
5,970	USD Amgen		1,452,501	0.54
5,838	USD Amphenol Corporation		375,850	0.14
4,498	USD Analog Devices		657,113	0.25
869	USD Ansys		207,943	0.08
2,465	USD Anthem		1,189,560	0.44
130,588	USD Apple		17,853,990	6.65
9,711	USD Applied Materials		883,507	0.33
1,943	USD Aramark		59,514	0.02
10,425	USD Archer-Daniels Midland		808,980	0.30
1,864	USD Arista Networks		174,731	0.07
576	USD Arrow Electronics		64,564	0.02
1,636	USD Arthur J. Gallagher & Co		266,733	0.10
800	USD ASANA RG-A		14,064	0.01
550	USD Assurant		95,068	0.04
79,052	USD AT&T		1,656,930	0.62
1,404	USD Atmos Energy		157,388	0.06
2,783	USD Autodesk		478,565	0.18
5,904	USD Automatic Data Process		1,240,076	0.46
170	USD Autozone		365,350	0.14
793	USD Avalara		55,986	0.02
4,344	USD Avantor		135,098	0.05
724	USD Avery Dennison		117,194	0.04
9,334	USD Baker Hughes		269,473	0.10
3,642	USD Ball		250,460	0.09
60,188	USD Bank of America		1,873,652	0.70
11,700	USD Bank of New York Mellon		488,007	0.18
2,327	USD Bath & Body Works		62,643	0.02
7,959	USD Baxter International		511,207	0.19
2,707	USD Becton Dickinson & Co		667,357	0.25
1,787	USD Bentley Systems		59,507	0.02
10,327	USD Berkshire Hathaway 'B'		2,819,478	1.05

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

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Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
3,654	USD Best Buy		238,204	0.09	1,879	USD CrowdStrike		316,724	0.12
680	USD Bill.com		74,759	0.03	1,185	USD Crown Holdings		109,221	0.04
1,444	USD Biogen		294,489	0.11	19,715	USD CSX		572,918	0.21
1,558	USD BioMarin Pharmaceutical		129,111	0.05	1,437	USD Cummins		278,103	0.10
318	USD Bio-Techne		110,232	0.04	12,325	USD CVS Health		1,142,035	0.43
1,550	USD Black Knight Holdco		101,355	0.04	5,465	USD Danaher		1,385,487	0.52
1,693	USD BlackRock		1,031,105	0.38	996	USD Darden Restaurants		112,668	0.04
352	USD Booking Holdings		615,644	0.23	1,908	USD Datadog		181,718	0.07
3,210	USD Borg Warner		107,118	0.04	1,208	USD DaVita		96,592	0.04
11,442	USD Boston Scientific		426,443	0.16	2,644	USD Deere & Co		791,799	0.30
20,728	USD Bristol Myers Squibb		1,596,056	0.60	2,864	USD Dell Technologies		132,345	0.05
3,293	USD Broadcom		1,599,772	0.60	1,966	USD Delta Air Lines		56,955	0.02
959	USD Broadridge Financial Solutions		136,705	0.05	2,299	USD Dentsply Sirona		82,143	0.03
1,820	USD Brown & Brown		106,179	0.04	5,471	USD Dexcom		407,754	0.15
585	USD Burlington Stores		79,695	0.03	2,701	USD Discover Financial Services		255,461	0.10
2,188	USD C.H. Robinson Worldwide		221,798	0.08	1,697	USD DocuSign		97,374	0.04
69	USD Cable One		88,963	0.03	2,017	USD Dollar General		495,052	0.18
3,466	USD Cadence Design Systems		520,004	0.19	1,821	USD Dollar Tree		283,803	0.11
3,231	USD Campbell Soup		155,250	0.06	311	USD Domino's Pizza		121,200	0.05
3,473	USD Capital One Financial		361,852	0.13	905	USD Doordash		58,074	0.02
3,391	USD Cardinal Health		177,248	0.07	1,322	USD Dover		160,385	0.06
1,521	USD Carmax		137,620	0.05	11,124	USD Dow		574,110	0.21
13,987	USD Carrier Global		498,776	0.19	2,602	USD Dr Horton		172,226	0.06
1,578	USD Catalent		169,304	0.06	4,163	USD Dropbox		87,381	0.03
5,209	USD Caterpillar		931,161	0.35	6,208	USD Dupont De Nemours		345,041	0.13
1,165	USD Cboe Global Markets		131,866	0.05	1,767	USD Dynatrace		69,690	0.03
3,993	USD CBRE		293,925	0.11	1,170	USD Eastman Chemical		105,031	0.04
1,143	USD CDW		180,091	0.07	7,833	USD Ebay		326,401	0.12
1,013	USD Celanese		119,139	0.04	5,081	USD Ecolab		781,255	0.29
5,645	USD Centene DE		477,623	0.18	3,048	USD Edison International		192,756	0.07
5,221	USD Centerpoint Energy		154,437	0.06	8,779	USD Edwards LifeSciences		834,795	0.31
1,324	USD Ceridian HCM		62,334	0.02	3,793	USD Elanco Animal Health		74,457	0.03
379	USD Charles River Laboratories		81,095	0.03	3,009	USD Electronic Arts		366,045	0.14
12,058	USD Charles Schwab		761,824	0.28	7,344	USD Eli Lilly & Co.		2,381,145	0.89
2,578	USD Cheniere Energy		342,951	0.13	5,447	USD Emerson Electric		433,254	0.16
15,929	USD Chevron		2,306,201	0.86	1,113	USD Enphase Energy		217,302	0.08
253	USD Chipotle Mexican Grill		330,737	0.12	1,341	USD Entegris		123,546	0.05
2,525	USD Church & Dwight		233,967	0.09	445	USD EPAM Systems		131,177	0.05
3,775	USD Cigna Corporation		994,788	0.37	923	USD Equifax		168,706	0.06
1,210	USD Cincinnati Financial		143,966	0.05	3,474	USD Equitable		90,567	0.03
856	USD Cintas		319,742	0.12	233	USD Erie Indemnity Company		44,780	0.02
39,649	USD Cisco Systems		1,690,633	0.63	2,886	USD Essential Utilities		132,323	0.05
19,300	USD Citigroup		887,607	0.33	2,631	USD Estee Lauder		670,037	0.25
3,658	USD Citizens Financial Group		130,554	0.05	1,075	USD Etsy		78,701	0.03
1,404	USD Citrix Systems		136,427	0.05	3,896	USD Eversource Energy		329,095	0.12
1,639	USD Clorox		231,066	0.09	1,570	USD Exact Sciences		61,842	0.02
1,798	USD Cloudflare		78,663	0.03	1,151	USD Expedia Group		109,149	0.04
3,535	USD CME Group		723,615	0.27	2,937	USD Expeditors International of Washington		286,240	0.11
41,743	USD Coca-Cola		2,626,052	0.98	567	USD F5 Networks		86,774	0.03
2,078	USD Cognex		88,357	0.03	414	USD Factset Research System		159,212	0.06
5,396	USD Cognizant Technology Solutions		364,176	0.14	340	USD Fair Isaac		136,306	0.05
280	USD Coinbase Global		13,166	0.00	5,743	USD Fastenal		286,691	0.11
14,680	USD Colgate-Palmolive		1,176,455	0.44	2,152	USD Fedex		487,880	0.18
37,502	USD Comcast		1,471,578	0.55	6,486	USD Fidelity National Information Services		594,572	0.22
5,292	USD Conagra Brands		181,198	0.07	6,118	USD Fifth Third Bancorp		205,565	0.08
3,606	USD Consolidated Edison		342,931	0.13	1,363	USD First Republic Bank		196,545	0.07
430	USD Cooper Companies		134,642	0.05	5,257	USD FirstEnergy		201,816	0.08
1,825	USD Copart		198,305	0.07	5,780	USD Fiserv		514,247	0.19
6,539	USD Corning		206,044	0.08	629	USD Fleetcor Technologies		132,159	0.05
7,215	USD Corteva		390,620	0.15	1,309	USD FMC		140,076	0.05
3,681	USD Costco Wholesale		1,764,230	0.66	5,465	USD Fortinet		309,210	0.12
972	USD Coupa Software		55,501	0.02	2,869	USD Fortive		156,016	0.06

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,875	USD Fortune Brands Home Security		112,275	0.04	6,232	USD Kraft Heinz		237,688	0.09
2,625	USD Fox 'A'		84,420	0.03	15,873	USD Kroger		751,269	0.28
1,225	USD Fox 'B'		36,383	0.01	991	USD Laboratory Corporation of America Holdings		232,251	0.09
2,806	USD Franklin Resources		65,408	0.02	1,713	USD Lam Research		729,995	0.27
691	USD Gartner		167,105	0.06	563	USD Lear		70,876	0.03
598	USD Generac Holdings		125,927	0.05	2,014	USD Lennar		142,128	0.05
19,228	USD General Mills		1,450,753	0.54	456	USD Lennox International		94,205	0.04
10,602	USD General Motors		336,720	0.13	1,088	USD Liberty Broadband		125,816	0.05
1,170	USD Genuine Parts		155,610	0.06	123	USD Liberty Broadband		13,967	0.01
21,515	USD Gilead Sciences		1,329,842	0.50	1,713	USD Lincoln National		80,117	0.03
2,556	USD Global Payments		282,796	0.11	1,318	USD Live Nation Entertainment		108,840	0.04
1,434	USD GoDaddy		99,749	0.04	3,517	USD LKQ		172,650	0.06
3,275	USD Goldman Sachs Group		972,741	0.36	1,992	USD Loews		118,046	0.04
948	USD Guidewire Software		67,299	0.03	7,094	USD Lowe's Companies		1,239,109	0.46
8,709	USD Halliburton		273,114	0.10	5,555	USD Lucid Group Rg		95,324	0.04
3,004	USD Hartford Financial Services Group		196,552	0.07	1,168	USD Lululemon Athletica		318,408	0.12
3,197	USD Hasbro		261,770	0.10	10,509	USD Lumen Technologies		114,653	0.04
2,823	USD HCA Healthcare		474,433	0.18	2,353	USD Lyft		31,248	0.01
364	USD Heico		47,728	0.02	1,043	USD M&T Bank		166,244	0.06
672	USD Heico 'A'		70,815	0.03	7,884	USD Marathon Petroleum		648,144	0.24
785	USD Henry Jack & Associates		141,316	0.05	105	USD Markel		135,791	0.05
1,446	USD Henry Schein		110,966	0.04	325	USD Marketaxess Holding		83,203	0.03
13,833	USD Hewlett Packard Enterprise		183,426	0.07	2,272	USD Marriott International		309,015	0.12
3,040	USD Hilton		338,778	0.13	5,095	USD Marsh & McLennan		790,999	0.29
3,447	USD Hologic		238,877	0.09	556	USD Martin Marietta Materials		166,377	0.06
9,548	USD Home Depot		2,618,730	0.98	8,279	USD Marvell Technology Group		360,385	0.13
4,115	USD Hormel Foods		194,886	0.07	2,515	USD Masco		127,259	0.05
3,601	USD Howmet Aerospace		113,251	0.04	411	USD Masimo		53,705	0.02
15,235	USD HP Enterprise		499,403	0.19	7,525	USD Mastercard		2,373,987	0.89
520	USD Hubspot		156,338	0.06	3,107	USD McCormick & Co		258,658	0.10
1,541	USD Humana		721,296	0.27	6,221	USD McDonald's		1,535,840	0.57
18,855	USD Huntington Bancshares		226,826	0.08	1,705	USD McKesson		556,188	0.21
8,594	USD IBM		1,213,387	0.45	441	USD Mercadolibre		280,860	0.10
868	USD IDEX		157,655	0.06	24,491	USD Merck & Co		2,232,844	0.83
1,504	USD IDEXX Laboratories		527,498	0.20	8,519	USD Mettlife		534,908	0.20
3,352	USD Illinois Tool Works		610,902	0.23	242	USD Mettler Toledo International		278,002	0.10
2,345	USD Illumina		432,324	0.16	4,725	USD Microchip Technology		274,428	0.10
1,554	USD Incyte Corporation		118,057	0.04	10,231	USD Micron Technology		565,570	0.21
3,501	USD Ingersoll-Rand		147,322	0.05	58,548	USD Microsoft		15,036,882	5.60
943	USD Insulet		205,517	0.08	2,860	USD Moderna		408,551	0.15
40,277	USD Intel		1,506,763	0.56	493	USD Mohawk Industries		61,176	0.02
5,923	USD Intercontinental Exchange		556,999	0.21	491	USD Molina Healthcare		137,289	0.05
2,302	USD International Flavors & Fragrances		274,214	0.10	13,577	USD Mondelez International		842,996	0.31
3,959	USD International Paper		165,605	0.06	429	USD MongoDB		111,326	0.04
4,296	USD Interpublic Group		118,269	0.04	2,301	USD Moodys		625,803	0.23
2,659	USD Intuit		1,024,885	0.38	15,278	USD Morgan Stanley		1,162,045	0.43
3,224	USD Intuitive Surgical		647,089	0.24	4,008	USD Mosaic		189,298	0.07
336	USD IPG Photonics		31,628	0.01	2,137	USD Motorola Solutions		447,915	0.17
2,101	USD Iqvia Holdings		455,896	0.17	687	USD MSCI		283,147	0.11
836	USD JB Hunt Transport Services		131,645	0.05	937	USD NASDAQ		142,930	0.05
1,108	USD JM Smucker		141,835	0.05	2,139	USD NetApp		139,548	0.05
21,906	USD Johnson & Johnson		3,888,533	1.45	3,417	USD Netflix		597,531	0.22
24,672	USD JPMorgan Chase & Co		2,778,314	1.04	896	USD Neurocrine Biosciences		87,342	0.03
3,441	USD Juniper Networks		98,069	0.04	4,954	USD Newell Brands		94,324	0.04
5,318	USD Kellogg		379,386	0.14	10,283	USD Newmont Goldcorp		613,587	0.23
7,426	USD Keurig Dr Pepper		262,806	0.10	10,953	USD Nike		1,119,397	0.42
8,781	USD Keycorp		151,297	0.06	469	USD Nordson		94,944	0.04
1,899	USD Keysight Technologies		261,777	0.10	2,315	USD Norfolk Southern		526,176	0.20
7,611	USD Kimberly Clark		1,028,627	0.38	2,259	USD Northern Trust		217,948	0.08
29,047	USD Kinder Morgan		486,828	0.18	6,246	USD NortonLifeLock		137,162	0.05
1,325	USD KLA Tencor		422,781	0.16	541	USD Novavax		27,824	0.01
1,936	USD Knight-Swift Transportation		89,617	0.03	3,266	USD Nucor		341,003	0.13

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
21,073	USD Nvidia		3,194,456	1.19	1,309	USD Southwest Airlines		47,281	0.02
27	USD NVR		108,112	0.04	1,757	USD Splunk		155,424	0.06
1,480	USD Okta		133,792	0.05	4,586	USD Square		281,856	0.11
825	USD Old Dominion Freight Lines		211,431	0.08	1,793	USD SS&C Technologies		104,120	0.04
1,680	USD Omnicom Group		106,865	0.04	1,276	USD Stanley Black & Decker		133,801	0.05
4,136	USD On Semiconductor		208,082	0.08	10,000	USD Starbucks		763,900	0.28
5,157	USD Oneok		286,214	0.11	3,304	USD State Street		203,692	0.08
13,783	USD Oracle		963,018	0.36	2,304	USD Steel Dynamics		152,410	0.06
3,845	USD Otis Worldwide		271,726	0.10	2,593	USD Sunrun		60,572	0.02
1,585	USD Owens Corning		117,781	0.04	818	USD SVB Financial Group		323,102	0.12
2,783	USD Paccar		229,152	0.09	5,392	USD Synchrony Financial		148,927	0.06
750	USD Packaging Corp of America		103,125	0.04	1,535	USD Synopsys		466,180	0.17
847	USD Palo Alto Networks		418,367	0.16	5,495	USD Sysco		465,481	0.17
1,136	USD Parker-Hannifin		279,513	0.10	5,295	USD T - Mobile US		712,389	0.27
3,349	USD Paychex		381,351	0.14	3,409	USD T. Rowe Price Group		387,296	0.14
471	USD Paycom Software		131,937	0.05	1,068	USD Take Two Interactive Software		130,862	0.05
10,744	USD PayPal Holdings		750,361	0.28	5,281	USD Target		745,836	0.28
15,576	USD PepsiCo		2,595,896	0.97	1,706	USD Teladoc Health		56,656	0.02
849	USD PerkinElmer		120,745	0.05	439	USD Teleflex		107,928	0.04
6,163	USD Phillips 66		505,304	0.19	1,280	USD Teradyne		114,624	0.04
5,605	USD Plug Power		92,875	0.03	7,014	USD Tesla		4,723,367	1.76
3,873	USD PNC Financial Services Group		611,043	0.23	9,953	USD Texas Instruments		1,529,278	0.57
415	USD Pool		145,760	0.05	1,312	USD The Hershey		282,290	0.11
2,418	USD PPG Industries		276,474	0.10	3,332	USD Thermo Fisher Scientific		1,810,209	0.67
2,310	USD Principal Financial Group		154,285	0.06	11,140	USD TJX Companies		622,169	0.23
21,391	USD Procter & Gamble		3,075,812	1.15	1,157	USD Tractor Supply		224,284	0.08
5,271	USD Progressive		612,859	0.23	404	USD Transdigm Group		216,815	0.08
5,715	USD Prudential Financial		546,811	0.20	1,610	USD TransUnion		128,784	0.05
1,207	USD PTC		128,352	0.05	2,934	USD Travelers Companies		496,227	0.19
2,153	USD Pultegroup		85,323	0.03	3,002	USD Trimble Navigation		174,806	0.07
1,054	USD Qorvo		99,413	0.04	13,314	USD Truist Financial		631,483	0.24
9,049	USD Qualcomm		1,155,919	0.43	1,761	USD Twilio		147,589	0.06
1,700	USD Quest Diagnostics		226,066	0.08	6,123	USD Twitter		228,939	0.09
1,616	USD Raymond James Financial		144,487	0.05	366	USD Tyler Technologies		121,688	0.05
1,011	USD Regeneron Pharmaceuticals		597,632	0.22	2,774	USD Tyson Foods		238,730	0.09
11,628	USD Regions Financial		218,025	0.08	15,583	USD Uber		318,828	0.12
1,899	USD Republic Services		248,522	0.09	5,052	USD UGI		195,058	0.07
1,435	USD Resmed		300,819	0.11	490	USD Ulta Beauty		188,885	0.07
823	USD RingCentral		43,010	0.02	5,347	USD Union Pacific		1,140,408	0.43
2,867	USD Rivian Automotive		73,797	0.03	6,433	USD United Parcel Service		1,174,280	0.44
1,713	USD Robert Half International		128,287	0.05	646	USD United Rentals		156,920	0.06
6,033	USD Robinhood Markets		49,591	0.02	7,661	USD UnitedHealth Group		3,934,918	1.47
1,396	USD Rockwell Automation		278,237	0.10	511	USD Unity Software		18,815	0.01
944	USD Roku		77,540	0.03	12,177	USD US Bancorp		560,386	0.21
2,787	USD Rollins		97,322	0.04	568	USD Vail Resorts		123,852	0.05
1,157	USD Roper Technologies		456,610	0.17	5,500	USD Valero Energy		584,540	0.22
3,323	USD Ross Stores		233,374	0.09	1,066	USD Veeva Systems		211,111	0.08
1,011	USD RPM International		79,586	0.03	899	USD Verisign		150,430	0.06
3,377	USD S&P Global		1,138,252	0.42	1,205	USD Verisk Analytics		208,573	0.08
8,783	USD Salesforce.com		1,449,546	0.54	38,483	USD Verizon Communications		1,953,012	0.73
1,079	USD Seagen		190,918	0.07	3,223	USD Vertex Pharmaceuticals		908,209	0.34
1,443	USD Sealed Air		83,290	0.03	3,750	USD VF Corporation		165,638	0.06
980	USD Sei Investments		52,940	0.02	5,760	USD Viacom		142,157	0.05
4,806	USD Sempra Energy		722,198	0.27	9,773	USD Viatris		102,323	0.04
1,980	USD ServiceNow		941,530	0.35	14,347	USD Visa		2,824,781	1.05
2,440	USD Sherwin-Williams		546,340	0.20	2,138	USD VMware		243,689	0.09
13,834	USD Sirius XM Holdings		84,802	0.03	1,067	USD Vulcan Materials		151,621	0.06
1,529	USD Skyworks Solutions		141,647	0.05	8,569	USD Walgreens Boots Alliance		324,765	0.12
8,749	USD Snap		114,874	0.04	12,963	USD Walmart		1,576,042	0.59
585	USD Snap-On		115,263	0.04	14,966	USD Walt Disney		1,412,790	0.53
2,037	USD Snowflake		283,265	0.11	3,902	USD Waste Management		596,928	0.22
510	USD Solaredge Technologies		139,577	0.05	969	USD Waters Corporation		320,720	0.12

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
586	USD Wayfair		25,526	0.01
2,225	USD Webster Financial		93,784	0.03
942	USD West Pharmaceutical Services		284,833	0.11
2,722	USD Western Digital		122,027	0.05
6,787	USD Western Union Company		111,782	0.04
1,433	USD Westinghouse Air Brake Technologies		117,621	0.04
2,554	USD Westrock		101,751	0.04
518	USD Whirlpool		80,223	0.03
12,639	USD Williams Companies		394,463	0.15
1,946	USD Workday		271,623	0.10
1,731	USD WR Berkley		118,158	0.04
656	USD WW Grainger		298,106	0.11
2,876	USD Xylem		224,846	0.08
2,717	USD Yum Brands		308,407	0.11
498	USD Zebra Technologies		146,387	0.05
1,157	USD Zendesk		85,699	0.03
1,299	USD Zillow Group		41,243	0.02
479	USD Zillow Group		15,237	0.01
1,736	USD Zimmer Biomet Holdings		182,384	0.07
7,121	USD Zoetis		1,224,029	0.46
1,772	USD Zoom Video Communctins		191,323	0.07
3,586	USD ZoomInfo Technologies		119,199	0.04
642	USD Zscaler		95,985	0.04
Total - United States			255,176,345	95.18
United Kingdom				
1,269	USD Liberty Global 'A'		26,712	0.01
2,796	USD Liberty Global 'C'		61,764	0.02
1,479	USD Sensata Technologies		61,097	0.02
Total - United Kingdom			149,573	0.05
Total - Shares			266,614,782	99.41
Total - Transferable securities admitted to an official exchange			266,614,782	99.41
Total - Investment in securities			266,614,782	99.41

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

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

Variopartner SICAV - 3-Alpha Global Quality Achievers

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

			Cost	USD	
Statement of Net Assets as at June 30, 2022	(2) Assets	Investments in securities at market value	190,207,197	175,037,143	
		Cash at banks		820,960	
			Receivable from subscriptions		118,077
	(2)	Interests and dividends receivable			82,501
		Other assets			764
		Total Assets			176,059,445
	Liabilities		Payable for redemptions		25,855
			Audit fees and publishing expenses		20,958
		(6)	Service Fee		14,749
		(5)	Subscription tax (taxe d'abonnement)		5,298
		(3)	Management Fee		67,792
			Other liabilities		5,129
			Total Liabilities		
		Net assets at the end of the financial year			175,919,664
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		262,781,495	
		Net investment income		993,599	
		Change in unrealised appreciation/depreciation on:			
		Investments		-61,831,066	
	(2)	Net realised gain/loss on investments		19,994,867	
	(2)	Net realised gain/loss on forward foreign exchange contracts		-44,894	
	(2)	Net realised gain/loss on currency exchange		-4,634	
		Increase/Decrease in net assets resulting from operations			-40,892,128
		Subscriptions of shares		37,998,486	
		Redemptions of shares		-83,968,189	
	Net assets at the end of the financial year			175,919,664	
Statement of Net Income from July 1, 2021 to June 30, 2022	Income	Bank interests		887	
		(2) Net dividends		2,381,658	
		Other income		190	
		Total Income			2,382,735
	Expenses	(3) Management Fee			963,140
			Audit fees and publishing expenses		21,877
		(5)	Subscription tax (taxe d'abonnement)		66,971
			Bank interests		3,356
		(6)	Service Fee		211,644
		(10)	Other expenses		122,148
			Total Expenses		
	Net investment income			993,599	

Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at June 30, 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											
Cayman Islands											
75,700	HKD	Tencent Holdings		3,418,917	1.94	45,264	USD	Colgate-Palmolive		3,627,457	2.06
32,824	USD	Alibaba Group Holding		3,731,432	2.12	88,511	USD	Comcast		3,473,172	1.97
Total - Cayman Islands				7,150,349	4.06	7,370	USD	Constellation Brands		1,717,652	0.98
Germany											
24,639	EUR	Puma		1,618,686	0.92	115,885	USD	CSX		3,367,618	1.91
17,282	EUR	SAP		1,570,605	0.89	9,301	USD	Cummins		1,800,023	1.02
Total - Germany				3,189,291	1.81	5,288	USD	Deere & Co		1,583,597	0.90
France											
6,713	EUR	Kering		3,439,574	1.96	24,250	USD	Dolby Laboratories		1,735,330	0.99
63,266	EUR	Total		3,331,544	1.89	13,659	USD	Electronic Arts		1,661,617	0.94
Total - France				6,771,118	3.85	14,428	USD	EOG Resources		1,593,428	0.91
Hong-Kong											
355,000	HKD	Aia Group		3,847,704	2.19	7,265	USD	Estee Lauder		1,850,178	1.05
3,912,000	HKD	CSPC Pharmaceutical		3,883,607	2.21	23,154	USD	Etsy		1,695,104	0.96
82,700	HKD	Hong Kong Exchanges and Clearing		4,068,102	2.32	18,251	USD	Exxon Mobil		1,563,016	0.89
Total - Hong-Kong				11,799,413	6.72	22,721	USD	F5 Networks		3,477,222	1.98
Japan											
154,900	JPY	Anritsu		1,673,794	0.95	5,817	USD	Goldman Sachs Group		1,727,765	0.98
59,900	JPY	Daifuku		3,421,472	1.94	15,187	USD	JPMorgan Chase & Co		1,710,208	0.97
41,700	JPY	Sony		3,405,554	1.94	10,630	USD	KLA Tencor		3,391,820	1.93
Total - Japan				8,500,820	4.83	7,680	USD	Lam Research		3,272,832	1.86
Netherlands											
3,336	EUR	ASML Holding		1,589,832	0.90	19,411	USD	Lowe's Companies		3,390,519	1.93
144,610	EUR	Royal Philips Electronics		3,107,557	1.77	73,348	USD	Masco		3,711,409	2.11
Total - Netherlands				4,697,389	2.67	41,702	USD	Merck & Co		3,801,971	2.16
Korea, Republic Of											
2,909	USD	Samsung Electronics VTG		3,173,719	1.80	14,128	USD	Microsoft		3,628,494	2.06
Total - Korea, Republic Of				3,173,719	1.80	8,834	USD	MSCI		3,640,933	2.07
Switzerland											
63,002	CHF	Logitech International		3,281,882	1.87	32,190	USD	Nike		3,289,818	1.87
11,524	CHF	Roche Genussscheine		3,834,512	2.18	23,108	USD	PayPal Holdings		1,613,863	0.92
1,593	CHF	SGS		3,635,770	2.07	13,602	USD	Qualcomm		1,737,519	0.99
Total - Switzerland				10,752,164	6.12	10,663	USD	S&P Global		3,594,071	2.04
Spain											
161,072	EUR	Iberdrola		1,666,414	0.95	17,471	USD	Snap-On		3,442,311	1.96
Total - Spain				1,666,414	0.95	30,266	USD	T. Rowe Price Group		3,438,520	1.95
United States											
24,665	USD	Activision Blizzard		1,920,417	1.09	22,417	USD	Texas Instruments		3,444,372	1.96
4,549	USD	Adobe		1,665,207	0.95	7,163	USD	UnitedHealth Group		3,679,132	2.09
1,618	USD	Alphabet 'A'		3,526,043	2.00	12,979	USD	Vertex Pharmaceuticals		3,657,352	2.08
32,960	USD	Amazon.com		3,500,682	1.99	17,660	USD	Visa		3,477,077	1.98
15,081	USD	Amgen		3,669,207	2.09	82,134	USD	Yum China Holdings		3,983,499	2.26
25,373	USD	Apple		3,468,997	1.97	Total - United States				117,336,466	66.69
27,858	USD	Celanese		3,276,379	1.86	Total - Shares				175,037,143	99.50
82,801	USD	Cisco Systems		3,530,635	2.01	Total - Transferable securities admitted to an official exchange				175,037,143	99.50
						Total - Investment in securities					
						175,037,143 99.50					

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

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

Variopartner SICAV - Vontobel ESG Global Allocation

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

			Cost	EUR
Statement of Net Assets as at June 30, 2022	(2)	Assets		
		Investments in securities at market value	265,003,999	225,747,038
		Cash at banks		15,538,353
	(2)	Interests and dividends receivable		997,474
	(2)	Formation expenses		4,514,539
		Other assets		12,025
		Total Assets		246,809,429
		Liabilities		
		Bank overdraft		726,459
		Payable for redemptions		50,747
	(2;11)	Unrealised loss on forward foreign exchange contracts		166,667
		Audit fees and publishing expenses		10,048
	(6)	Service Fee		42,992
	(5)	Subscription tax (taxe d'abonnement)		30,579
(3)	Management Fee		246,672	
	Other liabilities		11,501	
	Total Liabilities		1,285,665	
	Net assets at the end of the financial year		245,523,764	
Statement of Operations and Changes in Net Assets from July 1, 2021 to June 30, 2022		Net assets at the beginning of the financial year		0
		Net investment loss		-1,183,226
		Change in unrealised appreciation/depreciation on:		
		Investments		-39,256,961
		Forward foreign exchange contracts		-166,667
	(2)	Net realised gain/loss on investments		-1,639,604
	(2)	Net realised gain/loss on forward foreign exchange contracts		-1,535,514
	(2)	Net realised gain/loss on currency exchange		-15,239
		Increase/Decrease in net assets resulting from operations		-43,797,211
		Subscriptions of shares		290,520,640
	Redemptions of shares		-1,199,665	
	Net assets at the end of the financial year		245,523,764	
Statement of Net Income from July 1, 2021 to June 30, 2022		Income		
		Bank interests		7,501
	(2)	Net interests on bonds		831,594
	(2)	Net dividends		411,164
		Total Income		1,250,259
	(3)	Expenses		
		Management Fee		1,314,285
		Audit fees and publishing expenses		14,789
	(5)	Subscription tax (taxe d'abonnement)		62,145
		Bank interests		69,090
	(6)	Service Fee		237,844
(10)	Other expenses		735,332	
	Total Expenses		2,433,485	
	Net investment loss		-1,183,226	

Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2022

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange				
Shares				
Cayman Islands				
610,000	HKD Xinyi Solar		901,214	0.37
Total - Cayman Islands			901,214	0.37
China				
78,800	CNH Longi Green Energy Technology		750,217	0.31
302,433	CNY JiangSu ZhongTian		998,236	0.41
Total - China			1,748,453	0.72
Denmark				
5,262	DKK Orsted		524,952	0.21
27,725	DKK Vestas Wind Systems		558,852	0.23
Total - Denmark			1,083,804	0.44
Germany				
3,785	EUR Friedrich Vorwerk Group		97,275	0.04
6,069	EUR Henkel		356,736	0.15
26,615	EUR Infineon Technologies		614,540	0.25
11,221	EUR Kion Group		444,239	0.18
5,414	EUR Siemens		525,645	0.21
Total - Germany			2,038,435	0.83
France				
12,490	EUR Air Liquide		1,600,219	0.65
32,847	EUR Alstom		709,167	0.29
33,761	EUR Saint-Gobain		1,382,344	0.56
7,712	EUR Schneider Electric		870,685	0.35
30,545	EUR Veolia Environnement		711,393	0.29
Total - France			5,273,808	2.14
Ireland				
8,468	EUR Kingspan Group		486,063	0.20
24,138	EUR Smurfit Kappa Group		774,347	0.32
15,595	USD Johnson Controls International		714,227	0.29
6,931	USD Trane Technologies		860,997	0.35
Total - Ireland			2,835,634	1.16
Italy				
46,246	EUR Prysmian		1,212,108	0.49
Total - Italy			1,212,108	0.49
Japan				
8,500	JPY Daifuku		464,410	0.19
5,000	JPY Daikin Industries		765,686	0.31
10,600	JPY East Japan Railway		517,799	0.21
12,800	JPY Murata Manufacturing		666,543	0.27
7,300	JPY Nidec		430,713	0.18
11,600	JPY Rohm		772,628	0.31
3,700	JPY Shimano		597,087	0.24
Total - Japan			4,214,866	1.71
Jersey				
8,695	GBP Ferguson Newco		928,041	0.38
Total - Jersey			928,041	0.38

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Canada				
15,807	CAD West Fraser Timber		1,157,706	0.47
Total - Canada			1,157,706	0.47
Netherlands				
2,626	EUR ASML Holding		1,197,062	0.49
8,664	USD NXP Semiconductor		1,226,775	0.50
Total - Netherlands			2,423,837	0.99
Austria				
17,752	EUR Andritz		682,387	0.28
Total - Austria			682,387	0.28
Korea, Republic Of				
72,767	KRW Hanon Systems		538,627	0.22
2,917	KRW Samsung SDI		1,142,972	0.47
Total - Korea, Republic Of			1,681,599	0.69
Sweden				
87,414	SEK Nibe Industrier		626,652	0.26
Total - Sweden			626,652	0.26
Switzerland				
1,006	CHF Geberit		461,155	0.19
Total - Switzerland			461,155	0.19
Spain				
163,826	EUR Iberdrola		1,621,222	0.66
Total - Spain			1,621,222	0.66
Taiwan				
73,000	TWD Chroma Ate		359,305	0.15
Total - Taiwan			359,305	0.15
United States				
14,632	USD A.O. Smith		765,295	0.31
11,167	USD American Water Works		1,589,090	0.65
3,142	USD Ansys		719,163	0.29
16,365	USD Applied Materials		1,424,160	0.58
6,370	USD Clean Harbors		534,179	0.22
4,910	USD Ecolab		722,140	0.29
11,243	USD First Solar		732,685	0.30
20,022	USD Hannon Armstrong Sustainable Infrastructure Capital		725,078	0.30
10,011	USD Itron		473,331	0.19
7,701	USD Keysight Technologies		1,015,431	0.41
14,181	USD LKQ		665,881	0.27
13,516	USD NextEra Energy		1,001,434	0.41
8,549	USD Power Integrations		613,382	0.25
16,496	USD Quanta Services		1,977,721	0.81
7,586	USD Regal Beloit		823,724	0.34
3,408	USD Roper Technologies		1,286,496	0.52
2,926	USD Solaredge Technologies		765,974	0.31
7,701	USD Synopsys		2,237,117	0.91
8,086	USD Tetra Tech		1,056,142	0.43
4,124	USD Thermo Fisher Scientific		2,143,084	0.87
14,645	USD Trimble Navigation		815,705	0.33
7,779	USD Union Pacific		1,586,977	0.65

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

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

Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
4,275	USD	Universal Display		413,576	0.17	3,100,000	EUR	Iren	0.250% 17.01.2031	2,269,479	0.92
9,626	USD	Xylem		719,844	0.29	1,716,000	EUR	Mediobanca	1.000% 08.09.2027	1,509,050	0.61
2,455	USD	Zebra Technologies		690,274	0.28	2,630,000	EUR	Terna - Rete Elettrica Nazionale	2.375% 31.12.2099	1,969,870	0.80
Total - United States				25,497,883	10.38	Total - Italy				19,822,761	8.07
United Kingdom						Liechtenstein					
33,895	GBP	Ceres Power		215,771	0.09	4,370,000	EUR	Swiss Life	0.500% 15.09.2031	3,414,063	1.39
Total - United Kingdom				215,771	0.09	Total - Liechtenstein				3,414,063	1.39
Total - Shares						Total - Netherlands					
				54,963,880	22.40	3,940,000	EUR	Netherlands	0.500% 15.01.2040	3,098,140	1.26
Bonds						3,200,000	EUR	Alliander	0.375% 10.06.2030	2,686,016	1.09
Denmark						4,365,000	EUR	Alliander	0.875% 24.06.2032	3,674,850	1.50
3,000,000	DKK	Denmark	0.000% 15.11.2031	344,628	0.14	2,400,000	EUR	Enexis Holding	0.625% 17.06.2032	1,938,096	0.79
1,600,000	EUR	Dong Energy	2.250% 31.12.2099	1,524,608	0.62	1,500,000	EUR	Iberdrola International	1.450% 31.12.2099	1,246,980	0.51
800,000	EUR	Orsted	1.500% 26.11.2029	739,880	0.30	5,200,000	EUR	Iberdrola International	1.825% 31.12.2099	3,808,792	1.55
1,600,000	EUR	Orsted	1.750% 09.12.3019	1,355,664	0.55	1,600,000	EUR	Innogy Finance	1.250% 19.10.2027	1,482,896	0.60
600,000	GBP	Orsted	2.125% 17.05.2027	662,435	0.27	1,600,000	EUR	Nederlandse Waterschapsbank	0.500% 26.04.2051	1,024,496	0.42
1,200,000	GBP	Orsted	2.500% 16.05.2033	1,229,103	0.50	800,000	EUR	Tennet	0.875% 03.06.2030	693,488	0.28
600,000	GBP	Orsted	2.500% 18.02.3021	475,188	0.19	600,000	EUR	Tennet	0.875% 16.06.2035	446,244	0.18
Total - Denmark				6,331,506	2.57	2,400,000	EUR	Tennet	1.500% 03.06.2039	1,795,440	0.73
Germany						4,360,000	EUR	Tennet	0.500% 30.11.2040	2,625,592	1.07
875,000	EUR	Germany	0.000% 15.08.2031	780,045	0.32	2,400,000	EUR	Tennet	0.125% 30.11.2032	1,789,848	0.73
1,900,000	EUR	Germany	0.000% 15.08.2050	1,223,144	0.50	4,190,000	EUR	Tennet	2.374% 31.12.2099	3,883,753	1.58
900,000	EUR	E.ON	0.375% 29.09.2027	795,591	0.32	9,500,000	USD	Energias de Portugal Finance	1.710% 24.01.2028	7,750,481	3.16
2,400,000	EUR	E.ON	0.875% 20.08.2031	2,001,504	0.82	Total - Netherlands				37,945,112	15.45
5,240,000	EUR	E.ON	0.600% 01.10.2032	4,031,970	1.64	Austria					
3,100,000	EUR	E.ON	0.350% 28.02.2030	2,523,524	1.03	3,100,000	EUR	Verbund	0.900% 01.04.2041	2,230,915	0.91
2,630,000	EUR	Kreditanstalt für Wiederaufbau	0.000% 15.09.2028	2,381,228	0.97	Total - Austria				2,230,915	0.91
1,750,000	USD	Kreditanstalt für Wiederaufbau	1.750% 14.09.2029	1,524,674	0.62	Portugal					
Total - Germany				15,261,680	6.22	900,000	EUR	Energias de Portugal	1.500% 14.03.2082	695,556	0.28
France						1,500,000	EUR	Energias de Portugal	1.700% 20.07.2080	1,292,400	0.53
6,100,000	EUR	Axa	1.375% 07.10.2041	4,697,793	1.91	1,800,000	EUR	Energias de Portugal	1.875% 02.08.2081	1,458,954	0.59
1,500,000	EUR	Banque Federative du Credit Mutuel	0.250% 29.06.2028	1,294,620	0.53	1,600,000	EUR	Energias de Portugal	4.496% 30.04.2079	1,554,656	0.63
3,400,000	EUR	BPCE	0.500% 14.01.2028	2,988,872	1.22	Total - Portugal				5,001,566	2.03
4,500,000	EUR	CNP Assurances	2.000% 27.07.2050	3,722,940	1.52	Spain					
1,500,000	EUR	Engie	1.375% 21.06.2039	1,006,260	0.41	5,200,000	EUR	Acciona	0.375% 07.10.2027	4,570,436	1.86
1,200,000	EUR	Engie	1.500% 31.12.2099	920,796	0.38	900,000	EUR	Acciona	1.375% 26.01.2032	737,469	0.30
3,100,000	EUR	Engie	1.875% 31.12.2099	2,150,253	0.88	1,700,000	EUR	Caixabank	1.250% 18.06.2031	1,479,646	0.60
1,500,000	EUR	Engie	2.125% 30.03.2032	1,363,650	0.56	1,800,000	EUR	Iberdrola	1.575% 31.12.2099	1,417,500	0.58
1,500,000	EUR	Ile-de-France Mobilités	0.950% 28.05.2041	1,130,340	0.46	600,000	EUR	Red Electrica	0.375% 24.07.2028	540,276	0.22
600,000	EUR	Regie Autonome des Transports Parisiens	0.350% 20.06.2029	541,458	0.22	4,500,000	EUR	Red Electrica	0.500% 24.05.2033	3,623,445	1.48
3,400,000	EUR	SNCF	0.625% 17.04.2030	3,072,546	1.25	1,500,000	GBP	Caixabank	1.500% 03.12.2026	1,572,553	0.64
1,500,000	EUR	SNCF Réseau	2.250% 20.12.2047	1,361,070	0.55	Total - Spain				13,941,325	5.68
1,200,000	EUR	Societe du Grand Paris	1.000% 18.02.2070	626,712	0.26	United States					
1,500,000	EUR	Societe du Grand Paris	1.125% 25.05.2034	1,308,660	0.53	1,600,000	USD	Equinix	2.500% 15.05.2031	1,247,998	0.51
Total - France				26,185,970	10.68	3,200,000	USD	Equinix	1.550% 15.03.2028	2,577,692	1.05
Italy						2,400,000	USD	Prologis	1.250% 15.10.2030	1,829,574	0.75
800,000	EUR	A2A	1.000% 02.11.2033	572,136	0.23	1,600,000	USD	Verizon Communications	1.500% 18.09.2030	1,225,424	0.50
5,240,000	EUR	Acea	0.250% 28.07.2030	3,990,679	1.63	2,400,000	USD	Verizon Communications	2.850% 03.09.2041	1,729,208	0.70
5,240,000	EUR	ERG	0.500% 11.09.2027	4,607,427	1.88	Total - United States				8,609,896	3.51
2,400,000	EUR	Hera	0.875% 05.07.2027	2,181,816	0.89						
3,200,000	EUR	Intesa Sanpaolo	0.750% 16.03.2028	2,722,304	1.11						

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

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

Variopartner SICAV - Vontobel ESG Global Allocation

Portfolio as at June 30, 2022

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom					
800,000	EUR	Scottish & Southern Energy	1.375% 04.09.2027	739,536	0.30
520,000	GBP	United Kingdom	1.500% 31.07.2053	471,505	0.19
2,400,000	GBP	Scottish Hydro-Electric Transmission PLC	1.500% 24.03.2028	2,489,766	1.01
1,600,000	GBP	Scottish Hydro-Electric Transmission PLC	2.125% 24.03.2036	1,441,416	0.59
Total - United Kingdom				5,142,223	2.09
Total - Bonds				143,887,017	58.60
REITs					
United States					
1,232	USD	Equinix		774,259	0.32
Total - United States				774,259	0.32
Total - REITs				774,259	0.32
Total - Transferable securities admitted to an official exchange				199,625,156	81.32
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
600,000	EUR	Societe du Grand Paris	0.700% 15.10.2060	304,044	0.12
Total - France				304,044	0.12
Hong-Kong					
3,200,000	USD	MTR	1.625% 19.08.2030	2,571,448	1.05
Total - Hong-Kong				2,571,448	1.05
Italy					
2,400,000	EUR	ERG	0.875% 15.09.2031	1,863,600	0.76
Total - Italy				1,863,600	0.76
Total - Bonds				4,739,092	1.93
Total - Transferable securities and money market instruments dealt in on another regulated market				4,739,092	1.93
Investment funds					
Luxembourg					
247,000	EUR	Vontobel Fund - Sustainable Emerging Markets Debt HI (hedged) EUR **		21,382,790	8.70
Total - Luxembourg				21,382,790	8.70
Total - Investment funds				21,382,790	8.70
Total - Investment in securities				225,747,038	91.95

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

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

** See note 8

Shares Summary

Variopartner SICAV –		ISIN-Code		Shares				
				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year	
Tareno Global Water Solutions Fund	EUR	A DIS	LU2001709034	EUR	25,774.130	239.696	2,270.703	23,743.123
		A DIS	LU2057889995	USD	270.000	80.000	-	350.000
		A H DIS	LU2001709547	CHF	76,938.151	1,267.902	11,124.277	67,081.776
		G	LU2107518743	USD	185,155.405	-	-	185,155.405
		I	LU2001709976	EUR	18,881.832	8,602.944	3,504.263	23,980.513
		I	LU2057889565	USD	4,866.490	5,525.991	1,760.000	8,632.481
		I Impact	LU2257589056	USD	56,530.059	30,656.323	631.000	86,555.382
		N	LU2001710396	EUR	4,612.380	32.000	480.000	4,164.380
		R1	LU0319773478	EUR	75,310.073	8,101.995	7,372.975	76,039.093
		R1 H	LU0866520306	CHF	40,501.775	6,961.743	5,066.000	42,397.518
		R1 H	LU1143080999	USD	5,339.611	5,747.569	1,216.560	9,870.620
		W	LU0319773635	EUR	179,201.801	17,561.190	31,435.508	165,327.483
		W H	LU0866532574	CHF	129,914.285	18,761.614	18,807.764	129,868.135
		W H	LU1143081534	USD	69,562.855	2,319.186	5,421.000	66,461.041
Tareno Fixed Income Fund	EUR	T DIS	LU1299722972	EUR	135,330.000	1,415.000	14,810.000	121,935.000
		T H DIS	LU1299723277	CHF	217,158.885	2,545.000	34,153.885	185,550.000
		T H DIS	LU1299723194	USD	36,150.000	3,475.000	4,358.000	35,267.000
Tareno Global Equity Fund	EUR	T CAP	LU1299721909	EUR	48,516.000	2,010.000	3,910.000	46,616.000
		T H CAP	LU1299722113	CHF	75,887.000	5,405.000	5,917.000	75,375.000
		T H CAP	LU1299722030	USD	19,875.111	4,070.000	3,885.000	20,060.111
MIV Global Medtech Fund	CHF	I1	LU0329631377	CHF	309,952.451	29,603.154	54,906.137	284,649.468
		I2	LU0329631708	EUR	189,007.723	58,069.533	103,878.713	143,198.543
		I3	LU0969575645	USD	238,397.520	99,974.566	89,911.235	248,460.851
		N1	LU1769944791	CHF	16,492.168	1,148.693	1,820.175	15,820.686
		N2	LU1769944874	EUR	21,934.850	2,773.658	5,793.109	18,915.399
		N3	LU1050446076	USD	62,610.282	3,352.006	10,791.069	55,171.219
		P1	LU0329630999	CHF	136,597.864	12,691.957	18,638.572	130,651.249
		P2	LU0329630130	EUR	123,055.371	19,990.019	24,058.929	118,986.461
		P3	LU0969575561	USD	209,138.798	27,670.795	54,021.453	182,788.140
Vontobel Conviction Conservative EUR	EUR	F	LU1821894992	EUR	589,014.794	54,592.500	68,597.028	575,010.266
		FD	LU2206850120	EUR	1,045.000	2,765.000	-	3,810.000
Vontobel Conviction Balanced CHF	CHF	F	LU1821895882	CHF	426,222.940	88,093.000	30,995.118	483,320.822
Vontobel Conviction Balanced EUR	EUR	F	LU1821896260	EUR	630,686.903	64,616.336	84,680.000	610,623.239
		FD	LU2206850476	EUR	20,176.000	7,413.000	174.000	27,415.000
Vontobel Conviction Balanced USD	USD	F	LU1569888719	USD	35,930.996	8,429.000	4,738.802	39,621.194
Sectoral Emerging Markets Healthcare Fund	USD	I	LU1033754018	USD	910,250.255	460,250.089	237,024.119	1,133,476.225
		N	LU1200930375	GBP	100.000	-	100.000	-
		N	LU1033754109	USD	13,865.000	451,343.850	21,759.301	443,449.549
		P	LU1033753986	USD	263,607.497	66,843.509	182,587.002	147,864.004
		Z	LU1231115673	USD	201,560.678	-	-	201,560.678
Sectoral Biotech Opportunities Fund	USD	I	LU1176837026	EUR	488,155.544	1,839.701	131,028.749	358,966.496
		I	LU1176839154	USD	2,787,241.244	73,540.000	371,229.737	2,489,551.507
		I H	LU1711916616	CHF	198,110.901	12,482.000	59,569.000	151,023.901
		I H	LU1769944528	EUR	6,545.000	-	-	6,545.000
		P	LU1176838347	EUR	249,305.478	2,396.398	54,976.398	196,725.478
		P	LU1176840327	USD	360,205.529	42,433.570	111,477.551	291,161.548
Sectoral Healthcare Opportunities Fund	USD	I	LU1849504649	EUR	8,062.318	660.390	1,705.000	7,017.708
		I	LU1849504565	USD	27,542.787	2,780.870	6,118.536	24,205.121
		I F	LU2034586573	USD	179,675.596	65,882.957	43,977.127	201,581.426
		N	LU1886620050	EUR	19,248.987	11,018.000	-	30,266.987
		P	LU1849504995	EUR	3,723.298	594.142	1,107.932	3,209.508
		P	LU1849504722	USD	64,365.027	326.619	3,557.745	61,133.901
		P F	LU2034586904	USD	487,453.597	7,012.831	54,362.945	440,103.483
		P H	LU1849505026	EUR	36,326.692	543.034	1,830.212	35,039.514
3-Alpha Diversifier Equities Europe	EUR	G	LU1955150930	CHF	32,220.971	36,504.529	7,818.655	60,906.845
		G	LU1743051887	EUR	2,110,935.451	961,359.938	1,539,752.661	1,532,542.728
		I	LU2455946587	EUR	-	10.000	-	10.000
		ND	LU2338358620	EUR	937.000	17,026.000	15,623.000	2,340.000
		S	LU2455946660	EUR	-	10.000	-	10.000
		V	LU2088710053	USD	3,299.986	1,811.236	1,407.492	3,703.730
		VE1	LU2146174714	CHF	19,470.408	19,024.507	1,171.726	37,323.189
3-Alpha Diversifier Equities USA	USD	G	LU1955151078	EUR	7,116.466	5,993.317	2,582.181	10,527.602
		G	LU1743052851	USD	1,794,468.044	370,802.553	260,843.474	1,904,427.123
		I	LU2455946314	USD	-	10.000	-	10.000
		ND	LU2338358893	USD	3,776.000	62,136.700	6,535.000	59,377.700
		S	LU2455946405	USD	-	10.000	-	10.000

Shares Summary

Variopartner SICAV –	ISIN-Code			Shares				
				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year	
3-Alpha Global Quality Achievers	USD	G	LU1743053230	USD	1,741,868.197	252,264.011	575,797.362	1,418,334.846
		N	LU2024509973	CHF	28,254.000	841.000	7,870.000	21,225.000
		N	LU2127207558	EUR	5,034.000	1,075.000	700.000	5,409.000
		N1	LU2127207632	USD	27,546.990	3,194.108	4,881.292	25,859.806
		ND	LU2338358547	USD	1,843.000	23,863.000	3,398.000	22,308.000
		R	LU2088709634	USD	20.000	200.000	-	220.000
Vontobel ESG Global Allocation	EUR	B	LU2386879774	EUR	-	29,052,064.000	131,958.750	28,920,105.250

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2020	30.06.2021	30.06.2022	30.06.2020	30.06.2021	30.06.2022		
Tareno Global Water Solutions Fund	EUR	129,052,605	173,822,407	151,659,987	A DIS	EUR	161.17	220.44	186.03
					A DIS	USD	95.58	136.89	101.85
					A H DIS	CHF	113.88	155.06	130.59
					G	USD	89.18	130.57	98.43
					I	EUR	168.84	232.95	198.30
					I	USD	96.04	139.91	104.99
					I	USD	-	107.43	80.56
					Impact				
					N	EUR	139.87	192.90	164.14
					R1	EUR	204.01	278.28	234.29
					R1 H	CHF	169.14	229.68	192.89
					R1 H	USD	126.35	173.78	148.16
					W	EUR	226.33	311.21	264.12
					W H	CHF	179.62	245.77	208.07
W H	USD	132.00	183.00	157.28					
Tareno Fixed Income Fund	EUR	36,544,723	36,964,990	30,487,681	T DIS	EUR	99.03	102.22	89.82
					T H DIS	CHF	96.49	99.34	87.07
					T H DIS	USD	108.87	113.29	100.60
Tareno Global Equity Fund	EUR	15,501,259	19,911,434	17,860,468	T CAP	EUR	114.90	148.19	126.46
					T H CAP	CHF	112.25	144.18	122.80
					T H CAP	USD	125.53	163.49	141.62
MIV Global Medtech Fund	CHF	2,760,286,851	3,754,514,161	2,687,219,041	I1	CHF	2,259.77	2,960.26	2,315.97
					I2	EUR	2,123.37	2,700.52	2,313.99
					I3	USD	2,385.07	3,202.86	2,419.39
					N1	CHF	2,205.83	2,883.75	2,251.59
					N2	EUR	2,072.69	2,630.79	2,249.71
					N3	USD	2,326.98	3,118.58	2,351.01
					P1	CHF	2,097.62	2,731.42	2,124.13
					P2	EUR	1,971.14	2,491.93	2,122.46
					P3	USD	2,213.23	2,954.31	2,218.27
					Vontobel Conviction Conservative EUR	EUR	62,714,255	65,638,080	57,312,178
FD	EUR	-	107.51	96.56					
Vontobel Conviction Balanced CHF	CHF	38,727,989	49,827,741	49,131,040	F	CHF	100.87	116.91	101.65
Vontobel Conviction Balanced EUR	EUR	60,215,642	76,450,719	67,908,341	F	EUR	101.33	117.58	106.54
					FD	EUR	-	113.88	104.00
Vontobel Conviction Balanced USD	USD	34,203,853	49,283,288	46,924,461	F	USD	1,133.55	1,371.61	1,184.33
Sectoral Emerging Markets Healthcare Fund	USD	15,315,812	29,242,598	23,253,828	I	USD	14.02	21.59	12.22
					N	GBP	15.23	20.98	-
					N	USD	14.10	21.70	12.28
					P	USD	13.14	20.02	11.22
					Z	USD	12.80	19.91	11.39
Sectoral Biotech Opportunities Fund	USD	63,765,668	48,798,711	29,727,163	I	EUR	9.89	11.12	9.04
					I	USD	9.90	11.75	8.43
					I H	CHF	9.64	11.36	8.07
					I H	EUR	9.05	10.66	7.61
					P	EUR	9.41	10.48	8.45
					P	USD	9.43	11.08	7.87
					Z	USD	10.40	12.46	-
Sectoral Healthcare Opportunities Fund	USD	98,794,645	117,853,623	93,691,637	I	EUR	318.14	406.00	398.16
					I	USD	661.85	882.83	763.04
					I F	USD	25.86	36.49	31.49
					N	EUR	11.05	14.07	13.79
					P	EUR	287.66	364.25	355.12
					P	USD	611.26	814.89	699.98
					P F	USD	24.06	33.70	28.86
					P H	EUR	215.89	285.40	241.12
					G	CHF	89.63	118.95	92.63
					G	EUR	91.34	117.67	100.37
3-Alpha Diversifier Equities Europe	EUR	190,080,930	255,034,454	164,412,799	I	EUR	-	-	88.77
					ND	EUR	-	101.21	86.14
					S	EUR	-	-	88.84
					V	USD	88.19	120.01	90.25
					VE1	CHF	114.75	152.52	118.95
					G	EUR	111.20	148.60	144.27
					G	USD	113.66	160.37	137.25
3-Alpha Diversifier Equities USA	USD	177,138,255	289,417,910	268,191,413	I	USD	-	-	81.65

Net Asset Value Summary

Variopartner SICAV –	Net Asset Value			Net Asset Value per Share					
	30.06.2020	30.06.2021	30.06.2022	30.06.2020	30.06.2021	30.06.2022			
3-Alpha Diversifier Equities USA (continued)				ND	USD	-	102.87	87.85	
				S	USD	-	-	81.72	
3-Alpha Global Quality Achievers USD	121,014,575	262,781,495	175,919,664	G	USD	107.86	145.36	118.04	
				N	CHF	99.96	131.15	110.06	
				N	EUR	118.95	151.52	139.27	
				N1	USD	121.11	162.89	131.99	
				ND	USD	-	101.88	82.55	
				R	USD	96.68	130.54	106.21	
Vontobel ESG Global Allocation	EUR	-	-	245,523,764	B	EUR	-	-	8.49

Report of the Board of Directors for the financial year from July 1, 2021 to June 30, 2022

Dear Investors,

Variopartner SICAV (the “Fund”) was established on May 10, 2002 as an investment company with variable capital in accordance with the provisions of Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (UCITS). The Fund is designed as a multi-manager construct.

The assets of the Fund decreased by 14.72% from EUR 4,770,725,903 to EUR 4,079,143,743 during the course of the financial year.

As of February 1, 2022 the Sub-Fund Variopartner SICAV – Vontobel ESG Global Allocation was launched.

The following share classes were launched during the financial year:

Variopartner SICAV -	Share Classes	Currency	Launch date
3-Alpha Diversifier Equities USA	I	USD	30.03.2022
3-Alpha Diversifier Equities USA	S	USD	30.03.2022
3-Alpha Diversifier Equities Europe	I	EUR	30.03.2022
3-Alpha Diversifier Equities Europe	S	EUR	30.03.2022
Vontobel ESG Global Allocation	B	EUR	01.02.2022

The following share classes were liquidated during the financial year:

Variopartner SICAV -	Share Classes	Currency	Liquidation date
Sectoral Emerging Markets Healthcare Fund	N	GBP	23.05.2022
Sectoral Biotech Opportunities Fund	Z	USD	23.05.2022

As of October 2021, the prospectus was amended to comply with the requirements of Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR).

For information on additional events during and after the end of the financial year, see points 16 and 17 of the Notes to the financial statements.

Detailed information on the individual Sub-Funds and Share Classes and their performance in the previous financial year can be found in the respective reports and statements.

The Board of Directors notes that the statements in the audit report regarding the legal responsibility of the Board of Directors are solely those of the auditor. The responsibilities and obligations of the Board of Directors are established by law. The Board of Directors is of the opinion that it has fully complied with these obligations.

The Board of Directors

Notes to the Financial Statements

1 Presentation of the accounts

Variopartner SICAV (hereinafter referred to as “the Fund”) is an investment company that was established as a public limited company under Luxembourg law. 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 “Law of 2010”). The financial year of the Fund ends on June 30.

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

The Fund is registered in the Trade and Companies Register of the District Court of Luxembourg 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”) to issue various Share Classes within a Sub-Fund at any time, the assets of these Share Classes being invested collectively. However, the Share Classes may differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and distribution policy.

As at June 30, 2022, the Fund has the following Sub-Funds and Share Classes:

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

2 Accounting principles

a) Financial year-end

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

b) Valuation of assets

- i. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, expenses paid, cash dividends and as previously mentioned, any interest declared or accrued but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of the assets.
- ii. The value of all securities and/or derivative financial instruments listed or traded on an exchange is based on the last price on the day before the valuation date, with the exception of East Asian securities and/or derivative financial instruments, the value of which is measured on the basis of the last known price at the time of valuation on the valuation date.
- iii. The value of the securities and/or derivatives traded on other regulated markets is calculated based on the last price on the day preceding the valuation day.

Notes to the Financial Statements

2 Accounting principles (continued)

- iv. If any securities and/or derivative instruments held in the Fund's portfolio on the relevant valuation date are neither listed nor traded on an exchange or other regulated market, or if the price calculated in accordance with sections ii and iii is not representative of the fair value of the securities and/or derivative instruments listed or traded on an exchange or regulated market, the value of these securities and/or derivative instruments shall be determined according to the principles of good faith on the basis of a selling price that can be reasonably assumed.
- v. In the case of fixed and floating-rate money market securities and securities with a residual maturity of less than three months, the valuation is based on the progressive adjustment of the net acquisition price to the redemption price with constant returns over time. The valuation price calculated in this way may therefore differ from the actual market price, in so far as it is ensured that there is no material deviation between the actual value of the security and the adjusted valuation price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- vi. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.
- vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund or/and the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

c) Realised profits and losses on sales of securities investments

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

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

d) Income

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

e) Valuation of forward transactions

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

Changes in unrealised profits and losses are reported in the Income Statement under "Change in unrealised profits/losses on forward foreign exchange contracts".

f) Reference currencies

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

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

g) Conversion of foreign currencies

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

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

h) Formation expenses

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

i) Taxation

With the exceptions listed under point 5, the Fund is not subject to any local taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

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

Notes to the Financial Statements

2 Accounting principles (continued)

j) Swing Pricing

Trading in a Sub-Fund (including in particular subscriptions and redemptions) is as a rule reflected by trading activity in the portfolio of the relevant Sub-Fund (i.e. the purchase of additional instruments following subscription orders and the sale of portfolio instruments of the relevant Sub-Fund in the event of redemptions). Such trading activity involves certain costs, including amongst others bid-ask spreads, brokers' fees, transaction taxes and the like. High levels of trading in the portfolio of a Sub-Fund resulting from a high level of transactions in the Sub-Fund itself may result in significant transaction costs with adverse financial effects for investors in the Sub-Fund, especially for investors with a long-term focus. In order to protect these investors, the Sub-Fund may decide to apply a Single Swing Pricing (SSP) mechanism in each Sub-Fund. The SSP mechanism is adapted to the net asset value of the Sub-Fund concerned as calculated above in order to take account of these transaction costs. Thereafter, the adjustment is made at the level of the Sub-Fund concerned and not at the level of the individual investor.

The net asset value is adjusted on a valuation date according to the SSP mechanism as follows:

- a) 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
- b) 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
- c) 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 Swing Factor beyond the maximum adjustment level in case of exceptional market circumstances.

During the financial year the SSP-mechanism was not applied on any Sub-Funds.

As of June 30, 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.

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

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.

The applicable rates per annum and per Share Class during the financial year were as follows:

Notes to the Financial Statements

3 Management fee (continued)

Variopartner SICAV -	Shares	Management Fee	Variopartner SICAV -	Shares	Management Fee
Tareno Global Water Solutions Fund			Sectoral Emerging Markets Healthcare		
A DIS EUR		1.650%	N GBP		1.000%
A DIS USD		1.650%	N USD		1.000%
A H DIS CHF		1.650%	P USD		2.000%
G USD		0.371%	Z USD		0.000%
I EUR		0.825%	Sectoral Biotech Opportunities Fund		
I USD		0.825%	I EUR		0.900%
I Impact USD		0.900%	I USD		0.900%
N EUR		0.825%	I H CHF		0.900%
R1 EUR		1.800%	I H EUR		0.900%
R1 H CHF		1.800%	P EUR		1.800%
R1 H USD		1.800%	P USD		1.800%
W EUR		1.000%	Z USD		0.000%
W H CHF		1.000%	Sectoral Healthcare Opportunities Fund		
W H USD		1.000%	I EUR		0.600%
Tareno Fixed Income Fund			I USD		0.600%
T DIS EUR		0.200%	I F USD		0.750%
T H DIS CHF		0.200%	N EUR		0.600%
T H DIS USD		0.200%	P EUR		1.200%
Tareno Global Equity Fund			P USD		1.200%
T CAP EUR		0.400%	P F USD		1.500%
T H CAP CHF		0.400%	P H EUR		1.200%
T H CAP USD		0.400%	3-Alpha Diversifier Equities Europe		
MIV Global Medtech Fund			G CHF		0.300%
I1 CHF		0.800%	G EUR		0.300%
I2 EUR		0.800%	I EUR		0.300%
I3 USD		0.800%	ND EUR		0.500%
N1 CHF		1.000%	S EUR		0.000%
N2 EUR		1.000%	V USD		0.300%
N3 USD		1.000%	VE1 CHF		0.165%
P1 CHF		1.400%	3-Alpha Diversifier Equities USA		
P2 EUR		1.400%	G EUR		0.300%
P3 USD		1.400%	G USD		0.300%
Vontobel Conviction Conservative EUR			I USD		0.300%
F EUR		1.200%	ND USD		0.500%
FD EUR		0.230%	S USD		0.000%
Vontobel Conviction Balanced CHF			3-Alpha Global Quality Achievers		
F CHF		1.200%	G USD		0.450%
Vontobel Conviction Balanced EUR			N CHF		0.650%
F EUR		1.200%	N EUR		0.650%
FD EUR		0.230%	N1 USD		0.650%
Vontobel Conviction Balanced USD			ND USD		0.650%
F USD		1.200%	R USD		0.250%
Sectoral Emerging Markets Healthcare			Vontobel ESG Global Allocation		
I USD		1.000%	B EUR		1.200%

Notes to the Financial Statements

3 Management fee (continued)

As at June 30, 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 fees
Tareno Fixed Income Fund	
Flossbach von Storch Bond Opportunities I EUR Fonds	0.530%
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	0.180%
Upright Umbrella - Global Leaders Fund T EUR	1.000%
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	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
iShares Italy Government Bond UCITS ETF EUR	0.200%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond	1.100%
SSGA EMU Index Equity Fund I EUR	0.200%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3	0.550%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.000%
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 HI EUR	0.550%
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Fund II - Megatrends V USD	0.825%
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	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Italy Government Bond UCITS ETF EUR	0.200%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
Schroder GAIA Cat Bond	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3	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 HI CHF	0.550%
Vontobel Fund - Global Corporate Bond HG (hedged) CHF	0.550%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) CHF	0.425%
Vontobel Fund II - Megatrends V USD	0.825%
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	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%

Notes to the Financial Statements

3 Management fee (continued)

Variopartner SICAV -	Annual management fees
iShares Italy Government Bond UCITS ETF EUR	0.200%
iShares Japan Index Fund Institutional UCITS USD	0.150%
iShares USD Treasury Bond 7-10 years UCITS ETF USD	0.070%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
Schroder GAIA Cat Bond	1.100%
SSGA EMU Index Equity Fund I EUR	0.200%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3	0.550%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.000%
UBS ETF (IE) CICI 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 HI EUR	0.550%
Vontobel Fund - Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) EUR	0.250%
Vontobel Fund II - Megatrends V USD	0.825%
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	0.150%
iShares Emerging Markets Index Fund Institutional UCITS USD	0.250%
iShares Global Corp Bond UCITS ETF USD Hedged	0.250%
iShares Italy Government Bond UCITS ETF EUR	0.200%
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	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3	0.530%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.000%
UBS ETF (IE) CICI 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 I USD	0.550%
Vontobel Fund - Global Corporate Bond G USD	0.340%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	0.650%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HG (hedged) CHF	0.250%
Vontobel Fund II - Megatrends V USD	0.825%
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	0.000%

4 Performance fee

The performance fee shall be calculated on each Valuation Day of the relevant Sub-Fund or relevant share class in accordance with a period defined for the relevant Sub-Fund ("performance fee period"), and accrued in accounting terms. At the end of each performance fee period, the performance fee shall be paid insofar as it is owed.

No "equalization accounting" methods shall be applied in calculating the performance fee, nor shall different series of shares or share classes be issued ("multi-series accounting"). This may mean that an investor does not share in a positive performance, depending on the point in time when said investor subscribes to shares, but is nonetheless charged a performance fee because of the positive overall performance of the Sub-Fund over the performance fee period.

If shares are redeemed during a performance fee period, that part of the performance fee which has been accrued during the relevant performance fee period up to the Valuation Day on which the shares are redeemed (in accordance with section 12. "Redemption of shares") shall also be paid – irrespective of whether or not a performance fee is payable at the end of the relevant performance fee period.

The performance fee shall be calculated either by means of cumulative application of both the "high watermark" principle ("HWM principle") and the "hurdle rate" principle, or, alternatively, by application of one or other of these two principles. The calculation method to be applied is stipulated in the Special Part for the relevant Sub-Fund.

For Variopartner SICAV – Sectoral Healthcare Opportunities Fund, the performance fee was calculated through cumulative application of the HWM principle and the hurdle-rate principle.

Notes to the Financial Statements

4 Performance fee (continued)

Variopartner SICAV – Sectoral Healthcare Opportunities Fund:

Share Classes	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	EUR	20%	-	-
I	USD	20%	-	-
N	EUR	20%	-	-
P	EUR	20%	-	-
P	USD	20%	-	-

For Variopartner SICAV – Sectoral Healthcare Opportunities Fund, no performance fee was paid out during the financial year.

5 Subscription tax (taxe d'abonnement)

The Fund is not subject to taxation in Luxembourg on its income or profits.

The Fund is not subject to net wealth tax in Luxembourg.

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

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

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

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 (pro rata) 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.

6 Service fee

Each Sub-Fund also pays a service fee to cover the costs of central administration, management, custodial and support services for the Fund. This service fee is calculated based on the average daily net asset value of the relevant Sub-Fund during the corresponding month, and is charged to the relevant Sub-Fund at the end of the month. Commissions due to the Management Company the Transfer Agent, Registrar and Domiciliary Agent, the Administrator, the Depositary, the representative and the paying agent in Switzerland are paid from this service fee (where applicable).

Unless otherwise stated in the Special Section of the prospectus applicable to the relevant Sub-Fund, the maximum amount for this service fee is 0.6% p.a. Unless otherwise provided for by rules applicable to the relevant Sub-Fund in the Special Section of the prospectus, this service fee is calculated based on the average daily net asset value of the relevant Sub-Fund during the corresponding month.

7 Cross investment

Some Sub-Funds in the Variopartner SICAV invest in other Sub-Funds in the Variopartner SICAV. At the end of the financial year, the value of these cross investments amounted to:

Variopartner SICAV -	Target Funds	Market value in EUR	% of net assets
Tareno Global Equity Fund	Tareno Global Water Solutions Fund W EUR	1,266,288	7.08%
Vontobel Conviction Conservative EUR	3-Alpha Diversifier Equities Europe G EUR	1,675,745	2.92%
	3-Alpha Diversifier Equities USA G USD	2,141,453	3.74%
	3-Alpha Global Quality Achievers G USD	1,149,204	2.01%
Vontobel Conviction Balanced CHF	3-Alpha Diversifier Equities Europe G EUR	232,334	0.47%
	3-Alpha Diversifier Equities USA G USD	3,086,651	6.29%
	3-Alpha Global Quality Achievers G USD	1,944,640	3.96%
Vontobel Conviction Balanced EUR	3-Alpha Diversifier Equities Europe G EUR	4,513,671	6.65%
	3-Alpha Diversifier Equities USA G USD	5,688,834	8.37%
	3-Alpha Global Quality Achievers G USD	2,734,604	4.03%
Vontobel Conviction Balanced USD	3-Alpha Diversifier Equities Europe G EUR	221,412	0.49%

Notes to the Financial Statements

7 Cross investment (continued)

Variopartner SICAV -	Target Funds	Market value in EUR	% of net assets
	3-Alpha Diversifier Equities USA G USD	5,739,099	12.79%
	3-Alpha Global Quality Achievers G USD	1,793,009	3.99%
Sectoral Healthcare Opportunities Fund	Sectoral Emerging Markets Healthcare Fund I USD	2,914,071	3.25%

In accordance with the Law of 2010 Law, no fees were charged for the subscription or redemption of shares in target funds that are managed by the same Management Company or by another company affiliated with the Management Company.

8 Related parties

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

9 Consolidated financial statements

The consolidated financial statements are denominated in EUR. The various consolidated statements of net assets and the consolidated income statement and statement of changes in net assets as at June 30, 2022 represent the sum of the respective values of each Sub-Fund converted into EUR at the exchange rate on the transaction date.

The following exchange rates were used for translating the foreign currencies and the consolidated financial statements as at June 30, 2022:

1 EUR =	1.520323	AUD	1 EUR =	8.203597	HKD	1 EUR =	36.961287	THB
1 EUR =	5.467120	BRL	1 EUR =	82.559425	INR	1 EUR =	31.084979	TWD
1 EUR =	1.348578	CAD	1 EUR =	142.029592	JPY	1 EUR =	1.045450	USD
1 EUR =	1.000862	CHF	1 EUR =	1,357.727273	KRW	1 EUR =	17.127013	ZAR
1 EUR =	7.008917	CNH	1 EUR =	4.607821	MYR			
1 EUR =	6.998547	CNY	1 EUR =	10.328799	NOK			
1 EUR =	7.436638	DKK	1 EUR =	1.681464	NZD			
1 EUR =	0.860842	GBP	1 EUR =	10.713115	SEK			

10 Other expenses

"Other expenses" in the Income Statement as at June 30, 2022 include:

Variopartner SICAV -	Description	Amount in Sub-Fund currency
Tareno Global Water Solutions Fund	Legal fees	14,803
	Operating fees	207,597
	General tax advice	10,318
	Total	232,718
Tareno Fixed Income Fund	Legal fees	8,762
	Brokerage fees	20,446
	Operating fees	13,119
	General tax advice	4,276
Total	46,603	
Tareno Global Equity Fund	Legal fees	8,679
	Brokerage fees	2,587
	Operating fees	9,158
	General tax advice	5,285
Total	25,709	
MIV Global Medtech Fund	Legal fees	46,112
	Operating fees	1,881,648
	General tax advice	13,655
Total	1,941,415	
Vontobel Conviction Conservative EUR	Legal fees	12,316
	Operating fees	13,765
	General tax advice	8,817
Total	34,898	
Vontobel Conviction Balanced CHF	Legal fees	13,251
	Brokerage fees	1,198
	Operating fees	13,207
	General tax advice	8,918
Total	36,574	
Vontobel Conviction Balanced EUR	Legal fees	13,014
	Brokerage fees	899
	Operating fees	14,320
	General tax advice	8,826
Total	37,059	

Notes to the Financial Statements

10 Other expenses (continued)

Variopartner SICAV -	Description	Amount in Sub-Fund currency
Vontobel Conviction Balanced USD	Legal fees	9,217
	Brokerage fees	637
	Operating fees	15,619
	General tax advice	9,252
	Total	34,725
Sectoral Emerging Markets Healthcare Fund	Legal fees	11,787
	Brokerage fees	101,216
	Operating fees	36,031
	General tax advice	10,295
	Total	159,329
Sectoral Biotech Opportunities Fund	Legal fees	11,271
	Brokerage fees	86,649
	Operating fees	47,623
	General tax advice	12,376
	Total	157,919
Sectoral Healthcare Opportunities Fund	Legal fees	14,024
	Operating fees	80,650
	General tax advice	10,117
	Total	104,791
	3-Alpha Diversifier Equities Europe	Legal fees
Brokerage fees		211,917
Operating fees		46,514
General tax advice		8,462
Total		279,776
3-Alpha Diversifier Equities USA	Legal fees	12,222
	Brokerage fees	23,674
	Operating fees	30,551
	General tax advice	8,917
	Total	75,364
3-Alpha Global Quality Achievers	Legal fees	13,599
	Brokerage fees	65,608
	Operating fees	34,104
	General tax advice	8,837
	Total	122,148
Vontobel ESG Global Allocation	Legal fees	3,757
	Operating fees	5,243
	General tax advice	11,500
	Formation expenses	714,832
	Total	735,332

11 Off-balance-sheet transactions

Forward foreign exchange contracts

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

The following forward foreign exchange contracts were open as at June 30, 2022:

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund	01.07.2022	RBC Investor Services Bank S.A.	CHF	665	EUR	661	4
Tareno Global Water Solutions Fund	01.07.2022	RBC Investor Services Bank S.A.	EUR	656	CHF	662	-4
Tareno Global Water Solutions Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	1,467,192	EUR	1,392,906	7,730
Tareno Global Water Solutions Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	10,478,055	EUR	9,947,531	55,204
Tareno Global Water Solutions Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	8,789,323	EUR	8,726,259	54,363
Tareno Global Water Solutions Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	8,204,907	EUR	8,146,035	50,748
Tareno Global Water Solutions Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	27,018,580	EUR	26,824,718	167,113
							EUR 335'158

Notes to the Financial Statements

11 Off-balance-sheet transactions (continued)

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Tareno Fixed Income Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	3,554,415	EUR	3,374,448	18,727
Tareno Fixed Income Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	16,228,403	EUR	16,111,962	100,374
Tareno Fixed Income Fund	11.08.2022	Bank Vontobel AG	EUR	868,916	USD	1,000,000	-84,979
Tareno Fixed Income Fund	11.08.2022	Bank Vontobel AG	EUR	2,369,489	CHF	2,500,000	-128,027
Tareno Fixed Income Fund	11.08.2022	Bank Vontobel AG	EUR	2,889,099	CHF	3,000,000	-107,913
							EUR -201'818
Tareno Global Equity Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	2,885,164	EUR	2,739,083	15,201
Tareno Global Equity Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	9,406,806	EUR	9,339,311	58,182
Tareno Global Equity Fund	04.07.2022	RBC Investor Services Bank S.A.	CHF	4,981	EUR	4,992	-16
Tareno Global Equity Fund	04.07.2022	RBC Investor Services Bank S.A.	EUR	19	CHF	19	0
Tareno Global Equity Fund	11.08.2022	Bank Vontobel AG	EUR	1,327,065	CHF	1,400,000	-71,544
Tareno Global Equity Fund	11.08.2022	Bank Vontobel AG	EUR	6,434,783	USD	7,400,000	-624,028
							EUR -622'205
Vontobel Conviction Balanced CHF	01.07.2022	RBC Investor Services Bank S.A.	CHF	72,058	USD	75,548	-257
							CHF -'257
Sectoral Biotech Opportunities Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	28,484	CHF	27,102	122
Sectoral Biotech Opportunities Fund	29.07.2022	RBC Investor Services Bank S.A.	USD	1,251	EUR	1,192	2
Sectoral Biotech Opportunities Fund	29.07.2022	RBC Investor Services Bank S.A.	CHF	1,249,879	USD	1,307,136	840
Sectoral Biotech Opportunities Fund	29.07.2022	RBC Investor Services Bank S.A.	EUR	50,966	USD	53,691	-303
							USD '661
Sectoral Healthcare Opportunities Fund	29.07.2022	RBC Investor Services Bank S.A.	EUR	8,507,434	USD	8,962,293	-50,594
Sectoral Healthcare Opportunities Fund	05.07.2022	RBC Investor Services Bank S.A.	HKD	436,749	USD	55,686	-19
							USD -50'613
Vontobel ESG Global Allocation	01.07.2022	RBC Investor Services Bank S.A.	EUR	5,316	JPY	758,778	-26
Vontobel ESG Global Allocation	01.07.2022	RBC Investor Services Bank S.A.	EUR	3,263	JPY	465,767	-16
Vontobel ESG Global Allocation	01.07.2022	RBC Investor Services Bank S.A.	JPY	11,208	EUR	79	0
Vontobel ESG Global Allocation	01.07.2022	RBC Investor Services Bank S.A.	JPY	34	EUR	0	0
Vontobel ESG Global Allocation	05.08.2022	RBC Investor Services Bank S.A.	EUR	389,854	DKK	2,900,000	-124
Vontobel ESG Global Allocation	05.08.2022	RBC Investor Services Bank S.A.	EUR	8,518,288	GBP	7,300,000	54,156
Vontobel ESG Global Allocation	05.08.2022	RBC Investor Services Bank S.A.	EUR	20,579,364	USD	21,800,000	-220,657
							EUR -166'667

Posted Collateral

Collateral posted as of June 30, 2022 from OTC derivatives per sub-fund and counterparty:

Variopartner Sicav -	Currency	Counterparty	Posted Collateral
Tareno Global Equity Fund	EUR	Bank Vontobel AG	660,000
Tareno Fixed Income Fund	EUR	Bank Vontobel AG	200,000

12 Net asset value

In principle, the net asset value of each Share Class of a Sub-Fund is calculated on each Business Day in Luxembourg, except for days on which one of the Sub-Fund's principal stock exchanges and/or principal regulated markets is closed.

Notes to the Financial Statements

13 Valuation of securities

Securities valued at zero

The Board of Directors has approved the decision to continue to value certain securities at zero.

Securities -	ISIN Code	Variopartner SICAV -
ACTINIUM PH 02.08.22 CW	US0059934150	Sectoral Healthcare Opportunities Fund
ADDEX THER 28.03.25 CW	CH0414782943	Sectoral Healthcare Opportunities Fund
CHINA ANIMAL HEALTHCARE LTD	BMG211151037	Sectoral Emerging Markets Healthcare Fund Sectoral Healthcare Opportunities Fund
INNOVIVE PHARMACEUTICALS ESCROW	US45774F9985	Sectoral Healthcare Opportunities Fund
MINGYUAN MEDICARE DEVELOPMENT	BMG6179J1036	Sectoral Healthcare Opportunities Fund
RIGHTS INTERCELL AG 2013	AT0000A10BA2	Sectoral Healthcare Opportunities Fund
SOUND GLOBAL LTD	SG1W63939514	Tareno Global Water Solutions Fund

14 Dividend distribution

On September 15, 2021, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on November 19, 2021.

Variopartner SICAV –	Share Class	Date	Ex-date	Payment date	Currency	Amount per Share
Tareno Fixed Income Fund	T DIS	10.09.2021	13.09.2021	20.09.2021	EUR	1.39
Tareno Fixed Income Fund	T H DIS (USD)	10.09.2021	13.09.2021	20.09.2021	USD	1.37
Tareno Fixed Income Fund	T H DIS (CHF)	10.09.2021	13.09.2021	20.09.2021	CHF	1.29

15 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 24 February 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. The Board of Directors used fair value methodology to evaluate the impacted portfolios.

As at June 30, 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.

16 Events during the financial year

On February 1, 2022, the Sub-Fund Variopartner SICAV – Vontobel ESG Global Allocation was launched.

17 Events after the end of the financial year

None

18 Transaction costs

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

Variopartner SICAV -	Währung	Betrag
Tareno Global Water Solutions Fund	EUR	355,262
Tareno Fixed Income Fund	EUR	22,853
Tareno Global Equity Fund	EUR	2,587
MIV Global Medtech Fund	CHF	863,898
Vontobel Conviction Conservative EUR	EUR	667
Vontobel Conviction Balanced CHF	CHF	1,202
Vontobel Conviction Balanced EUR	EUR	899
Vontobel Conviction Balanced USD	USD	2,338
Sectoral Emerging Markets Healthcare Fund	USD	106,592
Sectoral Biotech Opportunities Fund	USD	89,359
Sectoral Healthcare Opportunities Fund	USD	393,997
3-Alpha Diversifier Equities Europe	EUR	233,866
3-Alpha Diversifier Equities USA	USD	23,697
3-Alpha Global Quality Achievers	USD	72,977
Vontobel ESG Global Allocation	EUR	56,480

Notes to the Financial Statements

19 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	TER	Variopartner SICAV - Share	TER
Tareno Global Water Solutions Fund			
A DIS EUR	2.06%	I USD	1.46%
A DIS USD	2.06%	N USD	1.51%
A H DIS CHF	2.12%	P USD	2.50%
G USD	0.74%	Z USD	0.46%
I EUR	1.20%	Sectoral Biotech Opportunities Fund	
I USD	1.20%	I EUR	1.25%
I Impact USD	1.27%	I USD	1.25%
N EUR	1.24%	I H CHF	1.31%
R1 EUR	2.21%	I H EUR	1.31%
R1 H CHF	2.27%	P EUR	2.19%
R1 H USD	2.27%	P USD	2.19%
W EUR	1.41%	Sectoral Healthcare Opportunities Fund	
W H CHF	1.47%	I EUR	0.94%
W H USD	1.47%	I USD	0.94%
Tareno Fixed Income Fund			
T DIS EUR	0.63%	I F USD	1.09%
T H DIS CHF	0.69%	N EUR	0.98%
T H DIS USD	0.69%	P EUR	1.58%
Tareno Global Equity Fund			
T CAP EUR	1.08%	P USD	1.58%
T H CAP CHF	1.14%	P F USD	1.88%
T H CAP USD	1.14%	P H EUR	1.64%
MIV Global Medtech Fund			
I1 CHF	0.95%	G CHF	0.45%
I2 EUR	0.95%	G EUR	0.45%
I3 USD	0.95%	I EUR	0.45%
N1 CHF	1.15%	ND EUR	0.69%
N2 EUR	1.15%	S EUR	0.15%
N3 USD	1.15%	V USD	0.45%
P1 CHF	1.55%	VE1 CHF	0.33%
P2 EUR	1.55%	3-Alpha Diversifier Equities USA	
P3 USD	1.55%	G EUR	0.44%
Vontobel Conviction Conservative EUR			
F EUR	1.94%	G USD	0.60%
FD EUR	0.97%	N CHF	0.84%
Vontobel Conviction Balanced CHF			
F CHF	1.88%	N EUR	0.84%
Vontobel Conviction Balanced EUR			
F EUR	1.92%	N1 USD	0.84%
FD EUR	0.95%	ND USD	0.84%
Vontobel Conviction Balanced USD			
F USD	1.93%	R USD	0.44%
Vontobel ESG Global Allocation			
		B EUR	1.74%

Additional Unaudited Appendix

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 -	ISIN	Currency	Launch date	30.06.2019 - 30.06.2020	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	Since launch
Tareno Global Water Solutions Fund - A DIS Shares	LU2001709034	EUR	06.09.2019	-4.37%*	36.77%	-15.61%	10.38%
Tareno Global Water Solutions Fund - A DIS Shares	LU2057889995	USD	25.11.2019	-4.42%*	43.22%	-25.60%	1.85%
Tareno Global Water Solutions Fund - A H DIS Shares	LU2001709547	CHF	06.09.2019	-4.64%*	36.16%	-15.78%	9.35%
Tareno Global Water Solutions Fund - G Shares	LU2107518743	USD	18.02.2020	-10.82%*	46.41%	-24.62%	-1.57%
Tareno Global Water Solutions Fund - I Shares	LU2001709976	EUR	06.09.2019	-2.64%*	37.97%	-14.87%	14.35%
Tareno Global Water Solutions Fund - I Shares	LU2057889565	USD	25.11.2019	-3.96%*	45.68%	-24.96%	4.99%
Tareno Global Water Solutions Fund - I Impact Shares	LU2257589056	USD	19.01.2021	-	7.43%*	-25.01%	-19.44%
Tareno Global Water Solutions Fund - N Shares	LU2001710396	EUR	06.09.2019	-3.72%*	37.91%	-14.91%	12.99%
Tareno Global Water Solutions Fund - R1 Shares	LU0319773478	EUR	10.09.2007	-1.86%	36.41%	-15.81%	134.29%
Tareno Global Water Solutions Fund - R1 H Shares	LU0866520306	CHF	03.01.2013	-2.21%	35.79%	-16.02%	92.89%
Tareno Global Water Solutions Fund - R1 H Shares	LU1143080999	USD	19.12.2014	0.11%	37.54%	-14.74%	48.16%
Tareno Global Water Solutions Fund - W Shares	LU0319773635	EUR	04.01.2008	-1.08%	37.50%	-15.13%	179.14%
Tareno Global Water Solutions Fund - W H Shares	LU0866532574	CHF	03.01.2013	-1.43%	36.83%	-15.34%	108.07%
Tareno Global Water Solutions Fund - W H Shares	LU1143081534	USD	19.12.2014	1.00%	38.64%	-14.05%	57.28%
Tareno Fixed Income Fund - T DIS Shares	LU1299722972	EUR	06.11.2015	-3.36%	4.09%	-10.93%	-4.60%
Tareno Fixed Income Fund - T H DIS Shares	LU1299723277	CHF	06.11.2015	-3.83%	3.74%	-11.21%	-7.75%
Tareno Fixed Income Fund - T H DIS Shares	LU1299723194	USD	06.11.2015	-1.24%	4.90%	-10.12%	6.51%
Tareno Global Equity Fund - T CAP Shares	LU1299721909	EUR	06.11.2015	-1.11%	28.97%	-14.66%	26.46%
Tareno Global Equity Fund - T H CAP Shares	LU1299722113	CHF	06.11.2015	-1.46%	28.45%	-14.83%	22.80%

* Performance from the launch date of the Share Class.

** Performance until the liquidation of the Share Class.

Additional Unaudited Appendix

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2019 - 30.06.2020	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	Since launch
Tareno Global Equity Fund - T H CAP Shares	LU1299722030	USD	06.11.2015	1.13%	30.24%	-13.38%	41.62%
MIV Global Medtech Fund - I1 Shares	LU0329631377	CHF	11.03.2008	0.11%	31.00%	-21.76%	280.50%
MIV Global Medtech Fund - I2 Shares	LU0329631708	EUR	16.06.2010	4.20%	27.18%	-14.31%	377.38%
MIV Global Medtech Fund - I3 Shares	LU0969575645	USD	04.11.2013	2.77%	34.29%	-24.46%	141.94%
MIV Global Medtech Fund - N1 Shares	LU1769944791	CHF	06.03.2018	0.32%	30.73%	-21.92%	30.53%
MIV Global Medtech Fund - N2 Shares	LU1769944874	EUR	06.03.2018	3.99%	26.93%	-14.49%	51.87%
MIV Global Medtech Fund - N3 Shares	LU1050446076	USD	03.04.2014	2.57%	34.02%	-24.61%	110.14%
MIV Global Medtech Fund - P1 Shares	LU0329630999	CHF	11.03.2008	0.72%	30.22%	-22.23%	248.98%
MIV Global Medtech Fund - P2 Shares	LU0329630130	EUR	13.01.2010	3.57%	26.42%	-14.83%	408.11%
MIV Global Medtech Fund - P3 Shares	LU0969575561	USD	21.10.2013	2.15%	33.48%	-24.91%	124.78%
Vontobel Conviction Conservative EUR - F Shares	LU1821894992	EUR	15.06.2018	0.08%	8.78%	-10.98%	-0.97%
Vontobel Conviction Conservative EUR - FD Shares	LU2206850120	EUR	22.07.2020	-	7.51%*	-10.19%	-3.44%
Vontobel Conviction Balanced CHF - F Shares	LU1821895882	CHF	15.06.2018	0.79%	15.90%	-13.05%	1.65%
Vontobel Conviction Balanced EUR - F Shares	LU1821896260	EUR	15.06.2018	1.66%	16.04%	-9.39%	6.54%
Vontobel Conviction Balanced EUR - FD Shares	LU2206850476	EUR	22.07.2020	-	13.88%*	-8.68%	4.00%
Vontobel Conviction Balanced USD - F Shares	LU1569888719	USD	07.04.2018	2.46%	21.00%	-13.65%	18.43%
Sectoral Emerging Markets Healthcare Fund - I Shares	LU1033754018	USD	14.03.2014	45.59%	53.99%	-43.40%	22.20%
Sectoral Emerging Markets Healthcare Fund - N Shares	LU1200930375	GBP	13.03.2015	49.75%	37.75%	-40.61%**	24.60%**
Sectoral Emerging Markets Healthcare Fund - N Shares	LU1033754109	USD	14.03.2014	45.51%	53.90%	-43.41%	22.80%
Sectoral Emerging Markets Healthcare Fund - P Shares	LU1033753986	USD	14.03.2014	44.08%	52.36%	-43.96%	12.20%

* Performance from the launch date of the Share Class.

** Performance until the liquidation of the Share Class.

Additional Unaudited Appendix

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2019 - 30.06.2020	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	Since launch
Sectoral Emerging Markets Healthcare Fund - Z Shares	LU1231115673	USD	13.05.2015	46.96%	55.55%	-42.79%	13.90%
Sectoral Biotech Opportunities Fund - I Shares	LU1176837026	EUR	27.02.2015	10.26%	12.44%	-18.62%	23.13%
Sectoral Biotech Opportunities Fund - I Shares	LU1176839154	USD	27.02.2015	8.79%	18.69%	-28.26%	15.64%
Sectoral Biotech Opportunities Fund - I H Shares	LU1711916616	CHF	17.11.2017	8.44%	17.84%	-28.96%	-19.30%
Sectoral Biotech Opportunities Fund - I H Shares	LU1769944528	EUR	16.02.2018	8.12%	17.79%	-28.71%	-24.00%
Sectoral Biotech Opportunities Fund - P Shares	LU1176838347	EUR	27.02.2015	9.29%	11.37%	-19.37%	16.23%
Sectoral Biotech Opportunities Fund - P Shares	LU1176840327	USD	27.02.2015	7.77%	17.50%	-28.97%	9.15%
Sectoral Biotech Opportunities Fund - Z Shares	LU1184014501	USD	27.02.2015	9.82%	19.81%	-30.18%**	18.05%**
Sectoral Healthcare Opportunities Fund - I Shares	LU1849504649	EUR	31.08.2018	13.71%	27.62%	-1.93%	298.16%
Sectoral Healthcare Opportunities Fund - I Shares	LU1849504565	USD	31.08.2018	14.31%	33.39%	-13.57%	266.43%
Sectoral Healthcare Opportunities Fund - I F Shares	LU2034586573	USD	22.11.2019	13.52%*	41.11%	-13.70%	38.24%
Sectoral Healthcare Opportunities Fund - N Shares	LU1886620050	EUR	15.10.2018	13.92%	27.33%	-1.99%	37.90%
Sectoral Healthcare Opportunities Fund - P Shares	LU1849504995	EUR	31.08.2018	14.82%	26.63%	-2.51%	255.12%
Sectoral Healthcare Opportunities Fund - P Shares	LU1849504722	USD	31.08.2018	13.75%	33.31%	-14.10%	1299.96%
Sectoral Healthcare Opportunities Fund - P F Shares	LU2034586904	USD	22.11.2019	12.96%*	40.07%	-14.36%	35.49%
Sectoral Healthcare Opportunities Fund - P H Shares	LU1849505026	EUR	31.08.2018	11.19%	32.20%	-15.52%	141.12%
3-Alpha Diversifier Equities Europe - G Shares	LU1955150930	CHF	15.03.2019	-10.41%	32.71%	-22.13%	-7.37%
3-Alpha Diversifier Equities Europe - G Shares	LU1743051887	EUR	03.01.2018	-6.53%	28.83%	-14.70%	0.37%
3-Alpha Diversifier Equities Europe - I Shares	LU2455946587	EUR	30.03.2022	-	-	-11.23%*	-11.23%*
3-Alpha Diversifier Equities Europe - ND Shares	LU2338358620	EUR	27.05.2021	-	1.21%*	-14.89%	-13.86%
3-Alpha Diversifier Equities Europe - I Shares	LU2455946660	EUR	30.03.2022	-	-	-11.16%*	-11.16%*
3-Alpha Diversifier Equities Europe - V Shares	LU2088710053	USD	19.12.2019	-11.81%*	36.08%	-24.80%	-9.75%

* Performance from the launch date of the Share Class.

** Performance until the liquidation of the Share Class.

Additional Unaudited Appendix

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2019 - 30.06.2020	30.06.2020 - 30.06.2021	30.06.2021 - 30.06.2022	Since launch
3-Alpha Diversifier Equities Europe - VE1 Shares	LU2146174714	CHF	17.04.2020	14.75%*	32.92%	-22.01%	18.95%
3-Alpha Diversifier Equities USA - G Shares	LU1955151078	EUR	15.03.2019	6.63%	33.63%	-2.91%	44.27%
3-Alpha Diversifier Equities USA - G Shares	LU1743052851	USD	03.01.2018	5.12%	41.10%	-14.42%	37.25%
3-Alpha Diversifier Equities USA - I Shares	LU2455946314	USD	31.03.2022	-	-	-18.35%*	-18.35%*
3-Alpha Diversifier Equities USA - S Shares	LU2455946405	USD	31.03.2022	-	-	-18.28%*	-18.28%*
3-Alpha Global Quality Achievers - ND Shares	LU2338358893	USD	27.05.2021	-	2.87%*	-14.60%	-12.15%
3-Alpha Global Quality Achievers - G Shares	LU1743053230	USD	03.01.2018	7.03%	34.77%	-18.79%	18.04%
3-Alpha Global Quality Achievers - N Shares	LU2024509973	CHF	12.09.2019	-0.04%*	31.20%	-16.08%	10.06%
3-Alpha Global Quality Achievers - N Shares	LU2127207558	EUR	30.03.2020	18.95%*	27.38%	-8.08%	39.27%
3-Alpha Global Quality Achievers - N1 Shares	LU2127207632	USD	30.03.2020	21.11%*	34.50%	-18.97%	31.99%
3-Alpha Global Quality Achievers - ND Shares	LU2338358547	USD	27.05.2021	-	1.88%*	-18.97%	-17.45%
3-Alpha Global Quality Achievers - R Shares	LU2088709634	USD	19.12.2019	-3.32%*	35.02%	-18.64%	6.21%
Vontobel ESG Global Allocation – B Shares	LU2386879774	EUR	01.02.2022	-	-	-15.10%*	-15.10%*

* Performance from the launch date of the Share Class.

** Performance until the liquidation of the Share Class.

Additional Unaudited Appendix

Information concerning the remuneration of employees (in EUR) of Vontobel Asset Management S.A. for the financial year ended December 31, 2021

Number of employees on 31.12.2021: 78

Total remuneration for financial year 2021	14,907,242
of which variable remuneration paid in 2021	6,085,366

Identified employee categories*:	
Fixed salaries p.a. as of 31.12.2021	1,221,525
Variable components in 2021	537,000

* Identified employee categories

Senior Management: Executive Board, control bodies, Head of Portfolio Management

Details of remuneration practices for identified employee categories are described in Vontobel Asset Management S.A.'s remuneration policy and made available to investors on request.

Neither the management company nor the Fund pay remuneration to identified employees of delegates.

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

Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ending June 30, 2022

The members of the Board of Directors of the Fund received a total remuneration of EUR 32,000 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

Global exposure

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

Securities Financing Transaction Regulation

The Fund is subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (Securities Financing Transaction Regulation, "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;
- buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

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

Pursuant to Article 13 (1) of the SFTR, the Fund may use CFDs in securities financing transactions. As at June 30, 2022, the Fund did not use CFDs in securities financing transactions.

Additional Unaudited Appendix

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

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Sub-Funds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Sub-Fund by means of relevant sustainability indicators.

For Sub-Funds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Sub-Fund level below.

As of June 30, 2022, the following Sub-Funds did not fall under Art. 8 or 9 of SFDR:

TARENO FIXED INCOME FUND
TARENO GLOBAL EQUITY FUND
SECTORAL BIOTECH OPPORTUNITIES FUND
SECTORAL EMERGING MARKETS HEALTHCARE FUND
SECTORAL HEALTHCARE OPPORTUNITIES FUND
VONTOBEL CONVICTION CONSERVATIVE EUR
VONTOBEL CONVICTION BALANCED CHF
VONTOBEL CONVICTION BALANCED EUR
VONTOBEL CONVICTION BALANCED USD

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

At the date of the report, the periodic disclosure templates set out in Commission Delegated Regulation (EU) 2022/1288 are not mandatory yet. However, to provide clear and transparent information, relevant sections of the templates have been used for the below disclosure. The next annual report of the Fund will include disclosure based on the complete templates as the data and relevant output will be available.

Periodic disclosure for financial products referred to in Article 9 of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852 (EU Taxonomy)

All disclosures below concern the relevant Sub-Funds' investments during the Fund's financial year ending on June 30, 2022, except if specified otherwise.

Variopartner SICAV – Tareno Global Water Solutions Fund (the “Sub-Fund” or the “Financial Product”)

Investment Manager: Tareno AG

This Financial Product had a sustainable investment objective.

The Sub-Fund aimed to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal (SDG) 6 - Clean Water and Sanitation. To qualify for an investment, companies must either generate the majority (>50%) of their revenues from their water business or be a market leader (market share >20%) with the water products, services, or solutions they offer. To link companies to SDG6, the Investment Manager looks at the 11 sub-indicators of SDG6. Each company needs to contribute to at least one of these sub-indicators in order to qualify for the investment universe. Potential issuers that qualify according to these criteria represent the starting universe.

Based on the weighted percent of issuers that contribute to SDG 6, the Sub-Fund made 97 percent sustainable investments with an environmental objective including:

- economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

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

The sustainable investment objective of investing in companies which contribute to a more efficient use of water has been met. Investments were made exclusively in companies, which offer products, services or solutions which address the investment objective. The Investment Manager applied an ESG integration process based on third party and in-house provider data and an exclusion approach. Additionally, the Sub-Fund followed an active ownership strategy. It conducted voting as well as engagement activities.

The following sector exclusions were applied in respect of the Sub-Fund during the financial year of the Fund:

Sector	Upstream / Production / downstream	Revenue Threshold (%)	Any Exceptions made?
Fossil Fuels - Coal	Production	5	No
Fossil Fuels - Coal	Downstream - Generation	10	No
Nuclear Power	Upstream – Significant Ownership	5	No
Nuclear Power	Production	5	No
Controversial Weapons	Production	0	No
Conventional Weapons	Production	5	No
Adult Entertainment	Production	5	No
Fossil Fuels – Oil Sands	Production	5	No
Fossil Fuels – Fracking	Production	5	No
Tobacco	Production	5	No
Gambling	Production	5	No
Alcohol	Production	5	No
Genetically Modified Organisms	Production	5	No

Additional Unaudited Appendix

12 issuers were excluded from the investment universe based on sector exclusion. This represented 7.8 percent of the starting universe.

Norms based exclusions – i.e. exclusion of companies that have breached key international norms and standards or are involved in very severe controversies: The Financial Product promoted adherence to good business conduct in accordance with international norms by excluding companies that have breached major international norms and standards (subject to a right to rectify) or have been rated as having very severe controversies as evaluated by an external ESG data provider¹.

No issuers were excluded from the investment universe based on norms based exclusions, as none of the issuers had major controversies. 10 percent of issuers in the starting universe were involved in minor controversies. Those companies have been placed on a watch list and are monitored more closely but are still considered investable.

Exclusion of issuers based on insufficient ESG information: a total of 8.4 percent of issuers were excluded from the starting investment universe.

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

The investment process includes the clear requirement that the business activities of the investee holdings shall not harm any other Sustainable Investment objectives (referred to as DNSH, do no significant harm). This aspect has been assessed via regular monitoring of critical business involvements and environmental controversies, whereby data points from an external ESG data provider² serve as a guidance. Additionally, principle adverse impact indicators were monitored and taken into consideration.

The investment process also includes an evaluation of the holdings' minimum social and good governance requirements – referred to as compliance with minimum social safeguards to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human rights while adhering to the principle of DNSH.

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
Thermo Fisher Scientific	Health Care	4.70	United States
Danaher	Health Care	4.23	United States
Tetra Tech	Industrials	3.97	United States
Guangdong Investment	Utilities	3.78	Hongkong
Badger Meter	Information Technologies	3.27	United States
Severn Trent	Utilities	3.18	Great Britain
Pentair	Industrials	3.14	Ireland
Zurn Water Solutions	Industrials	3.13	United States
A.O. Smith	Industrials	3.02	United States
Agilent Technologies	Health Care	3.00	United States
Essential Utilities	Utilities	2.96	United States
EVN AG	Energy	2.93	Austria
Lindsay Corp	Industrials	2.88	United States
GEA Group	Industrials	2.67	Germany
Mueller Industries	Industrials	2.49	United States

¹ Monitoring of breaches of international norms and severe controversies was carried out by the data provider Arabesque S-Ray / ESG Book. The data provider uses an algorithm to monitor for controversies based on sustainability reports and public disclosures, news-based controversies, and NGO campaigns. In the case of serious news controversies, the data provider manually analyses all news and NGO reports about the respective company from the last 12 months to assess severity.

² Arabesque S-Ray / ESG Book

Additional Unaudited Appendix

In which economic sectors were the investments made?

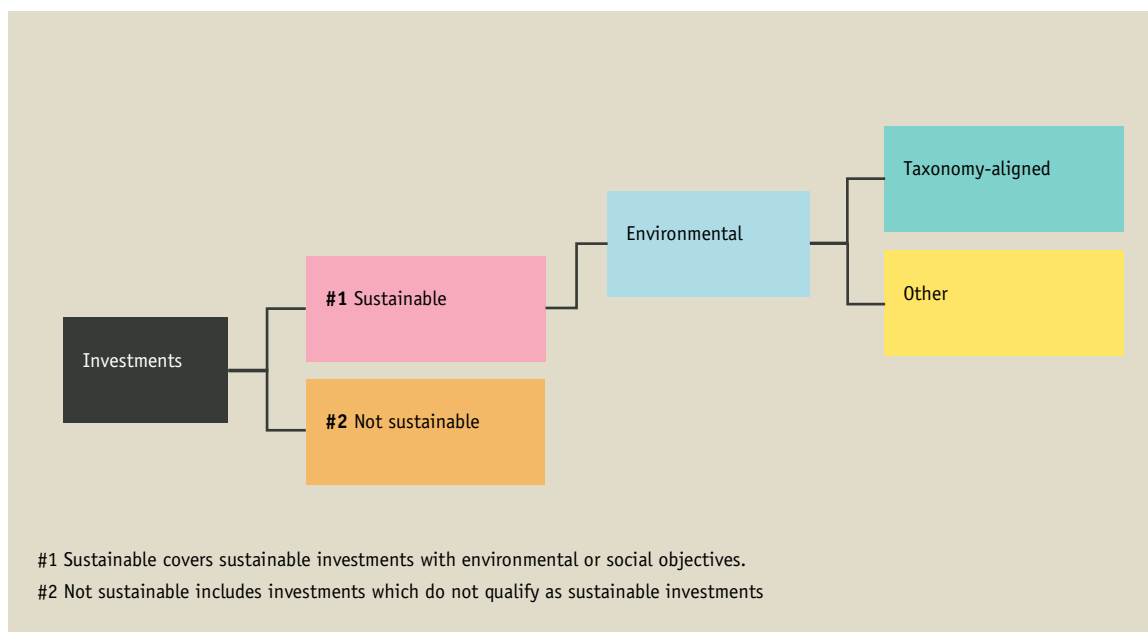
As of June 30, 2022, the sector allocation was as follows:

46.2% Industrials
25.6% Utilities
15.2% Health Care
5.7% Materials
3.3% Information Technology
1.1% Consumer Discretionary

2.5% of the portfolio was held in cash.

What was the proportion of sustainability-related investments?

What was the asset allocation?



97 percent of all holdings of the Financial Product were used to attain the sustainable investment objectives; of these holdings, all issuers contributed to an environmental objective by making a positive contribution to SDG 6 – clean water and sanitation. The remaining portion of the portfolio was comprised of 3 percent cash.

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

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: 20 percent of revenues across the portfolio were *estimated* to be taxonomy-aligned by the third party data provider³.

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

As of June 30, 2022, the cash position of the Financial Product was 2.5 percent. Cash was held for liquidity purposes. No minimum environmental or social safeguards were applied.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager of the Financial Product strictly adhered to the sustainability processes / safeguards described above, including evaluating all investments against sustainability criteria with hard thematic thresholds required to be met for inclusion, and applying various exclusions.

³ This percentage figure was derived from Arabesque S-Ray and refers to the data point "green revenues". According to the data provider this represents an estimated maximum percentage of revenues with EU Taxonomy Alignment.

Additional Unaudited Appendix

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Taxonomy Disclosures

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of January 1, 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Although the Investment Managers do not actively take into account the EU Taxonomy-alignment of investments in the investment decision process, they are required to disclose EU Taxonomy-alignment on a best effort basis. Where data coverage for a portfolio's EU Taxonomy-alignment was zero percent, the EU Taxonomy-alignment of the portfolio is disclosed as zero percent. In addition, an *estimated* value for the EU Taxonomy-alignment based on third party data is provided for information purposes only. Disclosure of estimated Taxonomy-alignment of investments does not imply that the investments underlying the following Sub-Funds take into account the EU criteria for environmentally sustainable economic activities. The Investment Managers will keep the situation under continuous review.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Variopartner SICAV – MIV Global Medtech Fund (the "Sub-Fund" or the "Financial Product")

Investment Manager: MIV Asset Management AG

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective. The Sub-Fund promoted environmental and social characteristics by following integration and exclusion approaches by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager. Third-party ESG data was complemented with the Investment Manager's proprietary ESG research and analysis. Companies needed to have a minimum ESG profile based on the Investment Manager's ESG framework.

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

As of June 30, 2022, 99.8 percent of the investments of the Financial Product were used to attain the environmental and social characteristics. The 0.2 percent investments assigned to the Other category consisted of cash and were not rated subject to ESG criteria.

The Financial Product met the environmental and / or social characteristics by applying the following ESG criteria / framework: Integration, Exclusion, Best in Class, Engagement and Ownership.

The following sector exclusions were applied in respect of the Sub-Fund during the financial year of the Fund:

Sector	Upstream / Production / downstream ¹	Revenue Threshold (%)	Any Exceptions made?
Pornography	Upstream/Production/Downstream	0	No
Alcohol	Upstream/Production/Downstream	0	No
Cluster munition	Upstream/Production/Downstream	0	No
Gambling	Upstream/Production/Downstream	0	No
Land mines	Upstream/Production/Downstream	0	No
Mining	Upstream/Production/Downstream	0	No
Nuclear power	Upstream/Production/Downstream	0	No
Tobacco	Upstream/Production/Downstream	0	No
Armament dealing	Upstream/Production/Downstream	0	No

The Financial Product promoted adherence to good business conduct in accordance with international norms by excluding companies that have breached major international norms and standards or were rated as having very severe controversies.

Norms	MEASURE	Revenue Threshold (%)	Any Exceptions made?
Severe Controversies	Sustainalytics Controversy Score 5	0	No
Severe ESG Risk Rating	Sustainalytics ESG Risk Rating >40	0	No

¹ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories 'Upstream', 'Production', and 'Downstream' are used in the European ESG Template, and are included in this report for consistency.

Additional Unaudited Appendix

How did the sustainability indicators perform?

- **Reduction of the investment universe based on ESG criteria:** The initial investment universe was made of all medical technology companies worldwide. A total of more than 20 percent of issuers were excluded from the starting investment universe based on above-mentioned ESG criteria.
- **Integration:** The consideration of sustainability criteria (ESG) was integrated in the research, analysis and investment process (measured by internal documentation). 100 percent of investment decisions complied with this measure.
- **Sector Exclusions:** The Investment Manager applied a sustainability filter to exclude companies that generate any part of their sales from pornography, alcohol, cluster munition, gambling, land mines, mining, nuclear power, tobacco or armament dealing. 100 percent of investment decisions complied with this measure.
- **Norms based exclusions:** The Investment Manager applies a sustainability filter to exclude companies that are involved in very serious controversies such as human rights violations. 100 percent of investment decisions complied with this measure.
- **Minimum ESG rating (Best in Class):** The Financial Product did not invest in issuers that had a Sustainalytics risk rating above 40. More than 99 percent of investment decisions complied with this measure. For a limited period of time, one exception had been made for a small company that did not have an appropriate Sustainalytics ESG Risk Rating due to insufficient ESG disclosure (not due to severe controversies).
- **Voting:** The Sub-Fund had a comprehensive engagement strategy that enabled it to use its role as shareholder (and prospective shareholder) to support companies in becoming more sustainable. A key part of this was proxy voting where the Investment Manager works with the proxy advisory firm ISS with its standard Sustainability Policy. Where there is a controversial issue, the Investment Manager will seek to engage with company management before voting. More than 99 percent of votes were conducted according to the proposition of the proxy advisory firm ISS with its standard Sustainability Policy. An exception was made in one case after discussion with management.
- **Engagement:** The Investment Manager works with company managements to improve their ESG processes and reporting with the expectation that ESG profiles should improve over the holding period (measured by documented communication). Over the financial year, the Investment Manager engaged with all of the investee companies.

To what extent were the investments of the Financial Product aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: Zero percent of investments based on the EU Taxonomy revenue-based allocation in the portfolio were *estimated* to be Taxonomy-aligned based on MSCI ESG's data point EST_EU_TAXONOMY_MAX_REV as of June 30, 2022.

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
Abbott Laboratories	Healthcare	9.92	United States
Medtronic Holdings	Healthcare	8.98	Ireland
Intuitive Surgical	Healthcare	6.91	United States
Stryker	Healthcare	6.13	United States
Edwards LifeSciences	Healthcare	5.83	United States
Boston Scientific	Healthcare	4.89	United States
Becton Dickinson & Co	Healthcare	4.86	United States
Alcon	Healthcare	4.00	Switzerland
IDEXX Laboratories	Healthcare	3.02	United States
Baxter International	Healthcare	3.00	United States

In which economic sectors were the investments made?

As of June 30, 2022, the sector allocation was as follows:

99.8% Health Care

0.2% of the portfolio was held in cash.

Additional Unaudited Appendix

Variopartner SICAV – 3-Alpha Global Quality Achievers (the “Sub-Fund” or the “Financial Product”)

Investment Manager: Vontobel Asset Management AG

The Financial Product was re-classified by the Investment Manager as of February 1, 2022 from Article 6 to Article 8 under SFDR. All of the environmental and/or social characteristics as well as the sustainability indicators described in this report applied for the period from February 1, 2022 to June 30, 2022 (the “Reporting Period”).

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental and social characteristics by following exclusions and environmental, social and governance (“ESG”) integration approaches as defined by the Investment Manager.

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

As of June 30, 2022, 99.5 percent of the investments of the Financial Product were used to attain the environmental and social characteristics. The 0.5 percent investments assigned to the Other category consisted of cash and were not rated subject to ESG criteria.

The Financial Product met the social and environmental characteristics it aimed to promote by investing in issuers that adhered to certain minimum environmental standards and/or business practices. The Investment Manager strictly adhered to its ESG investment process by applying predefined sector exclusions, norm-based screening (i.e. UN Global Compact Principles), minimum ESG rating requirements and active voting and engagement via its third-party proxy service provider BMO’s Responsible Engagement Overlay (reo®) service. It therefore invested in issuers that it considered to be well-prepared to handle material environmental, social and governance (ESG) matters, and did not make investments in issuers involved in certain economic activities that are harmful to society and the environment.

The following sector exclusions were applied for the Sub-Fund during the Reporting Period:

Sector	Upstream / PRODUCTION / Downstream ¹	Revenue Threshold (%)	Any Exceptions made?
Thermal Coal	Upstream / Production / Downstream	10	No
Nuclear Energy	Upstream / Production / Downstream	10	No
Controversial Weapons	Upstream / Production / Downstream	0	No
Conventional Weapons – Overall	Upstream / Production / Downstream	10	No
Conventional Weapons – Civilian Firearms	Production	5	No
Conventional Weapons – Civilian Firearms	Upstream / Downstream	10	No
Tobacco	Production	5	No
Tobacco	Downstream - Licensor	10	No
Tobacco	Downstream - Retail	25	No

- The Financial Product excluded issuers that had an MSCI ESG rating of less than BB, so called ESG laggards.
- The Financial Product promoted adherence to and/or conducting of business activities in accordance with international norms and standards such as the United Nations Global Compact (UNGC) principles and very severe controversies (i.e. “Red Flag” overall company rating) rated by MSCI ESG.
- The Financial Product promoted environmental and social characteristics by applying active ownership via BMO reo®.

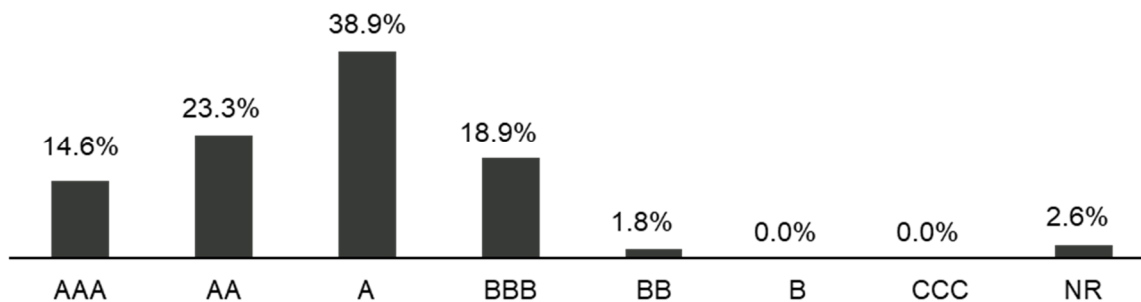
How did the sustainability indicators perform?

Exposure to companies rated as ESG laggards, i.e. issuers with an MSCI rating of less than BB was zero percent.

The MSCI ESG rating distribution in percent of the Sub-Fund portfolio as of June 30, 2022 is as follows:

¹ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories ‘Upstream’, ‘Production’, and ‘Downstream’ are used in the European ESG Template, and are included in this report for consistency.

Additional Unaudited Appendix



- As an exception, a company not rated by MSCI ESG was included in the portfolio; the non-rated company was the financial information services company MSCI Inc. which constituted 2.1 percent of the total portfolio. As MSCI does not rate itself, the analysis of a second third-party ESG provider, Sustainalytics, was applied which rates the company as Low Risk with a Controversy Level 1 and complying with UNGC Principles.
- No investee companies failed UNGC principles or had any severe MSCI ESG (“Red Flag”) controversies.
- During the second quarter of 2022, BMO reo® engaged with 22 companies related to the companies the Sub-Fund is invested in, and the engagements covered 5 countries.

To what extent were the investments of the Financial Product aligned with the EU Taxonomy?

The data coverage for the portfolio’s EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: 2.3 percent of investments based on the EU Taxonomy revenue-based allocation in the portfolio were *estimated* to be Taxonomy-aligned based on MSCI ESG’s data point EST_EU_TAXONOMY_MAX_REV as of June 30, 2022.

Additional Unaudited Appendix

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
Hong Kong Exchanges and Clearing	Financials	2.32	Hong Kong
Yum China Holdings	Information Technology	2.26	China
CSPC Pharmaceutical	Financials	2.21	Hong Kong
Aia Group	Health Care	2.19	Switzerland
Roche Genussscheine	Health Care	2.18	United States
Merck & Co	Consumer Discretionary	2.16	China
Alibaba Group Holding	Industrials	2.12	United States
Masco	Health Care	2.11	United States
Amgen	Health Care	2.09	United States
UnitedHealth Group	Health Care	2.09	United States
Vertex Pharmaceuticals	Industrials	2.08	Switzerland
SGS	Financials	2.07	United States
MSCI	Information Technology	2.07	United States
Colgate-Palmolive	Consumer Staples	2.06	United States

In which economic sectors were the investments made?

As of June 30, 2022, the sector allocation was as follows:

26.2% Information Technology
 16.1% Consumer Discretionary
 14.7% Health Care
 12.4% Financials
 12.0% Industrials
 7.9% Communication Services
 4.1% Consumer Staples
 3.5% Energy
 1.7% Materials
 0.9% Utilities

0.5% of the portfolio was held in cash.

Additional Unaudited Appendix

Variopartner SICAV - 3-Alpha Diversifier Equities Europe - (the "Sub-Fund" or the "Financial Product")

Investment Manager: Bank Vontobel AG; Sub-Investment Manager: Vontobel Asset Management AG and Vontobel Asset Management S.A.

The Financial Product was re-classified by the Investment Manager as of February 1, 2022 from Article 6 to Article 8 under SFDR. The environmental and/or social characteristics as well as the sustainability indicators described in this report applied for the period from February 1, 2022 to June 30, 2022 (the "Reporting Period").

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental or social characteristics within the meaning of Article 8 SFDR, but did not have as its objective a sustainable investment.

The Sub-Fund invested in companies which comply with the Investment Manager's ESG criteria. The Sub-Fund used exclusion and screening approaches, took ESG criteria into account when weighting companies in the portfolio and intended to achieve a lower carbon emission profile than the investment universe, i.e. the European Equity market.

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

As of June 30, 2022, 98 percent of the investments of the Financial Product were used to attain the environmental and social characteristics. 0.37 percent of investments was assigned to the Other category, consisted of cash and was not rated subject to ESG criteria.

The Financial Product met the social and environmental characteristics it aimed to promote by investing in issuers that adhered to certain minimum environmental standards and/or business practices. The Investment Manager strictly adhered to its ESG investment process by applying predefined sector exclusions, norm-based screening (i.e. UN Global Compact Principles), minimum proprietary ESG ratings and active voting and engagement via its third-party proxy service provider BMO's Responsible Engagement Overlay (reo®) service. It therefore invested in issuers that it considered to be well-prepared to handle material environmental, social and governance (ESG) matters, and did not make investments in issuers involved in certain economic activities that are harmful to society and the environment.

The Investment Manager's proprietary ESG scoring model seeks to identify sustainability issues that are financially material for companies in a given sector using financial variables. Sustainability issues are ESG factors from the environmental, social, and governance domains and which may present a risk or opportunity for companies in the relevant sector. Examples of sustainability issues are the exposure of companies to climate change-related risks (i.e. environmental), the labor standards of the supply chain (i.e. social), or aspects related to the ownership structure and shareholder control (i.e. governance). An issue is deemed to be financially material if it affects either the operating performance or the financial risk of a company. The ESG model scores companies relative to the other companies in the sector. The Financial Product applied a minimum proprietary ESG score of 2.9 to potential investees. The maximum possible score is 10. The minimum rating of 2.9 is a quantitative investment restriction that is used as a pre-trade block and is also independently monitored post-trade.

The carbon footprint of the Financial Product was lower than that of the investment universe. The carbon footprint was measured using the weighted average carbon intensity of the securities in the portfolio. The carbon intensity of a company is computed as its Scope 1 and 2 carbon emissions in CO2 tons normalized by sales in million USD. These data are retained from MSCI and may be subject to methodological limits.

The Financial Product promoted adherence to good business conduct in accordance with international norms by excluding companies that have breached major international norms and standards (subject to a right to rectify) or have been rated as having very severe controversies (as evaluated by a "Red Flag" by MSCI ESG).

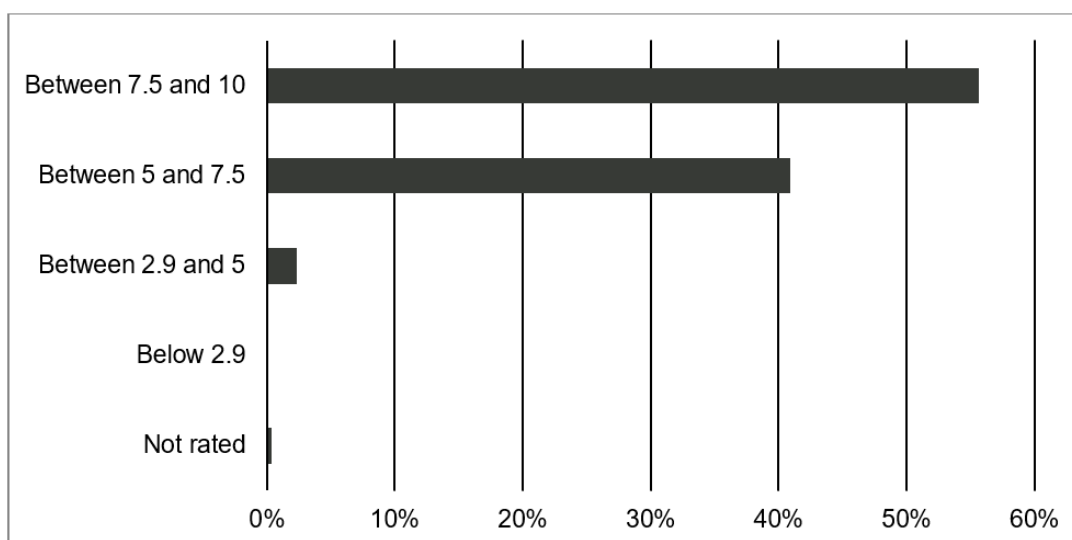
Additional Unaudited Appendix

The following sector exclusions were applied for the Sub-Fund during the Reporting Period:

Sector	Upstream / Production / downstream ¹	Revenue Threshold (%)	Any Exceptions made?
Controversial weapons (i.e. cluster bombs, biological, and chemical)	Upstream / Downstream / Production	0	No
Nuclear weapons	Upstream / Downstream / Production	0	No
Conventional weapons	Production / Downstream - Sale	10	No
Civilian firearms	Production / Downstream - Sale	5	No
Nuclear Power	Upstream - Significant Ownership	10	No
Nuclear Power	Production	10	No
Fossil Fuels - Coal	Production	10	No
Fossil Fuels - Coal	Downstream - Generation	10	No
Unconventional oil & gas	Production / Downstream - Sale	15	No
Unconventional oil & gas	Upstream - Significant Ownership	15	No
Tobacco	Production / Downstream - Sale	10	No
Alcohol	Production / Downstream - Sale	10	No
Adult Entertainment	Production / Downstream - Sale	10	No

How did the sustainability indicators perform?

Exposure to issuers with the Investment Manager's proprietary rating of less than 2.9 was zero percent.



The CO2 intensity of the Financial Product was 48 percent lower than of the MSCI EMU Net Return Index (85.2 tons per M \$Sales vs. 163.6).

During the first half year 2022 (and therefore not exactly matching the Reporting Period of the Financial Product), the proxy service provider BMO's reo® service engaged with 51 companies related to the companies the Financial Product is invested in, and the engagements covered 9 countries.

To what extent were the investments of the Financial Product aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: 5.5 percent of investments were *estimated* to be taxonomy-aligned based on MSCI ESG's data point EST_EU_TAXONOMY_MAX_REV as of June 30, 2022.

¹ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories 'Upstream', 'Production', and 'Distribution' are used in the European ESG Template, and are included in this report for consistency.

Additional Unaudited Appendix

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
ASML Holding	Information Technology	4,79	Netherlands
LVMH	Consumer Discretionary	4,07	France
Total	Energy	3,38	France
Sanofi	Health Care	2,98	France
SAP	Information Technology	2,41	Germany
L'Oreal	Consumer Staples	2,38	France
Allianz	Financials	2,09	Germany
Siemens	Industrials	1,89	Germany
Iberdrola	Utilities	1,80	Spain
Schneider Electric	Industrials	1,67	France
Deutsche Telekom	Communication Services	1,63	Germany
Prosus	Consumer Discretionary	1,59	Netherlands
BNP Paribas	Financials	1,41	France
Danone	Consumer Staples	1,34	France
Mercedes-Benz Group AG	Consumer Discretionary	1,30	Germany

In which economic sectors were the investments made?

As of June 30, 2022, the sector allocation was as follows:

Financials	18%
Consumer Discretionary	16%
Industrials	13%
Information Technology	13%
Health Care	8%
Consumer Staples	7%
Utilities	7%
Energy	7%
Communication Services	5%
Materials	5%
Real Estate	1%

0.37% of the portfolio was held in cash.

Additional Unaudited Appendix

Variopartner SICAV - 3-Alpha Diversifier Equities USA - (the "Sub-Fund" or the "Financial Product")

Investment Manager: Bank Vontobel AG; Sub-Investment Manager: Vontobel Asset Management AG and Vontobel Asset Management S.A.

The Financial Product was re-classified by the Investment Manager as of February 1, 2022 from Article 6 to Article 8 under SFDR. The environmental and/or social characteristics as well as the sustainability indicators described in this report applied for the period from February 1, 2022 to June 30, 2022 (the "Reporting Period").

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental or social characteristics within the meaning of Article 8 SFDR, but did not have as its objective a sustainable investment.

The Sub-Fund invested in companies which comply with the Investment Manager's ESG criteria. The Sub-Fund used exclusion and screening approaches, took ESG criteria into account when weighting companies in the portfolio and intended to achieve a lower carbon emission profile than the investment universe, i.e. the US equity market.

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

As of June 30, 2022, 98.3 percent of the investments of the Financial Product were used to attain the environmental and social characteristics. 1.8 percent of investments was assigned to the Other category, consisted of cash (0.48%) and was not rated subject to ESG criteria and 0.3 percent had a rating below the threshold or was not rated.

The Financial Product met the social and environmental characteristics it aimed to promote by investing in issuers that adhered to certain minimum environmental standards and/or business practices. The Investment Manager strictly adhered to its ESG investment process by applying predefined sector exclusions, norm-based screening (i.e. UN Global Compact Principles), minimum proprietary ESG ratings and active voting and engagement via its third-party proxy service provider BMO's Responsible Engagement Overlay (reo®) service. It therefore invested in issuers that it considered to be well-prepared to handle material environmental, social and governance (ESG) matters, and did not make investments in issuers involved in certain economic activities that are harmful to society and the environment.

The Investment Manager's proprietary ESG scoring model seeks to identify sustainability issues that are financially material for companies in a given sector using financial variables. Sustainability issues are ESG factors from the environmental, social, and governance domains and which may present a risk or opportunity for companies in the relevant sector. Examples of sustainability issues are the exposure of companies to climate change-related risks (i.e. environmental), the labor standards of the supply chain (i.e. social), or aspects related to the ownership structure and shareholder control (i.e. governance). An issue is deemed to be financially material if it affects either the operating performance or the financial risk of a company. The ESG model scores companies relative to the other companies in the sector. The Financial Product applied a minimum proprietary ESG score of 2.9 to potential investees. The maximum possible score is 10. The minimum rating of 2.9 is a quantitative investment restriction that is used as a pre-trade block and is also independently monitored post-trade.

The carbon footprint of the Financial Product was lower than that of the investment universe. The carbon footprint was measured using the weighted average carbon intensity of the securities in the portfolio. The carbon intensity of a company is computed as its Scope 1 and 2 carbon emissions in CO2 tons normalized by sales in million USD. These data are retained from MSCI ESG and may be subject to methodological limits.

The Financial Product promoted adherence to good business conduct in accordance with international norms by excluding companies that have breached major international norms and standards (subject to a right to rectify) or have been rated as having very severe controversies (as evaluated by a "Red Flag" by MSCI ESG).

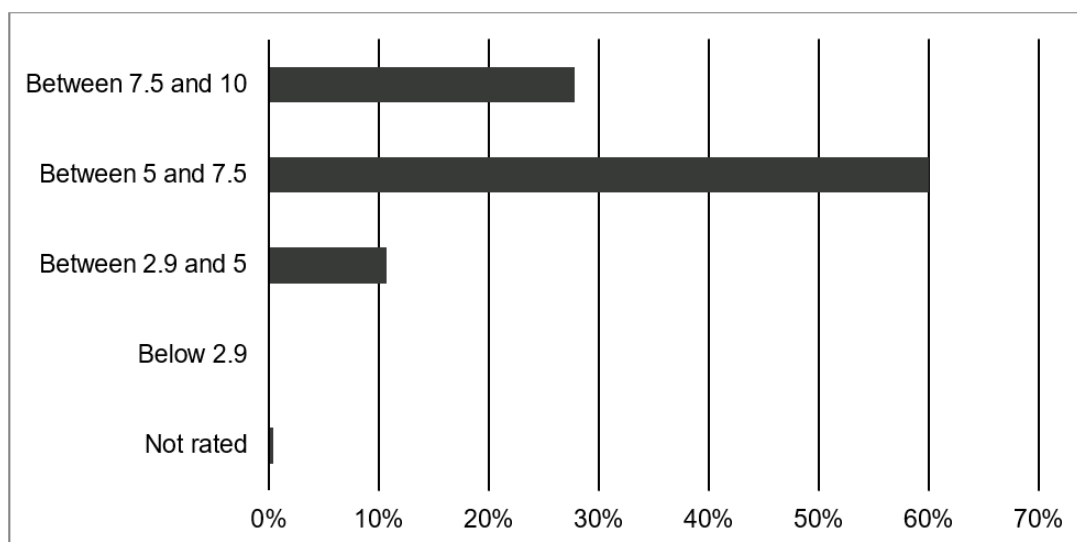
Additional Unaudited Appendix

The following sector exclusions were applied for the Sub-Fund during the Reporting Period:

Sector	Upstream / Production / downstream ¹	Revenue Threshold (%)	Any Exceptions made?
Controversial weapons (i.e. cluster bombs, biological, and chemical)	Upstream / Downstream / Production	0	No
Nuclear weapons	Upstream / Downstream / Production	0	No
Conventional weapons	Production / Downstream - Sale	10	No
Civilian firearms	Production / Downstream - Sale	5	No
Nuclear Power	Upstream – Significant Ownership	10	No
Nuclear Power	Production	10	No
Fossil Fuels - Coal	Production	10	No
Fossil Fuels - Coal	Downstream - Generation	10	No
Unconventional oil & gas	Production / Downstream - Sale	15	No
Unconventional oil & gas	Upstream – Significant Ownership	15	No
Tobacco	Production / Downstream - Sale	10	No
Alcohol	Production / Downstream - Sale	10	No
Adult Entertainment	Production / Downstream - Sale	10	No

How did the sustainability indicators perform?

Exposure to issuers with the Investment Manager's proprietary rating of less than 2.9 was 0.1 percent.



The CO2 intensity of the Financial Product was 53 percent lower than that of the MSCI USA Net Return Index (68 tons per M \$Sales vs. 146.83).

During the first half year 2022 (and therefore not exactly matching the Reporting Period of the Financial Product), the proxy service provider BMO's reo® service engaged with 51 companies related to the companies the Financial Product is invested in, and the engagements covered 9 countries.

To what extent were the investments of the Financial Product aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: 5.4 percent of investments were *estimated* to be taxonomy-aligned based on MSCI ESG's data point EST_EU_TAXONOMY_MAX_REV as of June 30, 2022.

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
Apple	Information Technology	6,65	United States
Microsoft	Information Technology	5,60	United States
Amazon.com	Consumer Discretionary	2,88	United States

¹ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories 'Upstream', 'Production', and 'Distribution' are used in the European ESG Template, and are included in this report for consistency.

Additional Unaudited Appendix

Largest Investments	Sector	% Asset	Country
Alphabet 'A'	Communication Services	1,95	United States
Alphabet 'C'	Communication Services	1,87	United States
Tesla	Consumer Discretionary	1,76	United States
UnitedHealth Group	Health Care	1,47	United States
Johnson & Johnson	Health Care	1,45	United States
Nvidia	Information Technology	1,19	United States
Procter & Gamble	Consumer Staples	1,15	United States
Berkshire Hathaway 'B'	Information Technology	1,05	United States
Visa	Financials	1,05	United States
JPMorgan Chase & Co	Financials	1,04	United States
Coca-Cola	Consumer Staples	0,98	United States
Home Depot	Consumer Discretionary	0,98	United States

In which economic sectors were the investments made?

As of June 30, 2022, the sector allocation was as follows:

Sector	Weight
Information Technology	30%
Health Care	17%
Financials	11%
Consumer Discretionary	11%
Consumer Staples	8%
Communication Services	8%
Industrials	7%
Materials	3%
Energy	3%
Utilities	1%
Real Estate	0.1%

0.48% of the portfolio was held in cash.

Additional Unaudited Appendix

Variopartner SICAV - Vontobel ESG Global Allocation - (the "Sub-Fund" or the "Financial Product")

Investment Manager: Vontobel Asset Management S.A., Milan branch

The Financial Product was launched on February 1, 2022. The environmental and/or social characteristics as well as the sustainability indicators described in this report applied for the period from February 1, 2022 to June 30, 2022 (the "Reporting Period").

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund invested a minimum of 75 percent of its direct fixed income exposure in Green Bonds (as defined according to international standards such as the Green Bond Principles of the International Capital Market Association - ICMA).

A minimum of 70 percent of the equity investments of the Sub-Fund included companies whose products or services contributed to one of the six sustainable pillars defined below.

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

The Financial Product promoted environmental and social characteristics in both its equity and fixed income investments. The environmental and social characteristics were met by investing in i) green bonds, and ii) equities of issuers that generate revenues through products and services related to clean technology. As of the end of the Reporting Period, 85 percent of portfolio holdings fell into one of these two categories (62 percent fixed income, 23 percent equities), while 8.8 percent of holdings were in Vontobel Fund – Sustainable Emerging Markets Debt, a sub-fund which is classified as Article 8 under SFDR and has defined environmental and social characteristics.

14.9 percent of investments was assigned to the Other category and were not rated subject to ESG criteria. Of the Other investments, 6.56 percent was cash, and 8.8 percent were the Vontobel Fund - Sustainable Emerging Markets Debt.

For the fixed income part of the portfolio, the Financial Product either invests directly in securities such as Green Bonds or in the sub-fund Vontobel Fund - Sustainable Emerging Markets Debt. The Sub-Fund invests as well in Sustainability and/or Social Bonds based on standards of the Sustainability Bond Guidelines or the Social Bond Principles of the International Capital Market Association (ICMA).

Equity investments focus on six sustainable pillars: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which have the potential to tackle problems such as resource scarcity and environmental pollution.

For its direct investments in securities, the Investment Manager applied active voting and engagement via its third-party proxy service provider BMO's Responsible Engagement Overlay (reo®) service.

The Financial Product promoted adherence to good business conduct in accordance with international norms by excluding companies that have breached major international norms and standards¹ (subject to a right to rectify) or have been rated as having very severe controversies² according to the data providers MSCI ESG and Sustainalytics.

¹ Breaches of international norms and standards are assessed as UN Global Compact violations based on MSCI ESG's assessment of a UN Global Compact "fail" and Sustainalytics UN Global Compact "non-compliant".

² Severe controversies are assessed based on based on MSCI ESG's Controversies "red flag" and Sustainalytics Controversies "Level 5".

Additional Unaudited Appendix

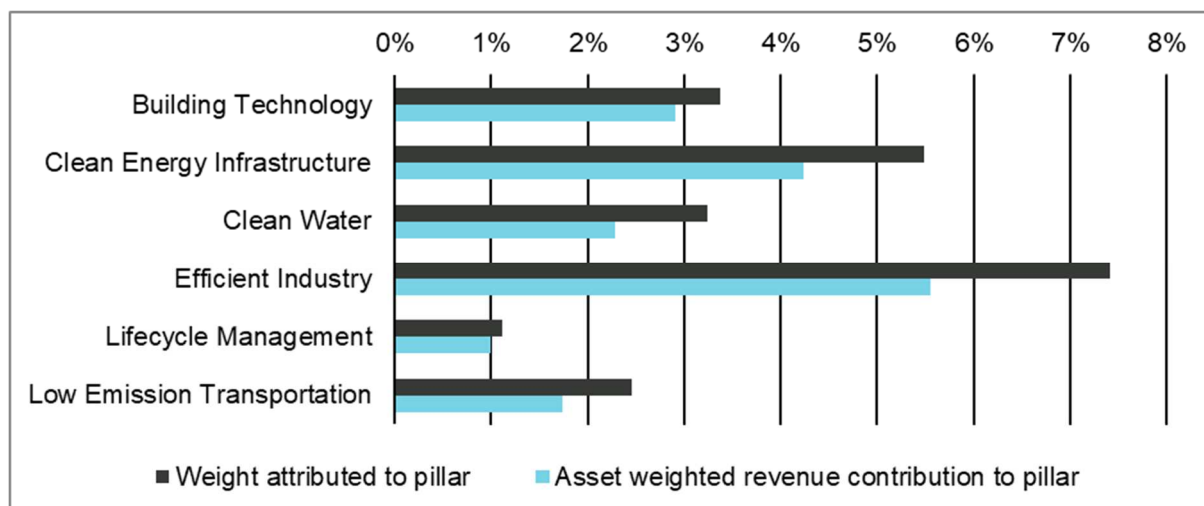
The following sector exclusions were applied for the Sub-Fund during the Reporting Period for direct investments:

Sector	Upstream / Production / downstream ³	Revenue Threshold (%)	Any Exceptions made?
Controversial weapons (i.e. cluster bombs, biological, and chemical)	Upstream / Downstream / Production	0	No
Nuclear weapons	Upstream / Downstream / Production	0	No
Military Contracting	Production / Downstream - Sale	10	No
Nuclear Power	Upstream – Significant Ownership	10	No
Nuclear Power	Production	10	No
Fossil Fuels - Coal	Production	10	No
Fossil Fuels - Coal	Downstream - Generation	10	No
Unconventional oil & gas	Production / Downstream - Sale	10	No
Unconventional oil & gas	Upstream – Significant Ownership	10	No
Tobacco	Production / Downstream - Sale	5	No
Alcohol	Production	10	No
Adult Entertainment	Production / Downstream - Sale	5	No

How did the sustainability indicators perform?

All of the fixed income investments, or 62 percent of the total portfolio holdings, were green bonds, excluding the holdings of Vontobel Fund - Sustainable Emerging Markets Debt. Of the green bonds, almost all (or 61 percent of total portfolio holdings) had a positive assurance flag in Bloomberg, meaning that a third party provided assurance that a bond in scope is actually a green bond.

All of the equity holdings of the Financial Product can be attributed to the six aforementioned sustainable pillars (total equity weight 23 percent):



During the first half year 2022 (and therefore not exactly matching the Reporting Period of the Financial Product), the proxy service provider BMO's reo® service engaged with 9 companies related to the companies the Financial Product is invested in, and the engagements covered 5 countries.

To what extent were the investments of the Financial Product aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the portfolio was zero percent.

For information purposes only: 15 percent of investments were *estimated* to be taxonomy-aligned based on MSCI ESG's data point EST_EU_TAXONOMY_MAX_REV as of June 30, 2022.

³ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories 'Upstream', 'Production', and 'Downstream' are used in the European ESG Template, and are included in this report for consistency.

Additional Unaudited Appendix

What were the top investments of this Financial Product?

As of June 30, 2022, the top investments allocation was as follows:

Largest Investments	Sector	% Asset	Country
Vontobel Fund - Sustainable Emerging Markets Debt - HI (Hedged) EUR ACC	Funds	8.70	Luxembourg
Energias de Portugal Finance	Utilities	3.16	Netherlands
AXA	Financial	1.91	France
ERG	Energy	1.88	Italy
Acciona	Energy	1.86	Spain
E.ON	Utilities	1.64	Germany
Acea	Utilities	1.63	Italy
Tennet	Utilities	1.58	Netherlands
Iberdrola International	Utilities	1.55	Netherlands
CNP Assurances	Financial	1.52	France
Alliander	Utilities	1.50	Netherlands
Red Electrica	Utilities	1.48	Spain
Swiss Life	Financial	1.39	Liechtenstein
Netherlands government bond	Government	1.26	Netherlands
SNCF	Industrial	1.25	France

In which economic sectors were the investments made?

As of June 30, 2022, the sector allocation was as follows:

Utilities	37.0%
Financial	14.8%
Industrial	12.1%
Funds	8.8%
Energy	6.5%
Technology	4.5%
Government	3.4%
Communications	2.1%
Consumer, Non-cyclical	1.9%
Basic Materials	1.8%
Consumer, Cyclical	1.1%

6.56% of the portfolio was held in cash.

Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2021 to June 30, 2022

To the Shareholders of Variopartner SICAV
11-13, Boulevard de la Foire
L-1528 Luxembourg

Opinion

We have audited the financial statements of Variopartner SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the portfolios as at June 30, 2022, and the statement of net income and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at June 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2021 to June 30, 2022

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Société anonyme

Cabinet de révision agréé

Nadia Faber

Luxembourg, October 28th, 2022