

Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

for the reporting period from July 1, 2025 to December 31, 2025

R.C.S. Luxembourg N° B87256

Variopartner SICAV

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

Variopartner SICAV – Tareno Global Water Solutions Fund
Variopartner SICAV – MIV Global Medtech Fund
Variopartner SICAV – Vontobel Conviction Conservative EUR
Variopartner SICAV – Vontobel Conviction Balanced CHF
Variopartner SICAV – Vontobel Conviction Balanced EUR
Variopartner SICAV – Vontobel Conviction Balanced USD
Variopartner SICAV – Diversifier Equities Europe
Variopartner SICAV – Diversifier Equities USA
Variopartner SICAV – Global Quality Achievers

Investors are informed that for the Sub-Funds Variopartner SICAV – Vontobel ESG Global Allocation and Variopartner SICAV – Vontobel Global Income Growth Allocation, no notice has been filed pursuant to section 310 of the German Investment Code (KAGB). Therefore, shares in these Sub-Funds may not be sold to the public in the Federal Republic of Germany.

Unaudited semi-annual report for the reporting period from July 1, 2025 to December 31, 2025

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Tax and Advisory, Société coopérative - GFD, 2, Rue Gerhard Mercator, L-2182 Luxembourg as facilities agent for Germany; the authorized distribution agencies; and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at www.vontobel.com/am.

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	Variopartner SICAV 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Doris Marx	Independent Director, Luxembourg
Kaspar Böhni	Vontobel Asset Management AG, Zurich, Switzerland
Management Company	Vontobel Asset Management S.A. 18, rue Erasme L-1468 Luxembourg
Depository, UCI administrator, transfer agent, registrar and domiciliary agent	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Investment managers	<p>Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Diversifier Equities Europe Variopartner SICAV – Diversifier Equities USA Variopartner SICAV – Global Quality Achievers</p> <p>Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, Switzerland, for: Variopartner SICAV – Tareno Global Water Solutions Fund</p> <p>MIV Asset Management AG Feldeggstrasse 55 CH-8008 Zurich, Switzerland, for: Variopartner SICAV – MIV Global Medtech Fund</p> <p>Vontobel Asset Management S.A., Milan Branch Piazza degli Affari, 2 I-20123 Milan, Italy, for: Variopartner SICAV – Vontobel ESG Global Allocation Variopartner SICAV – Vontobel Global Income Growth Allocation</p>
Sub-investment managers	<p>Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Diversifier Equities Europe Variopartner SICAV – Diversifier Equities USA Variopartner SICAV – Global Quality Achievers</p>

Organization

Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 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 UCI Administrator (for professional investors).
	More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Email: foreignfunds0696@erstegroup.com
Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Until August 2, 2025: Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF
	From August 3, 2025: Carne International Financial Services (UK) Limited 29-30 Cornhill, London, EC3V 3NF

Organization

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

PwC Tax and Advisory, Société coopérative - GFD
2, Rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg
Email: lu_pwc.gfd.facsvs@pwc.com

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

Finland <https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi>
France <https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr>
Germany <https://gfdplatform.pwc.lu/facilities-agent/view/vs-de>
Ireland <https://gfdplatform.pwc.lu/facilities-agent/view/vs-ie>
Italy <https://gfdplatform.pwc.lu/facilities-agent/view/vs-it>
Netherlands <https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl>
Norway <https://gfdplatform.pwc.lu/facilities-agent/view/vs-no>
Spain <https://gfdplatform.pwc.lu/facilities-agent/view/vs-es>
Sweden <https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv>

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

Combined Umbrella Fund

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

	Notes	Cost	EUR
Combined Statement of Net Assets			
as at December 31, 2025			
	Assets	2,450,056,987	
	2.b Investments in securities at market value		2,906,945,492
	Cash at banks		22,675,541
	Receivable from foreign currencies		8,486
	Receivable from subscriptions		2,522,922
	2.d Net receivable on interests and dividends		2,972,784
	Receivable for investments sold		37,712,710
	2.h Formation expenses and placement fees		906,045
	2.e, 9 Unrealized gain on forward foreign exchange contracts		175,232
	Other assets		1,255,916
	Total Assets		2,975,175,128
	Liabilities		
	Bank overdraft		85
	Payable for redemptions		1,977,934
	Payable for investment purchased		38,290,147
	Payable on foreign currencies		8,483
	2.e, 9 Unrealized loss on forward foreign exchange contracts		48,121
	Audit fees, printing and publishing expenses		103,724
	5 Service Fee payable		233,341
	4 Subscription tax payable		280,294
	3 Management Fee payable		2,136,905
	Total Liabilities		43,079,034
	Net assets at the end of the reporting period		2,932,096,094
Combined Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		2,989,390,951
	Revaluation of opening combined Net Asset Value		7,259,893
	Net investment income / loss		-2,197,543
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		70,782,345
	2.e Forward foreign exchange contracts		-365,229
	2.c Net realized gain/loss on investments		63,286,852
	2.e Net realized gain/loss on forward foreign exchange contracts		-91,702
	2.g Net realized gain/loss on currency exchange		-41,241,694
	Increase/Decrease in net assets resulting from operations		90,173,029
	Subscriptions of shares		297,902,739
	Redemptions of shares		-452,498,083
	11 Dividend distribution		-132,435
	Net assets at the end of the reporting period		2,932,096,094

Combined Umbrella Fund

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

	Notes	EUR
Combined Statement of Net		
Income / Loss		
from July 1, 2025		
to December 31, 2025		
	Income	
	Net bank interests	1,426,966
	2.d Net interests on bonds	1,469,459
	2.d Net dividends	9,827,261
	Other income	1,535,885
	Total Income	14,259,571
	Expenses	
	3 Management Fee	13,055,475
	Audit fees, printing and publishing expenses	173,197
	4 Subscription tax	572,099
	Net bank interests	2,521
	5 Service Fee	1,309,435
	8 Other expenses	1,344,387
	Total Expenses	16,457,114
	Net investment income / loss	-2,197,543

Variopartner SICAV – Tareno Global Water Solutions Fund

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2025		165,637,153	
	Assets		
	2.b Investments in securities at market value		188,693,035
	Cash at banks		5,065,676
	Receivable from subscriptions		14,245
	2.d Net receivable on interests and dividends		276,327
	Other assets		116,940
	Total Assets		194,166,223
	Liabilities		
	Payable for redemptions		32,407
	2.e, 9 Unrealized loss on forward foreign exchange contracts		48,121
	Audit fees, printing and publishing expenses		8,822
	5 Service Fee payable		43,813
	4 Subscription tax payable		18,022
	3 Management Fee payable		188,115
	Total Liabilities		339,300
	Net assets at the end of the reporting period		193,826,923
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		219,020,749
	Net investment income / loss		-427,109
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-3,135,774
	2.e Forward foreign exchange contracts		-176,927
	2.c Net realized gain/loss on investments		4,930,884
	2.e Net realized gain/loss on forward foreign exchange contracts		1,431
	2.g Net realized gain/loss on currency exchange		-3,148,756
	Increase/Decrease in net assets resulting from operations		-1,956,251
	Subscriptions of shares		16,138,274
	Redemptions of shares		-39,317,527
	11 Dividend distribution		-58,322
	Net assets at the end of the reporting period		193,826,923
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		187,968
	2.d Net dividends		929,578
	Other income		67
	Total Income		1,117,613
	Expenses		
	3 Management Fee		1,165,525
	Audit fees, printing and publishing expenses		8,648
	4 Subscription tax		37,343
	5 Service Fee		181,634
	8 Other expenses		151,572
	Total Expenses		1,544,722
	Net investment income / loss		-427,109

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Canada					
Shares											
Brazil											
257,412	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		5,227,355	2.70	61,000	CAD	Stantec		4,907,651	2.53
Total - Brazil				5,227,355	2.70	22,500	CAD	WSP Global		3,473,369	1.79
						Total - Canada					
						8,381,020 4.32					
Germany						Netherlands					
96,400	EUR	GEA Group		5,571,920	2.87	41,648	EUR	Aalberts		1,168,643	0.60
Total - Germany				5,571,920	2.87	172,000	EUR	Arcadis		6,112,880	3.15
						Total - Netherlands					
						7,281,523 3.75					
Finland						Austria					
123,400	EUR	Kemira		2,416,172	1.25	100,800	EUR	Andritz		6,728,400	3.47
Total - Finland				2,416,172	1.25	150,000	EUR	Wienerberger		4,593,000	2.37
						Total - Austria					
						11,321,400 5.84					
France						Switzerland					
240,000	EUR	Veolia Environnement		7,132,800	3.68	10,000	CHF	Geberit		6,659,083	3.44
Total - France				7,132,800	3.68	117,300	CHF	Georg Fischer		6,757,185	3.49
						17,600 CHF Sika 3,075,645 1.59					
						27,000 CHF Sulzer 4,277,246 2.21					
						Total - Switzerland					
						20,769,159 10.73					
Hong-Kong						United States					
5,200,000	HKD	China Water Affairs		2,957,992	1.53	101,300	USD	A.O. Smith		5,768,607	2.98
Total - Hong-Kong				2,957,992	1.53	56,000	USD	Advanced Drainage Systems		6,905,766	3.56
						96,800 USD American States Water 5,973,912 3.08					
						146,500 USD California Water Service Group 5,404,949 2.79					
						80,000 USD Core & Main 3,540,038 1.83					
						127,900 USD Gorman-Rupp 5,200,070 2.68					
						20,029 USD Hawkins 2,422,682 1.25					
						53,600 USD Itron 4,237,978 2.19					
						45,000 USD Masco 2,431,520 1.25					
						56,000 USD Middlesex Wate 2,404,120 1.24					
						80,000 USD Mueller Industries 7,819,828 4.02					
						85,800 USD Mueller Water Products 1,740,181 0.90					
						173,500 USD Tetra Tech 4,954,819 2.56					
						62,733 USD Veralto 5,329,725 2.75					
						6,000 USD Waters Corporation 1,940,465 1.00					
Italy											
295,000	EUR	Acea		6,519,500	3.36						
1,265,000	EUR	Webuild		4,328,830	2.23						
Total - Italy				10,848,330	5.59						
Japan											
134,000	JPY	Ebara		2,681,612	1.38						
169,000	JPY	Kurita Water Industries		5,827,673	3.01						
230,000	JPY	Takuma		3,094,749	1.60						
443,000	JPY	Toray Industries		2,454,570	1.27						
Total - Japan				14,058,604	7.26						

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

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

Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
26,300	USD Watts Water Technologies		6,181,040	3.19
17,500	USD Xylem		2,029,162	1.05
84,455	USD York Water		2,289,622	1.18
Total - United States			76,574,484	39.50
United Kingdom				
56,346	GBP Halma		2,283,098	1.18
126,655	GBP Severn Trent		4,045,521	2.09
251,516	GBP United Utilities Group		3,439,327	1.77
72,000	USD Pentair		6,384,330	3.29
Total - United Kingdom			16,152,276	8.33
Total - Shares			188,693,035	97.35
Total - Transferable securities admitted to an official market or dealt in on another regulated market			188,693,035	97.35
Unlisted securities				
Shares				
China				
900,000	HKD Sound Global (4)		0	0.00
Total - China			0	0.00
Total - Shares			0	0.00
Total - Unlisted securities			0	0.00
Total - Investment in securities			188,693,035	97.35

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

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

(4) See note 10.

Variopartner SICAV – MIV Global Medtech Fund

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

	Notes	Cost	CHF
Statement of Net Assets			
as at December 31, 2025		1,279,828,947	
	Assets		
	2.b Investments in securities at market value		1,464,612,289
	Cash at banks		5,715,600
	Receivable from subscriptions		769,233
	2.d Net receivable on interests and dividends		679,971
	Other assets		703,634
	Total Assets		1,472,480,727
	Liabilities		
	Payable for redemptions		853,883
	Payable for investment purchased		1,376,400
	Audit fees, printing and publishing expenses		20,182
	5 Service Fee payable		74,934
	4 Subscription tax payable		184,419
	3 Management Fee payable		1,273,669
	Total Liabilities		3,783,487
	Net assets at the end of the reporting period		1,468,697,240
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		1,614,807,733
	Net investment income / loss		-2,223,001
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		6,035,939
	2.c Net realized gain/loss on investments		27,291,009
	2.e Net realized gain/loss on forward foreign exchange contracts		-204,709
	2.g Net realized gain/loss on currency exchange		-33,628,786
	Increase/Decrease in net assets resulting from operations		-2,729,548
	Subscriptions of shares		93,153,197
	Redemptions of shares		-236,534,142
	Net assets at the end of the reporting period		1,468,697,240
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		1,007,509
	2.d Net dividends		4,709,552
	Other income		1,417,294
	Total Income		7,134,355
	Expenses		
	3 Management Fee		7,850,045
	Audit fees, printing and publishing expenses		20,082
	4 Subscription tax		367,508
	Net bank interests		2,127
	5 Service Fee		454,992
	8 Other expenses		662,602
	Total Expenses		9,357,356
	Net investment income / loss		-2,223,001

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net		
Transferable securities admitted to an official market or dealt in on another regulated market						United States							
Shares													
Denmark													
735,000	DKK	AMBU		8,057,540	0.55	1,472,000	USD	Abbott Laboratories		146,112,197	9.95		
281,000	DKK	Coloplast		19,127,115	1.30	399,000	USD	Becton Dickinson & Co		61,347,031	4.18		
399,000	DKK	William Demant Holding		10,696,646	0.73	1,917,000	USD	Boston Scientific		144,812,169	9.86		
Total - Denmark				37,881,301	2.58	372,000	USD	Cooper Companies		24,155,005	1.64		
Germany													
186,000	EUR	Carl Zeiss Meditec		6,922,611	0.47	91,000	USD	Danaher		16,503,930	1.12		
44,000	EUR	Sartorius		10,120,410	0.69	628,000	USD	Dexcom		33,021,265	2.25		
613,000	EUR	Siemens Healthineers		25,621,066	1.74	953,000	USD	Edwards LifeSciences		64,364,965	4.38		
Total - Germany				42,664,087	2.90	682,000	USD	GE Healthcare Technologies		44,316,595	3.02		
France													
283,000	EUR	EssilorLuxottica		71,069,997	4.84	116,000	USD	Globus Medical		8,023,876	0.55		
Total - France				71,069,997	4.84	111,000	USD	IDEXX Laboratories		59,493,879	4.05		
Ireland													
944,000	USD	Medtronic Holdings		71,841,737	4.89	115,000	USD	Insulet		25,896,751	1.76		
Total - Ireland				71,841,737	4.89	322,000	USD	Intuitive Surgical		144,480,985	9.84		
Japan													
366,000	JPY	Hoya		43,815,021	2.98	132,000	USD	Johnson & Johnson		21,642,210	1.47		
525,000	JPY	Olympus		5,265,977	0.36	65,000	USD	Masimo		6,697,602	0.46		
882,000	JPY	Terumo		10,119,592	0.69	107,000	USD	Merit Medical Systems		7,471,694	0.51		
Total - Japan				59,200,590	4.03	29,000	USD	Penumbra		7,143,235	0.49		
Netherlands													
368,000	EUR	Koninklijke Philips		7,957,578	0.54	246,000	USD	Resmed		46,943,997	3.20		
Total - Netherlands				7,957,578	0.54	182,000	USD	Steris		36,554,922	2.49		
Switzerland													
729,000	CHF	Alcon		46,131,120	3.14	503,000	USD	Stryker		140,061,410	9.54		
24,000	CHF	Sonova Holding		4,970,400	0.34	50,000	USD	Thermo Fisher Scientific		22,953,463	1.56		
226,000	CHF	Straumann Holding		21,121,960	1.44	139,000	USD	Zimmer Biomet Holdings		9,902,238	0.67		
Total - Switzerland				72,223,480	4.92	Total - United States							
						1,071,899,419	72.99						
						United Kingdom							
						3,690,000	GBP	Convatec		9,562,919	0.65		
						1,539,000	GBP	Smith And Nephew		20,311,181	1.38		
						Total - United Kingdom				29,874,100	2.03		
						Total - Shares							
										1,464,612,289	99.72		
						Total - Transferable securities admitted to an official market or dealt in on another regulated market							
										1,464,612,289	99.72		
						Total - Investment in securities							
										1,464,612,289	99.72		

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2025		45,394,485	
	Assets		
	2.b Investments in securities at market value		48,797,286
	Cash at banks		196,970
	2.d Net receivable on interests and dividends		206,216
	Receivable for investments sold		18,549,367
	Other assets		409
	Total Assets		67,750,248
	Liabilities		
	Payable for redemptions		1,878
	Payable for investment purchased		18,189,090
	Audit fees, printing and publishing expenses		7,156
	5 Service Fee payable		5,070
	4 Subscription tax payable		4,284
	3 Management Fee payable		45,074
	Total Liabilities		18,252,552
	Net assets at the end of the reporting period		49,497,696
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		49,314,083
	Net investment income / loss		-345,871
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		2,469,438
	2.c Net realized gain/loss on investments		733,049
	2.g Net realized gain/loss on currency exchange		-85,283
	Increase/Decrease in net assets resulting from operations		2,771,333
	Subscriptions of shares		145,254
	Redemptions of shares		-2,732,974
	Net assets at the end of the reporting period		49,497,696
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		5,006
	2.d Net dividends		1,656
	Other income		522
	Total Income		7,184
	Expenses		
	3 Management Fee		266,788
	Audit fees, printing and publishing expenses		19,921
	4 Subscription tax		11,331
	5 Service Fee		30,213
	8 Other expenses		24,802
	Total Expenses		353,055
	Net investment income / loss		-345,871

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Belgium											
903	EUR	Anheuser-Busch InBev		49,575	0.10						
Total - Belgium				49,575	0.10						
Germany											
356	EUR	Allianz		139,018	0.28						
784	EUR	BASF		34,833	0.07						
1,816	EUR	Deutsche Bank		60,128	0.12						
176	EUR	Deutsche Boerse		39,371	0.08						
3,220	EUR	Deutsche Telekom		89,065	0.18						
849	EUR	DHL Group		39,674	0.08						
2,166	EUR	E.ON		34,927	0.07						
663	EUR	Mercedes-Benz Group		39,826	0.08						
123	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		69,151	0.14						
42	EUR	Rheinmetall		65,562	0.13						
550	EUR	RWE		24,893	0.05						
974	EUR	SAP		202,933	0.41						
710	EUR	Siemens		169,797	0.34						
616	EUR	Siemens Energy		74,166	0.15						
Total - Germany				1,083,344	2.18						
Finland											
2,805	EUR	Nordea Bank		45,118	0.09						
Total - Finland				45,118	0.09						
France											
525	EUR	Air Liquide		84,137	0.17						
1,698	EUR	Axa		69,550	0.14						
926	EUR	BNP Paribas		74,812	0.15						
581	EUR	Danone		44,609	0.09						
1,778	EUR	Engie		39,845	0.08						
274	EUR	EssilorLuxottica		73,953	0.15						
217	EUR	L'Oreal		79,552	0.16						
234	EUR	LVMH		150,930	0.30						
1,024	EUR	Sanofi		84,705	0.17						
503	EUR	Schneider Electric		118,155	0.24						
656	EUR	Société Générale		45,080	0.09						
1,948	EUR	TotalEnergies		108,289	0.22						
454	EUR	Vinci		54,503	0.11						
Total - France				1,028,120	2.07						
Italy											
124	EUR	Ferrari		39,519	0.08						
Total - Italy				39,519	0.08						
Netherlands											
25	EUR	Adyen		34,375	0.07						
55	EUR	Argenx SE		39,424	0.08						
366	EUR	ASML Holding		337,232	0.68						
2,918	EUR	ING Groep		70,061	0.14						
857	EUR	Koninklijke Ahold Delhaize		29,884	0.06						
1,224	EUR	Prosus		64,688	0.13						
1,123	EUR	Universal Music		24,964	0.05						
Total - Netherlands				600,628	1.21						
Austria											
294	EUR	Erste Group Bank		30,253	0.06						
Total - Austria				30,253	0.06						
Spain											
5,509	EUR	Banco Bilbao Vizcaya Argentaria		110,455	0.22						
13,925	EUR	Banco Santander		140,225	0.28						
3,829	EUR	Caixabank		39,994	0.08						
5,948	EUR	Iberdrola		109,830	0.22						
1,057	EUR	Inditex		59,551	0.12						
Total - Spain				460,055	0.92						
Total - Shares				3,336,612	6.71						

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Bonds					
Germany					
1,264,257	EUR	Germany	4.750% 04.07.34	1,455,147	2.94
13,468,905	EUR	Germany	2.600% 15.08.35	13,183,632	26.64
Total - Germany				14,638,779	29.58
Total - Bonds				14,638,779	29.58
Total - Transferable securities admitted to an official market or dealt in on another regulated market				17,975,391	36.29
Investment funds					
Ireland					
47,081	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		1,898,541	3.84
13,516	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,853,990	3.75
51,681	USD	iShares Physical Gold ETC		3,680,969	7.44
536,988	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		4,036,153	8.15
69,233	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		4,053,057	8.19
Total - Ireland				15,522,710	31.37
Luxembourg					
159,660	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		2,575,265	5.20
1,304	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,847,064	3.73
454,662	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR		5,528,463	11.18
45,428	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)		5,348,393	10.81
Total - Luxembourg				15,299,185	30.92
Total - Investment funds				30,821,895	62.29
Total - Investment in securities				48,797,286	98.58

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

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

(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced CHF

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

	Notes	Cost	CHF
Statement of Net Assets			
as at December 31, 2025		45,628,498	
	Assets		
	2.b Investments in securities at market value		50,747,946
	Cash at banks		194,298
	Other assets		1
	Total Assets		50,942,245
	Liabilities		
	Audit fees, printing and publishing expenses		6,966
	5 Service Fee payable		5,179
	4 Subscription tax payable		4,172
	3 Management Fee payable		47,881
	Total Liabilities		64,198
	Net assets at the end of the reporting period		50,878,047
Statement of Operations and			
Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		46,969,262
	Net investment income / loss		-354,845
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		4,067,001
	2.c Net realized gain/loss on investments		574,137
	2.e Net realized gain/loss on forward foreign exchange contracts		575
	2.g Net realized gain/loss on currency exchange		-128,304
	Increase/Decrease in net assets resulting from operations		4,158,564
	Subscriptions of shares		2,440,205
	Redemptions of shares		-2,689,984
	Net assets at the end of the reporting period		50,878,047
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		1,185
	2.d Net dividends		4,420
	Other income		238
	Total Income		5,843
	Expenses		
	3 Management Fee		278,261
	Audit fees, printing and publishing expenses		18,115
	4 Subscription tax		10,972
	5 Service Fee		30,228
	8 Other expenses		23,112
	Total Expenses		360,688
	Net investment income / loss		-354,845

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in CHF assets (1)	% of net
Transferable securities admitted to an official market or dealt in on another regulated market									
Shares									
Switzerland									
7,182	CHF ABB		425,318	0.84	1,856	CHF Sandoz Group		107,351	0.21
499	CHF Acceleron Industries		30,713	0.06	88	CHF Schindler Holding		24,772	0.05
793	CHF Adecco Group		18,334	0.04	174	CHF Schindler Holding PS		52,061	0.10
2,230	CHF Alcon		141,114	0.28	92	CHF SFS Group		9,991	0.02
2,402	CHF Amrize		104,655	0.21	643	CHF SGS		58,423	0.11
170	CHF Bachem Holding		10,183	0.02	1,333	CHF SIG Group		15,116	0.03
121	CHF Banque Cantonale Vaudoise		12,148	0.02	721	CHF Sika		117,235	0.23
20	CHF Barry Callebaut		26,120	0.05	235	CHF Sonova Holding		48,669	0.10
40	CHF Belimo Holding		31,240	0.06	480	CHF Straumann Holding		44,861	0.09
90	CHF BKW		15,156	0.03	74	CHF Sulzer		10,908	0.02
27	CHF Bucher Industries		9,950	0.02	300	CHF Sunrise Communications AG		12,726	0.03
14	CHF Burckhardt Compression Holding		7,658	0.02	121	CHF Swatch Group		20,358	0.04
119	CHF Cembra Money Bank		11,823	0.02	125	CHF Swiss Life Holding		114,600	0.23
1,716	CHF Cie Financiere Richemont		295,238	0.58	1,300	CHF Swiss Re		172,705	0.34
1,013	CHF Clariant		7,253	0.01	119	CHF Swisscom		68,485	0.13
35	CHF Comet Holding		7,875	0.02	42	CHF Swissquote Group Holding		20,454	0.04
149	CHF DKSH Holding		8,553	0.02	60	CHF Tecan Group		7,710	0.02
130	CHF Dormakaba Holding		8,372	0.02	211	CHF Temenos		16,796	0.03
30	CHF EMS-Chemie Holding		16,485	0.03	228	CHF The Swatch Group		7,857	0.02
85	CHF Flughafen Zürich		21,403	0.04	11,712	CHF UBS Group AG		432,876	0.85
283	CHF Galderma Group		45,874	0.09	117	CHF VAT Group		45,150	0.09
216	CHF Galenica Sante		21,103	0.04	658	CHF Zurich Insurance Group		395,984	0.78
156	CHF Geberit		96,658	0.19	Total - Switzerland		6,804,025	13.41	
349	CHF Georg Fischer		18,706	0.04					
36	CHF Givaudan		113,256	0.22	Total - Shares		6,804,025	13.41	
354	CHF Helvetia Holding AG		74,057	0.15	Total - Transferable securities admitted to an official market or dealt in on another regulated market		6,804,025	13.41	
2,402	CHF Holcim		186,780	0.37					
3	CHF Interroll Holding		6,600	0.01	Investment funds				
929	CHF Julius Baer Gruppe		57,970	0.11	Ireland				
254	CHF Kühne + Nagel		43,498	0.09	14,089	CHF Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,768,733	3.48
4	CHF Lindt & Spruengli PS		46,360	0.09	104,974	EUR JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		3,938,701	7.73
605	CHF Logitech International		49,332	0.10	161,576	USD iShares MSCI Japan Screened UCITS ETF USD		1,060,359	2.08
302	CHF Lonza Group		162,416	0.32	56,128	USD iShares Physical Gold ETC		3,719,698	7.30
11,556	CHF Nestlé		909,919	1.79					
8,961	CHF Novartis		982,126	1.93					
96	CHF Partners Group Holding		94,310	0.19					
2,565	CHF Roche Holding		841,833	1.65					
115	CHF Roche Holding		38,548	0.08					

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

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

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
1,003,267	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		7,016,434	13.78
51,278	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR		1,668,062	3.28
131,860	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		7,182,565	14.11
Total - Ireland				26,354,552	51.76
Luxembourg					
1,340	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,770,730	3.48
232,774	CHF	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF		2,534,211	4.98
167,202	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		2,509,368	4.93
1,356,763	CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF		6,912,706	13.58
16,496	CHF	Vontobel Fund – Global Corporate Bond HG (hedged) CHF (2)		1,682,274	3.31
8,534	CHF	Vontobel Fund – Sustainable Emerging Markets Debt HG CHF (2)		1,047,659	2.06
9,389	USD	Vontobel Fund – mtX Asian Leaders (ex Japan) G USD (2)		1,132,421	2.23
Total - Luxembourg				17,589,369	34.57
Total - Investment funds				43,943,921	86.33
Total - Investment in securities				50,747,946	99.74

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

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

(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced EUR

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2025		66,494,550	
	Assets		
	2.b Investments in securities at market value		72,632,103
	Cash at banks		402,816
	2.d Net receivable on interests and dividends		138,610
	Receivable for investments sold		19,163,343
	Other assets		2,859
	Total Assets		92,339,731
	Liabilities		
	Payable for investment purchased		18,621,785
	Audit fees, printing and publishing expenses		7,438
	5 Service Fee payable		7,571
	4 Subscription tax payable		6,997
	3 Management Fee payable		65,364
	Total Liabilities		18,709,155
	Net assets at the end of the reporting period		73,630,576
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		71,098,972
	Net investment income / loss		-470,785
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		5,253,429
	2.c Net realized gain/loss on investments		1,611,075
	2.g Net realized gain/loss on currency exchange		-157,589
	Increase/Decrease in net assets resulting from operations		6,236,130
	Subscriptions of shares		3,231,423
	Redemptions of shares		-6,935,949
	Net assets at the end of the reporting period		73,630,576
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		7,991
	2.d Net dividends		4,138
	Other income		760
	Total Income		12,889
	Expenses		
	3 Management Fee		380,096
	Audit fees, printing and publishing expenses		20,107
	4 Subscription tax		16,045
	5 Service Fee		44,051
	8 Other expenses		23,375
	Total Expenses		483,674
	Net investment income / loss		-470,785

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Belgium											
2,280	EUR	Anheuser-Busch InBev		125,172	0.17						
Total - Belgium				125,172	0.17						
Germany											
889	EUR	Allianz		347,155	0.47						
1,998	EUR	BASF		88,771	0.12						
4,270	EUR	Deutsche Bank		141,380	0.19						
426	EUR	Deutsche Boerse		95,296	0.13						
7,972	EUR	Deutsche Telekom		220,506	0.30						
2,208	EUR	DHL Group		103,180	0.14						
5,056	EUR	E.ON		81,528	0.11						
1,723	EUR	Mercedes-Benz Group		103,501	0.14						
301	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		169,222	0.23						
106	EUR	Rheinmetall		165,466	0.22						
1,470	EUR	RWE		66,532	0.09						
2,401	EUR	SAP		500,248	0.68						
1,770	EUR	Siemens		423,296	0.57						
1,525	EUR	Siemens Energy		183,610	0.25						
Total - Germany				2,689,691	3.64						
Finland											
7,407	EUR	Nordea Bank		119,142	0.16						
Total - Finland				119,142	0.16						
France											
1,330	EUR	Air Liquide		213,146	0.29	1,733	EUR	Société Générale		119,092	0.16
4,143	EUR	Axa		169,697	0.23	4,868	EUR	TotalEnergies		270,612	0.37
2,385	EUR	BNP Paribas		192,684	0.26	1,166	EUR	Vinci		139,978	0.19
1,534	EUR	Danone		117,781	0.16	Total - France					
4,291	EUR	Engie		96,161	0.13					2,590,869	3.52
705	EUR	EssilorLuxottica		190,280	0.26	Italy					
544	EUR	L'Oreal		199,430	0.27	300	EUR	Ferrari		95,610	0.13
581	EUR	LVMH		374,745	0.51	Total - Italy					
2,506	EUR	Sanofi		207,296	0.28					95,610	0.13
1,277	EUR	Schneider Electric		299,967	0.41	Netherlands					
						58	EUR	Adyen		79,750	0.11
						144	EUR	Argenx SE		103,219	0.14
						909	EUR	ASML Holding		837,553	1.14
						7,119	EUR	ING Groep		170,927	0.23
						2,121	EUR	Koninklijke Ahold Delhaize		73,959	0.10
						3,076	EUR	Prosus		162,567	0.22
						2,669	EUR	Universal Music		59,332	0.08
						Total - Netherlands					
										1,487,307	2.02
						Austria					
						728	EUR	Erste Group Bank		74,911	0.10
						Total - Austria					
										74,911	0.10
						Spain					
						13,390	EUR	Banco Bilbao Vizcaya Argentaria		268,470	0.36
						34,716	EUR	Banco Santander		349,590	0.47
						9,241	EUR	Caixabank		96,522	0.13
						14,457	EUR	Iberdrola		266,949	0.36
						2,618	EUR	Inditex		147,498	0.20
						Total - Spain					
										1,129,029	1.52
						Total - Shares					
										8,311,731	11.26

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net		
Bonds													
Germany													
10,372,398	EUR	Germany	2.600%	15.08.35	10,152,710	13.79	21,505	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)	2,531,857	3.44		
Total - Germany													
Total - Bonds													
Total - Transferable securities admitted to an official market or dealt in on another regulated market													
Investment funds													
Ireland													
94,494	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR			3,810,471	5.18	11,603	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HG EUR (2)	1,528,615	2.08		
8,196	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR			330,504	0.45	13,009	USD	Vontobel Fund – mtX Asian Leaders (ex Japan) G USD (2)	1,686,302	2.29		
19,462	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR			2,669,603	3.63	Total - Luxembourg					17,315,059	23.53
224,422	USD	iShares MSCI Japan Screened UCITS ETF USD			1,582,868	2.15	Total - Investment funds					54,167,662	73.59
74,751	USD	iShares Physical Gold ETC			5,324,125	7.23	Total - Investment in securities					72,632,103	98.64
1,394,995	USD	iShares S&P 500 Scored and Screened UCITS ETF USD			10,485,173	14.24							
69,329	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR			2,423,813	3.29							
174,678	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD			10,226,046	13.89							
Total - Ireland													
Luxembourg													
360,910	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF			5,821,363	7.91							
1,886	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)			2,671,444	3.63							
252,928	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR			3,075,478	4.18							

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

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

(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced USD

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2025		68,988,110	
	Assets		
	2.b Investments in securities at market value		79,408,301
	Cash at banks		1,051,902
	Receivable from subscriptions		857,466
	Other assets		1
	Total Assets		81,317,670
	Liabilities		
	Audit fees, printing and publishing expenses		8,608
	5 Service Fee payable		8,127
	4 Subscription tax payable		6,182
	3 Management Fee payable		74,595
	Total Liabilities		97,512
	Net assets at the end of the reporting period		81,220,158
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		71,375,499
	Net investment income / loss		-483,231
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		6,697,351
	2.c Net realized gain/loss on investments		608,728
	2.g Net realized gain/loss on currency exchange		-5,303
	Increase/Decrease in net assets resulting from operations		6,817,545
	Subscriptions of shares		6,459,016
	Redemptions of shares		-3,431,902
	Net assets at the end of the reporting period		81,220,158
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		45,945
	2.d Net dividends		2,688
	Other income		207
	Total Income		48,840
	Expenses		
	3 Management Fee		422,431
	Audit fees, printing and publishing expenses		23,345
	4 Subscription tax		16,760
	5 Service Fee		45,763
	8 Other expenses		23,772
	Total Expenses		532,071
	Net investment income / loss		-483,231

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Investment funds					
Ireland					
128,474	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		6,084,492	7.49
188,655	USD	iShares MSCI Japan Screened UCITS ETF USD		1,562,724	1.92
69,053	USD	iShares Physical Gold ETC		5,776,283	7.11
1,665,676	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		14,703,755	18.09
59,872	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR		2,458,344	3.03
210,573	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		14,477,947	17.83
18,247	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		2,638,334	3.25
Total - Ireland				47,701,879	58.72
Luxembourg					
343,390	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		6,505,014	8.01
1,749	USD	Schroder GAIA Cat Bond Y2 USD		2,637,107	3.25
248,187	USD	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD		3,716,724	4.58
883,304	USD	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF		11,396,388	14.03
2,887	USD	UBS MSCI USA Socially Responsible UCITS ETF USD		749,898	0.92
23,862	USD	Vontobel Fund – Global Corporate Bond G USD (2)		3,432,494	4.23
10,925	USD	Vontobel Fund – mtX Asian Leaders (ex Japan) G USD (2)		1,663,212	2.05
12,977	USD	Vontobel Fund – Sustainable Emerging Markets Debt G USD (2)		1,605,585	1.98
Total - Luxembourg				31,706,422	39.05
Total - Investment funds				79,408,301	97.77
Total - Investment in securities				79,408,301	97.77

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

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

(2) See note 6.

Variopartner SICAV – Diversifier Equities Europe

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market											
Shares											
Belgium											
6,963	EUR	Ageas		416,387	0.16	7,232	EUR	Henkel		503,203	0.20
41,683	EUR	Anheuser-Busch InBev		2,288,397	0.90	2,803	EUR	Hensoldt		205,740	0.08
967	EUR	D'leteren		148,821	0.06	63,156	EUR	Infineon Technologies		2,382,876	0.94
2,341	EUR	Elia Group		256,808	0.10	3,239	EUR	Knorr-Bremse		308,191	0.12
3,534	EUR	GBL		268,407	0.11	3,746	EUR	LEG Immobilien		233,189	0.09
13,364	EUR	KBC Group		1,486,745	0.59	30,564	EUR	Mercedes-Benz Group		1,835,979	0.73
18	EUR	Lotus Bakeries		141,300	0.06	6,419	EUR	Merck KGaA		786,969	0.31
736	EUR	Sofina		181,792	0.07	2,378	EUR	MTU Aero Engines		844,903	0.33
3,333	EUR	Syensqo		228,510	0.09	5,781	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,250,078	1.28
5,498	EUR	UCB		1,311,823	0.52	2,616	EUR	Nemetschek Se		242,765	0.10
Total - Belgium				6,728,990	2.66	4,714	EUR	Porsche AG		215,053	0.08
Germany											
8,904	EUR	Adidas		1,505,221	0.59	6,242	EUR	Porsche SE		249,181	0.10
16,479	EUR	Allianz		6,435,051	2.55	232	EUR	Rational		153,468	0.06
38,015	EUR	BASF		1,689,006	0.67	1,846	EUR	Rheinmetall		2,881,606	1.14
4,618	EUR	Beiersdorf		432,614	0.17	27,691	EUR	RWE		1,253,295	0.50
13,553	EUR	BMW		1,262,326	0.50	43,851	EUR	SAP		9,136,357	3.62
2,617	EUR	BMW		239,456	0.09	1,330	EUR	Sartorius		328,776	0.13
5,479	EUR	Brenntag		271,539	0.11	3,273	EUR	Scout24		280,823	0.11
34,859	EUR	Commerzbank		1,258,410	0.50	32,049	EUR	Siemens		7,664,519	3.04
4,717	EUR	Continental		320,567	0.13	28,990	EUR	Siemens Energy		3,490,396	1.38
2,616	EUR	CTS Eventim		205,356	0.08	14,228	EUR	Siemens Healthineers		639,122	0.25
19,782	EUR	Daimler Truck Holding		738,264	0.29	5,991	EUR	Symrise		412,660	0.16
8,470	EUR	Delivery Hero		192,438	0.08	2,924	EUR	Talanx		332,751	0.13
82,032	EUR	Deutsche Bank		2,716,080	1.07	41,443	EUR	Vonovia		1,017,011	0.40
9,296	EUR	Deutsche Boerse		2,079,515	0.82	10,446	EUR	Zalando		264,702	0.10
27,554	EUR	Deutsche Lufthansa		231,619	0.09	Total - Germany				70,139,647	27.69
142,220	EUR	Deutsche Telekom		3,933,805	1.55	Finland					
40,823	EUR	DHL Group		1,907,659	0.75	7,279	EUR	Elisa		274,709	0.11
98,034	EUR	E.ON		1,580,798	0.62	19,824	EUR	Fortum		360,400	0.14
11,955	EUR	Evonik Industries		159,719	0.06	15,755	EUR	Kesko Oyj		303,284	0.12
9,618	EUR	Fresenius Medical Care		392,030	0.15	16,692	EUR	Kone		1,010,868	0.40
18,244	EUR	Fresenius SE & Co KGaA		893,591	0.35	30,735	EUR	Metso		460,410	0.18
6,779	EUR	GEA Group		391,826	0.15	22,449	EUR	Neste Oil		435,735	0.17
2,529	EUR	Hannover Rueckversicherung		673,220	0.27	326,054	EUR	Nokia		1,816,773	0.72
6,293	EUR	HeidelbergCement		1,403,339	0.55	136,359	EUR	Nordea Bank		2,191,971	0.87
4,809	EUR	Henkel		312,585	0.12	4,513	EUR	Nordea Bank		72,592	0.03
						5,012	EUR	Orion		319,014	0.13

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

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

Variopartner SICAV – Diversifier Equities Europe

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
61,977	EUR Terna - Rete Elettrica Nazionale		561,140	0.22	Austria				
60,481	EUR Unicredit		4,289,313	1.70	15,562	EUR Erste Group Bank		1,601,330	0.63
16,727	EUR Unipol Assicurazioni		344,074	0.14	6,562	EUR OMV		311,826	0.12
Total - Italy			23,302,722	9.20	3,896	EUR Verbund		241,552	0.10
Luxembourg					Total - Austria			2,154,708	0.85
9,654	EUR CVC Capital Partners		138,052	0.05	Poland				
5,604	EUR Eurofins Scientific		349,690	0.14	15,341	EUR Inpost		160,620	0.06
Total - Luxembourg			487,742	0.19	Total - Poland			160,620	0.06
Netherlands					Portugal				
24,540	EUR ABN Amro		731,047	0.29	391,848	EUR Banco Comercial Portugues		351,174	0.14
1,081	EUR Adyen		1,486,375	0.59	148,950	EUR Energias de Portugal		583,139	0.23
65,217	EUR Aegon		433,041	0.17	21,995	EUR Galp Energia		321,787	0.13
7,858	EUR Akzo Nobel		465,194	0.18	11,556	EUR Jeronimo Martins		234,125	0.09
2,603	EUR Argenx		1,865,830	0.74	Total - Portugal			1,490,225	0.59
120	EUR Argenx SE		86,016	0.03	Switzerland				
2,311	EUR ASM International		1,196,174	0.47	151	EUR DSM-Firmenich		10,383	0.00
16,646	EUR ASML Holding		15,337,625	6.07	8,223	EUR DSM-Firmenich		562,966	0.22
6,774	EUR ASR Nederland		410,640	0.16	Total - Switzerland			573,349	0.22
3,264	EUR BE Semiconductor Industries		436,560	0.17	Spain				
3,597	EUR Euronext		460,416	0.18	1,257	EUR Acciona		233,676	0.09
3,912	EUR Exor		283,424	0.11	7,773	EUR ACS		659,539	0.26
23,280	EUR Ferrovial		1,288,315	0.51	31,647	EUR Aena SME		753,832	0.30
5,803	EUR Heineken		362,107	0.14	24,848	EUR Amadeus IT Group		1,561,448	0.62
13,387	EUR Heineken		933,609	0.37	247,860	EUR Banco Bilbao Vizcaya Argentaria		4,969,594	1.96
2,533	EUR IMCD		195,902	0.08	200,000	EUR Banco de Sabadell		673,000	0.27
131,969	EUR ING Groep		3,168,576	1.25	626,803	EUR Banco Santander		6,311,907	2.50
8,369	EUR JDE Peets		266,636	0.11	30,082	EUR Bankinter		425,811	0.17
37,333	EUR Koninklijke Ahold Delhaize		1,301,802	0.51	183,382	EUR Caixabank		1,915,425	0.76
178,527	EUR Koninklijke KPN		709,823	0.28	21,351	EUR Cellnex Telecom		585,658	0.23
12,064	EUR NN Group		793,087	0.31	12,185	EUR EDP Renovaveis		146,707	0.06
56,444	EUR Prosus		2,983,065	1.18	3,648	EUR EDP Renováveis		43,922	0.02
5,488	EUR Randstad Holding		177,647	0.07	15,386	EUR Endesa		471,273	0.19
85,926	EUR Stellantis		812,946	0.32	13,300	EUR Grifols 'A'		142,310	0.06
54,652	EUR Universal Music		1,214,914	0.48	267,467	EUR Iberdrola		4,938,778	1.95
13,632	EUR Wolters Kluwer		1,204,251	0.48	50,116	EUR Inditex		2,823,535	1.12
Total - Netherlands			38,605,022	15.25					

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

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

Variopartner SICAV – Diversifier Equities Europe

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
19,572	EUR Red Electrica		296,907	0.12
53,441	EUR Repsol		851,048	0.34
150,528	EUR Telefonica		525,794	0.21
Total - Spain			28,330,164	11.23
Total - Shares			252,156,569	99.66
Total - Transferable securities admitted to an official market or dealt in on another regulated market			252,156,569	99.66
Total - Investment in securities			252,156,569	99.66

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

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

Variopartner SICAV – Diversifier Equities USA

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2025		249,823,429	
	Assets		
	2.b Investments in securities at market value		380,381,820
	Cash at banks		1,857,849
	Receivable from subscriptions		206,308
	2.d Net receivable on interests and dividends		133,202
	Other assets		3,015
	Total Assets		382,582,194
	Liabilities		
	Payable for redemptions		355,743
	Audit fees, printing and publishing expenses		12,174
	5 Service Fee payable		26,142
	4 Subscription tax payable		10,467
	3 Management Fee payable		56,001
	Total Liabilities		460,527
	Net assets at the end of the reporting period		382,121,667
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		338,223,735
	Net investment income / loss		1,055,665
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		23,850,222
	2.c Net realized gain/loss on investments		9,485,209
	2.g Net realized gain/loss on currency exchange		-1
	Increase/Decrease in net assets resulting from operations		34,391,095
	Subscriptions of shares		39,102,860
	Redemptions of shares		-29,579,425
	11 Dividend distribution		-16,598
	Net assets at the end of the reporting period		382,121,667
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		29,650
	2.d Net dividends		1,568,563
	Total Income		1,598,213
	Expenses		
	3 Management Fee		314,259
	Audit fees, printing and publishing expenses		16,174
	4 Subscription tax		20,242
	5 Service Fee		146,548
	8 Other expenses		45,325
	Total Expenses		542,548
	Net investment income / loss		1,055,665

Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Uruguay					
Shares						Total - Uruguay					
Australia						United States					
1,169	USD	Atlassian Corporation		189,542	0.05	7,094	USD	3M		1,135,749	0.30
Total - Australia						Total - United States					
Bermuda Islands						Uruguay					
2,566	USD	Arch Capital Group		246,131	0.06	368	USD	Mercadolibre		741,248	0.19
297	USD	Everest Group		100,787	0.03	Total - Uruguay					
Total - Bermuda Islands						741,248 0.19					
Ireland						United States					
4,789	USD	Accenture 'A'		1,284,889	0.34	11,313	USD	Abbott Laboratories		1,417,406	0.37
698	USD	Allegion		111,136	0.03	12,804	USD	AbbVie		2,925,586	0.77
1,708	USD	Aptiv		129,962	0.03	4,222	USD	Adobe		1,477,658	0.39
2,843	USD	Eaton Corporation Public		905,524	0.24	12,150	USD	Advanced Micro Devices		2,602,044	0.68
8,245	USD	Medtronic Holdings		792,015	0.21	894	USD	Aecom		85,225	0.02
3,579	USD	Smurfit Westrock Limited		138,400	0.04	1,748	USD	Affirm		130,104	0.03
2,361	USD	TE Connectivity		537,151	0.14	3,431	USD	Aflac		378,336	0.10
2,771	USD	Trane Technologies		1,078,473	0.28	1,890	USD	Agilent Technologies		257,172	0.07
Total - Ireland						Total - United States					
4,977,550 1.31						7,094 1,135,749 0.30					
Canada						United States					
736	USD	Lululemon Athletica		152,948	0.04	11,313	USD	Abbott Laboratories		1,417,406	0.37
Total - Canada						Total - United States					
152,948 0.04						12,804 2,925,586 0.77					
Netherlands						United States					
1,816	USD	NXP Semiconductor		394,181	0.10	4,222	USD	Adobe		1,477,658	0.39
Total - Netherlands						Total - United States					
394,181 0.10						12,150 2,602,044 0.68					
Switzerland						United States					
16,492	USD	Amcor		137,543	0.04	894	USD	Aecom		85,225	0.02
2,757	USD	Chubb		860,515	0.23	1,748	USD	Affirm		130,104	0.03
1,023	USD	Garmin		207,516	0.05	3,431	USD	Aflac		378,336	0.10
Total - Switzerland						Total - United States					
1,205,574 0.32						1,890 257,172 0.07					
						1,414 349,286 0.09					
						2,745 372,551 0.10					
						1,431 124,855 0.03					
						2,425 41,637 0.01					
						1,025 50,164 0.01					
						556 86,819 0.02					
						1,715 111,492 0.03					
						1,710 355,937 0.09					
						818 325,278 0.09					
						37,507 11,739,692 3.06					
						31,733 9,957,816 2.61					
						61,374 14,166,348 3.70					
						1,731 172,858 0.05					
						3,399 391,939 0.10					
						4,001 1,480,170 0.39					
						486 66,426 0.02					
						2,123 68,148 0.02					
						3,699 316,449 0.08					
						5,248 921,391 0.24					
						1,212 158,166 0.04					
						628 307,934 0.08					
						1,531 314,330 0.08					
						3,817 1,249,342 0.33					
						7,851 1,060,984 0.28					
						5,126 1,390,171 0.36					
						4,366 97,624 0.03					
						2,772 401,275 0.11					
						95,538 25,972,962 6.79					

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

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

Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
8,163	USD	Applied Materials		2,097,809	0.55	5,185	USD	Carrier Global		273,975	0.07
1,432	USD	Applovin 'A'		964,910	0.25	782	USD	Carvana		330,020	0.09
1,186	USD	Ares Management Corporation		191,693	0.05	3,448	USD	Caterpillar		1,975,256	0.52
8,346	USD	Arista		1,093,576	0.29	793	USD	Choe Global Markets		199,043	0.05
1,729	USD	Arthur J. Gallagher & Co		447,448	0.12	2,148	USD	CBRE		345,377	0.09
46,336	USD	AT&T		1,150,986	0.30	887	USD	CDW		120,809	0.03
964	USD	Atmos Energy		161,595	0.04	1,160	USD	Cencora		391,790	0.10
3,076	USD	Autodesk		910,527	0.24	3,379	USD	Centene		139,046	0.04
3,978	USD	Automatic Data Process		1,023,261	0.27	4,152	USD	Centerpoint Energy		159,188	0.04
119	USD	Autozone		403,589	0.11	11,126	USD	Charles Schwab		1,111,599	0.29
925	USD	AvalonBay Communities		167,712	0.04	553	USD	Charter Communications		115,439	0.03
634	USD	Avery Dennison		115,312	0.03	1,413	USD	Cheniere Energy		274,673	0.07
459	USD	Axon Enterprise		260,680	0.07	12,548	USD	Chevron		1,912,441	0.50
6,483	USD	Baker Hughes		295,236	0.08	8,741	USD	Chipotle Mexican Grill		323,417	0.08
2,425	USD	Ball		128,452	0.03	1,624	USD	Church & Dwight		136,172	0.04
47,076	USD	Bank of America		2,589,180	0.68	2,102	USD	Cigna Corporation		578,533	0.15
6,982	USD	Bank of New York Mellon		810,540	0.21	908	USD	Cincinnati Financial		148,295	0.04
1,850	USD	Becton Dickinson & Co		359,030	0.09	2,761	USD	Cintas		519,261	0.14
1,533	USD	Bentley Systems 'B'		58,507	0.02	28,369	USD	Cisco Systems		2,185,264	0.57
1,677	USD	Best Buy		112,242	0.03	12,175	USD	Citigroup		1,420,701	0.37
1,003	USD	Biogen		176,518	0.05	3,004	USD	Citizens Financial Group		175,464	0.05
1,287	USD	BioMarin Pharmaceutical		76,486	0.02	933	USD	Clorox		94,074	0.02
977	USD	BlackRock		1,045,722	0.27	2,180	USD	Cloudflare		429,787	0.11
3,548	USD	Block Inc		230,939	0.06	2,596	USD	CME Group		708,916	0.19
240	USD	Booking Holdings		1,285,279	0.34	1,970	USD	CMS Energy		137,762	0.04
845	USD	Booz Allen Hamilton		71,284	0.02	27,949	USD	Coca-Cola		1,953,915	0.51
1,063	USD	Boston Properties		71,731	0.02	3,191	USD	Cognizant Technology Solutions		264,853	0.07
9,357	USD	Boston Scientific		892,190	0.23	1,412	USD	Coinbase Global 'A'		319,310	0.08
15,256	USD	Bristol Myers Squibb		822,909	0.22	4,863	USD	Colgate-Palmolive		384,274	0.10
29,549	USD	Broadcom		10,226,910	2.67	25,826	USD	Comcast		771,939	0.20
886	USD	Broadridge Financial Solutions		197,729	0.05	2,230	USD	Consolidated Edison		221,484	0.06
1,980	USD	Brown & Brown		157,806	0.04	1,070	USD	Constellation Brands		147,617	0.04
1,372	USD	Brown-Forman		35,754	0.01	2,189	USD	Constellation Energy		773,308	0.20
873	USD	Builders FirstSource		89,823	0.02	1,345	USD	Cooper Companies		110,236	0.03
1,049	USD	Bunge		93,445	0.02	5,595	USD	Copart		219,044	0.06
513	USD	Burlington Stores		148,180	0.04	1,805	USD	Corebridge Financial		54,457	0.01
1,092	USD	C.H. Robinson Worldwide		175,550	0.05	5,886	USD	Corning		515,378	0.13
3,293	USD	Cadence Design Systems		1,029,326	0.27	434	USD	Corpay		130,604	0.03
676	USD	Camden Property Trust		74,414	0.02	3,993	USD	Corteva		267,651	0.07
5,047	USD	Capital One Financial		1,223,191	0.32	2,477	USD	Costar Group		166,553	0.04
1,576	USD	Cardinal Health		323,868	0.08	2,816	USD	Costco Wholesale		2,428,349	0.64
329	USD	Carlisle		105,234	0.03	4,776	USD	Coterra Energy		125,704	0.03
1,601	USD	Carlyle Group		94,635	0.02	9,077	USD	CRH		1,132,810	0.30

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
1,647	USD	CrowdStrike		772,048	0.20	3,426	USD	EOG Resources		359,764	0.09
3,052	USD	Crown Castle		271,231	0.07	3,515	USD	EQT		188,404	0.05
1,012	USD	Crown Holdings		104,206	0.03	805	USD	Equifax		174,669	0.05
17,268	USD	CSX		625,965	0.16	1,339	USD	Equinix		1,025,888	0.27
979	USD	Cummins		499,731	0.13	2,285	USD	Equitable		108,880	0.03
8,293	USD	CVS Health		658,132	0.17	1,176	USD	Equity LifeStyle Properties		71,277	0.02
4,900	USD	Danaher		1,121,708	0.29	2,163	USD	Equity Residential		136,356	0.04
811	USD	Darden Restaurants		149,240	0.04	1,804	USD	Essential Utilities		69,201	0.02
1,973	USD	Datadog		268,308	0.07	1,577	USD	Estee Lauder 'A'		165,143	0.04
332	USD	DaVita		37,719	0.01	1,498	USD	Eergy		108,590	0.03
1,325	USD	Deckers Outdoor Corporation		137,363	0.04	2,470	USD	Eversource Energy		166,305	0.04
2,162	USD	Deere & Co		1,006,562	0.26	6,496	USD	Exelon		283,161	0.07
2,049	USD	Dell Technologies		257,928	0.07	1,258	USD	Expand Energy		138,833	0.04
1,464	USD	Delta Air Lines		101,602	0.03	810	USD	Expedia Group		229,481	0.06
4,015	USD	Devon Energy		147,069	0.04	1,048	USD	Expeditors International of Washington		156,162	0.04
2,359	USD	Dexcom		156,567	0.04	1,354	USD	Extra Space Storage		176,318	0.05
1,253	USD	Diamondback Energy		188,363	0.05	27,476	USD	Exxon Mobil		3,306,462	0.87
499	USD	Dicks Sporting Goods		98,787	0.03	101	USD	F&G Annuities Life		3,116	0.00
2,373	USD	Digital Realty Trust		367,127	0.10	447	USD	F5 Networks		114,101	0.03
1,555	USD	DocuSign		106,362	0.03	522	USD	Factset Research System		151,479	0.04
1,420	USD	Dollar General		188,533	0.05	169	USD	Fair Isaac		285,715	0.07
1,348	USD	Dollar Tree		165,817	0.04	7,368	USD	Fastenal		295,678	0.08
5,506	USD	Dominion Energy		322,597	0.08	1,499	USD	Fedex		433,001	0.11
243	USD	Domino's Pizza		101,287	0.03	1,348	USD	Ferguson Enterprises		300,105	0.08
2,274	USD	Doordash		515,016	0.13	1,695	USD	Fidelity National Financial		92,530	0.02
1,013	USD	Dover		197,778	0.05	3,507	USD	Fidelity National Information Services		233,075	0.06
1,864	USD	Dr Horton		268,472	0.07	4,590	USD	Fifth Third Bancorp		214,858	0.06
2,840	USD	DraftKings		97,866	0.03	64	USD	First Citizens BancShares 'A'		137,356	0.04
1,345	USD	DTE Energy		173,478	0.05	802	USD	First Solar		209,506	0.05
5,571	USD	Duke Energy		652,977	0.17	3,556	USD	FirstEnergy		159,202	0.04
7,063	USD	Dupont De Nemours		283,933	0.07	5,147	USD	Fiserv		345,724	0.09
2,276	USD	Dynatrace		98,642	0.03	1,185	USD	Flutter Entertainment		254,822	0.07
2,950	USD	Ebay		256,945	0.07	26,020	USD	Ford Motor		341,382	0.09
3,384	USD	Ecolab		888,368	0.23	4,395	USD	Fortinet		349,007	0.09
2,582	USD	Edison International		154,972	0.04	2,704	USD	Fortive		149,288	0.04
3,811	USD	Edwards LifeSciences		324,888	0.09	1,216	USD	Fox 'A'		88,853	0.02
1,681	USD	Electronic Arts		343,479	0.09	651	USD	Fox 'B'		42,269	0.01
2,087	USD	Elevance Health		731,598	0.19	9,092	USD	Freeport McMoRan		461,783	0.12
5,618	USD	Eli Lilly & Co.		6,037,552	1.58	1,771	USD	Gaming and Leisure Properties		79,146	0.02
328	USD	EMCOR Group		200,667	0.05	556	USD	Gartner		140,268	0.04
4,189	USD	Emerson Electric		555,964	0.15	2,957	USD	GE Healthcare Technologies		242,533	0.06
1,084	USD	Entegris		91,327	0.02	1,978	USD	GE Vernova		1,292,761	0.34
2,700	USD	Entergy		249,561	0.07	4,093	USD	Gen Digital		111,289	0.03

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
6,797	USD	General Electric		2,093,680	0.55	689	USD	Jabil		157,106	0.04
3,822	USD	General Mills		177,723	0.05	1,131	USD	Jacobs Solutions		149,812	0.04
6,471	USD	General Motors		526,222	0.14	649	USD	JB Hunt Transport Services		126,127	0.03
1,076	USD	Genuine Parts		132,305	0.03	757	USD	JM Smucker		74,042	0.02
10,398	USD	Gilead Sciences		1,276,251	0.33	15,801	USD	Johnson & Johnson		3,270,017	0.86
1,543	USD	Global Payments		119,428	0.03	6,632	USD	Johnson Controls International		794,182	0.21
1,021	USD	GoDaddy 'A'		126,686	0.03	17,681	USD	JPMorgan Chase & Co		5,697,172	1.49
2,384	USD	Goldman Sachs Group		2,095,536	0.55	12,249	USD	Kenvue		211,295	0.06
1,256	USD	Graco		102,954	0.03	8,302	USD	Keurig Dr Pepper		232,539	0.06
5,904	USD	Halliburton		166,847	0.04	6,777	USD	Keycorp		139,877	0.04
1,990	USD	Hartford Financial Services Group		274,222	0.07	1,320	USD	Keysight Technologies		268,211	0.07
1,216	USD	HCA Healthcare		567,702	0.15	2,223	USD	Kimberly Clark		224,278	0.06
5,377	USD	Healthpeak Properties		86,462	0.02	4,473	USD	Kimco Realty		90,668	0.02
509	USD	Henry Jack & Associates		92,882	0.02	12,927	USD	Kinder Morgan		355,363	0.09
10,509	USD	Hewlett Packard Enterprise		252,426	0.07	4,032	USD	KKR & Co		513,999	0.13
1,516	USD	Hilton		435,471	0.11	1,006	USD	KLA Tencor		1,222,370	0.32
1,479	USD	Hologic		110,171	0.03	6,078	USD	Kraft Heinz		147,392	0.04
7,120	USD	Home Depot		2,449,992	0.64	3,921	USD	Kroger		244,984	0.06
2,107	USD	Hormel Foods		49,936	0.01	554	USD	Labcorp Holdings		138,988	0.04
2,844	USD	Howmet Aerospace		583,077	0.15	11,541	USD	Lam Research		1,975,588	0.52
6,903	USD	HP Enterprise		153,799	0.04	2,700	USD	Las Vegas Sands		175,743	0.05
397	USD	Hubbell		176,312	0.05	1,531	USD	Lennar		157,387	0.04
357	USD	Hubspot		143,264	0.04	287	USD	Lennox International		139,361	0.04
711	USD	Humana		182,108	0.05	3,182	USD	Linde		1,356,773	0.36
10,001	USD	Huntington Bancshares		173,517	0.05	1,003	USD	Live Nation Entertainment		142,928	0.04
7,050	USD	IBM		2,088,281	0.55	4,739	USD	Lowe's Companies		1,142,857	0.30
581	USD	IDEX		103,383	0.03	537	USD	LPL Financial Holdings		191,800	0.05
507	USD	IDEXX Laboratories		343,001	0.09	1,700	USD	Lyondell Basell Industries		73,610	0.02
1,997	USD	Illinois Tool Works		491,861	0.13	1,082	USD	M&T Bank		218,001	0.06
1,059	USD	illumina		138,898	0.04	2,002	USD	Marathon Petroleum		325,585	0.09
1,142	USD	Incyte Corporation		112,795	0.03	86	USD	Markel		184,870	0.05
2,723	USD	Ingersoll-Rand		215,716	0.06	1,489	USD	Marriott International		461,947	0.12
433	USD	Insulet		123,076	0.03	4,125	USD	Marsh & McLennan		765,270	0.20
37,721	USD	Intel		1,391,905	0.36	381	USD	Martin Marietta Materials		237,233	0.06
2,724	USD	Interactive Brokers Group		175,180	0.05	9,206	USD	Marvell Technology Group		782,326	0.20
5,453	USD	Intercontinental Exchange		883,168	0.23	1,486	USD	Masco		94,302	0.02
1,773	USD	International Flavors & Fragrances		119,482	0.03	6,200	USD	Mastercard		3,539,456	0.93
3,682	USD	International Paper		145,034	0.04	1,723	USD	McCormick & Co		117,354	0.03
2,588	USD	Intuit		1,714,343	0.45	4,735	USD	McDonald's		1,447,158	0.38
2,259	USD	Intuitive Surgical		1,279,407	0.33	997	USD	McKesson		817,829	0.21
3,740	USD	Invitation Homes		103,935	0.03	17,842	USD	Merck & Co		1,878,049	0.49
1,174	USD	Iqvia Holdings		264,631	0.07	3,924	USD	Metlife		309,761	0.08
1,945	USD	Iron Mountain		161,338	0.04	144	USD	Mettler Toledo International		200,763	0.05

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
3,457	USD	Microchip Technology		220,280	0.06	970	USD	Parker-Hannifin		852,591	0.22
45,404	USD	Microsoft		21,958,283	5.74	2,201	USD	Paychex		246,908	0.06
2,068	USD	MicroStrategy		314,233	0.08	365	USD	Paycom Software		58,166	0.02
750	USD	Mid-America Apartment Communities		104,183	0.03	6,048	USD	PayPal Holdings		353,082	0.09
371	USD	Molina Healthcare		64,383	0.02	9,413	USD	PepsiCo		1,350,954	0.35
1,383	USD	Molson Coors Brewing		64,558	0.02	40,596	USD	Pfizer		1,010,840	0.26
8,859	USD	Mondelez International		476,880	0.12	13,978	USD	PG&E		224,626	0.06
588	USD	Mongobd		246,778	0.06	2,492	USD	Phillips 66		321,568	0.08
297	USD	Monolithic Power Systems		269,189	0.07	3,828	USD	Pinterest		99,107	0.03
4,654	USD	Monster Beverage		356,822	0.09	3,663	USD	PNC Financial Services Group		764,578	0.20
1,814	USD	Moodys		926,682	0.24	315	USD	Pool		72,056	0.02
9,254	USD	Morgan Stanley		1,642,863	0.43	1,720	USD	PPG Industries		176,231	0.05
1,675	USD	Motorola Solutions		642,061	0.17	4,673	USD	PPL		163,648	0.04
2,992	USD	NASDAQ		290,613	0.08	1,814	USD	Principal Financial Group		160,013	0.04
800	USD	Natera		183,272	0.05	15,953	USD	Procter & Gamble		2,286,224	0.60
1,740	USD	NetApp		186,337	0.05	5,606	USD	Progressive		1,276,598	0.33
26,417	USD	Netflix		2,476,858	0.65	7,981	USD	Prologis International Funding II		1,018,854	0.27
652	USD	Neurocrine Biosciences		92,473	0.02	2,591	USD	Prudential Financial		292,472	0.08
8,105	USD	Newmont Goldcorp		809,284	0.21	866	USD	PTC		150,866	0.04
2,434	USD	News 'A'		63,576	0.02	3,152	USD	Public Service Enterprise		253,106	0.07
14,868	USD	NextEra Energy		1,193,603	0.31	1,014	USD	Public Storage		263,133	0.07
8,016	USD	Nike 'B'		510,699	0.13	1,434	USD	Pultegroup		168,151	0.04
3,226	USD	Nisource		134,718	0.04	2,080	USD	Pure Storage 'A'		139,381	0.04
368	USD	Nordson		88,478	0.02	8,147	USD	Qualcomm		1,393,544	0.36
1,359	USD	Northern Trust		185,626	0.05	1,278	USD	Quanta Services		539,393	0.14
1,235	USD	NRG Energy		196,661	0.05	755	USD	Quest Diagnostics		131,015	0.03
1,635	USD	Nucor		266,685	0.07	1,378	USD	Raymond James Financial		221,293	0.06
2,031	USD	Nutanix		104,982	0.03	5,592	USD	Realty Income		315,221	0.08
156,794	USD	Nvidia		29,242,082	7.64	483	USD	Reddit		111,027	0.03
18	USD	NVR		131,270	0.03	1,277	USD	Regency Centers		88,151	0.02
6,442	USD	O Reilly Automotive		587,575	0.15	889	USD	Regeneron Pharmaceuticals		686,192	0.18
4,531	USD	Occidental Petroleum		186,315	0.05	378	USD	Reliance		109,193	0.03
1,249	USD	Okta		108,001	0.03	919	USD	Resmed		221,360	0.06
1,288	USD	Old Dominion Freight Lines		201,958	0.05	898	USD	Revvity 'B'		86,882	0.02
1,317	USD	Omnicom Group		106,348	0.03	6,578	USD	Rivian Automotive		129,652	0.03
2,608	USD	On Semiconductor		141,223	0.04	4,908	USD	Robinhood Markets		555,095	0.15
4,021	USD	Oneok		295,544	0.08	3,575	USD	Roblox 'A'		289,682	0.08
11,333	USD	Oracle		2,208,915	0.58	2,928	USD	Rocket Lab		204,257	0.05
2,728	USD	Otis Worldwide		238,291	0.06	743	USD	Rockwell Automation		289,079	0.08
598	USD	Owens Corning		66,922	0.02	1,710	USD	Rollins		102,634	0.03
3,420	USD	Paccar		374,524	0.10	695	USD	Roper Technologies		309,365	0.08
587	USD	Packaging Corp of America		121,057	0.03	2,126	USD	Ross Stores		382,978	0.10
7,071	USD	Palo Alto Networks		1,302,478	0.34	1,718	USD	Royal Caribbean Cruises		479,185	0.13

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
2,472	USD	Royalty Pharma 'A'		95,518	0.02	650	USD	Tradeweb Markets		69,901	0.02
882	USD	RPM International		91,728	0.02	358	USD	Transdigm Group		476,086	0.12
2,725	USD	S&P Global		1,424,058	0.37	1,290	USD	TransUnion		110,618	0.03
7,283	USD	Salesforce.com		1,929,340	0.50	2,418	USD	Travelers Companies		701,365	0.18
2,061	USD	Samsara		73,062	0.02	1,752	USD	Trimble Navigation		137,269	0.04
811	USD	SBA		156,872	0.04	8,293	USD	Truist Financial		408,099	0.11
10,846	USD	Schlumberger		416,269	0.11	1,025	USD	Twilio		145,796	0.04
1,530	USD	Seagate Technology		421,347	0.11	270	USD	Tyler Technologies		122,567	0.03
4,127	USD	Sempra Energy		364,373	0.10	13,508	USD	Uber		1,103,739	0.29
9,565	USD	ServiceNow		1,465,262	0.38	2,006	USD	UDR		73,580	0.02
2,008	USD	Sherwin-Williams		650,652	0.17	331	USD	Ulta Beauty		200,258	0.05
2,041	USD	Simon Property		377,810	0.10	4,680	USD	Union Pacific		1,082,578	0.28
6,870	USD	Snap		55,441	0.01	448	USD	United Airlines		50,095	0.01
358	USD	Snap-On		123,367	0.03	5,269	USD	United Parcel Service		522,632	0.14
2,297	USD	Snowflake 'A'		503,870	0.13	636	USD	United Rentals		514,728	0.13
992	USD	Solventum		78,606	0.02	311	USD	United Therapeutics		151,535	0.04
7,197	USD	Southern		627,578	0.16	6,069	USD	UnitedHealth Group		2,003,438	0.52
8,148	USD	Starbucks		686,143	0.18	13,950	USD	US Bancorp		744,372	0.19
2,021	USD	State Street		260,729	0.07	2,041	USD	Valero Energy		332,254	0.09
1,098	USD	Steel Dynamics		186,056	0.05	970	USD	Veeva Systems 'A'		216,533	0.06
678	USD	Steris		171,887	0.04	2,767	USD	Ventas		214,110	0.06
2,348	USD	Stryker		825,252	0.22	2,022	USD	Veralto		201,755	0.05
811	USD	Sun Communities		100,491	0.03	606	USD	Verisign		147,228	0.04
2,763	USD	Synchrony Financial		230,517	0.06	962	USD	Verisk Analytics		215,190	0.06
2,194	USD	Synopsys		1,030,566	0.27	30,404	USD	Verizon Communications		1,238,355	0.32
3,185	USD	Sysco		234,703	0.06	2,076	USD	Vertex Pharmaceuticals		941,175	0.25
3,175	USD	T - Mobile USA		644,652	0.17	6,907	USD	VICI Properties		194,225	0.05
1,616	USD	T. Rowe Price Group		165,446	0.04	11,827	USD	Visa		4,147,847	1.09
1,131	USD	Take Two Interactive Software		289,570	0.08	2,260	USD	Vistra Energy		364,606	0.10
1,555	USD	Tapestry		198,682	0.05	888	USD	Vulcan Materials		253,275	0.07
1,387	USD	Targa Resources		255,902	0.07	1,515	USD	W.P. Carey		97,505	0.03
2,775	USD	Target		271,256	0.07	28,196	USD	Walmart		3,141,316	0.82
306	USD	Teledyne Technologies		156,283	0.04	11,414	USD	Walt Disney		1,298,571	0.34
1,125	USD	Teradyne		217,755	0.06	14,909	USD	Warner Bros. Discovery		429,677	0.11
19,351	USD	Tesla		8,702,532	2.28	2,654	USD	Waste Management		583,110	0.15
7,563	USD	Texas Instruments		1,312,105	0.34	410	USD	Waters Corporation		155,730	0.04
381	USD	Texas Pacific Land Trust		109,431	0.03	234	USD	Watsco		78,846	0.02
966	USD	The Hershey		175,793	0.05	2,037	USD	WEC Energy Group		214,822	0.06
2,797	USD	The Trade Desk 'A'		106,174	0.03	21,095	USD	Wells Fargo & Co		1,966,054	0.51
2,619	USD	Thermo Fisher Scientific		1,517,580	0.40	5,715	USD	Welltower		1,060,761	0.28
7,727	USD	TJX Companies		1,186,944	0.31	500	USD	West Pharmaceutical Services		137,570	0.04
2,684	USD	Toast		95,309	0.02	1,102	USD	Westinghouse Air Brake Technologies		235,222	0.06
4,290	USD	Tractor Supply		214,543	0.06	5,305	USD	Weyerhaeuser		125,675	0.03

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
10,075	USD Williams Companies		605,608	0.16
1,087	USD Williams-Sonoma		194,127	0.05
1,456	USD Workday 'A'		312,720	0.08
1,942	USD WR Berkley		136,173	0.04
322	USD WW Grainger		324,914	0.09
3,713	USD Xcel Energy		274,242	0.07
1,717	USD Xylem		233,821	0.06
1,817	USD Yum Brands		274,876	0.07
384	USD Zebra Technologies		93,243	0.02
988	USD Zillow Group		67,401	0.02
1,332	USD Zimmer Biomet Holdings		119,773	0.03
4,974	USD Zoetis		625,829	0.16
1,710	USD Zoom Video Communctins		147,556	0.04
687	USD Zscaler		154,520	0.04
Total - United States			371,324,815	97.16
United Kingdom				
1,663	USD Aon 'A'		586,839	0.15
10,634	USD CNH Industrial		98,045	0.03
1,449	USD Pentair		150,899	0.04
649	USD Willis Towers Watson		213,261	0.06
Total - United Kingdom			1,049,044	0.28
Total - Shares			380,381,820	99.54
Total - Transferable securities admitted to an official market or dealt in on another regulated market			380,381,820	99.54
Total - Investment in securities			380,381,820	99.54

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

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

Variopartner SICAV – Global Quality Achievers

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

	Notes	Cost	USD
Statement of Net Assets			
as at December 31, 2025		121,456,501	
	Assets		
	2.b Investments in securities at market value		169,065,754
	Cash at banks		823,991
	Receivable from subscriptions		78,129
	2.d Net receivable on interests and dividends		144,012
	Other assets		8,067
	Total Assets		170,119,953
	Liabilities		
	Payable for redemptions		226,008
	Audit fees, printing and publishing expenses		9,526
	5 Service Fee payable		14,373
	4 Subscription tax payable		5,196
	3 Management Fee payable		66,225
	Total Liabilities		321,328
	Net assets at the end of the reporting period		169,798,625
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		151,621,062
	Net investment income / loss		155,951
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		14,533,019
	2.c Net realized gain/loss on investments		3,872,648
	2.e Net realized gain/loss on forward foreign exchange contracts		-1,051
	2.g Net realized gain/loss on currency exchange		141,177
	Increase/Decrease in net assets resulting from operations		18,701,744
	Subscriptions of shares		22,834,391
	Redemptions of shares		-23,348,933
	11 Dividend distribution		-9,639
	Net assets at the end of the reporting period		169,798,625
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		14,531
	2.d Net dividends		664,462
	Total Income		678,993
	Expenses		
	3 Management Fee		376,781
	Audit fees, printing and publishing expenses		20,689
	4 Subscription tax		10,121
	5 Service Fee		81,756
	8 Other expenses		33,695
	Total Expenses		523,042
	Net investment income / loss		155,951

Variopartner SICAV – Global Quality Achievers

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets
Transferable securities admitted to an official market or dealt in on another regulated market						Japan					
Shares						Japan					
China						Japan					
55,000	HKD	Tencent Holdings		4,232,672	2.49	31,200	JPY	Nintendo		2,108,929	1.24
Total - China						Total - Japan					
				4,232,672	2.49	137,300	JPY	Sony		3,524,803	2.08
Denmark						Netherlands					
31,505	DKK	Novo Nordisk		1,611,265	0.95	3,176	EUR	ASML Holding		3,436,873	2.02
Total - Denmark						Total - Netherlands					
				1,611,265	0.95					3,436,873	2.02
Germany						Korea, Republic Of					
6,211	EUR	Deutsche Boerse		1,631,782	0.96	267	USD	Samsung Electronics 144A		551,622	0.32
9,672	EUR	Siemens		2,716,573	1.60	1,685	USD	Samsung Electronics 144A		3,481,210	2.05
Total - Germany						Total - Korea, Republic Of					
				4,348,355	2.56					4,032,832	2.37
France						Sweden					
5,784	EUR	Kering		2,044,700	1.20	2,397	USD	Spotify		1,391,962	0.82
2,678	EUR	L'Oreal		1,153,022	0.68	Total - Sweden					
27,383	EUR	Sanofi		2,660,273	1.57					1,391,962	0.82
42,686	EUR	TotalEnergies		2,786,871	1.64	Switzerland					
Total - France						Switzerland					
				8,644,866	5.09	49,136	CHF	Amrize		2,702,247	1.59
Hong-Kong						Switzerland					
302,400	HKD	Aia Group		3,104,228	1.83	19,362	CHF	Georg Fischer		1,309,944	0.77
26,316	USD	Alibaba Group Holding		3,857,399	2.27	35,981	CHF	Nestlé		3,576,073	2.11
Total - Hong-Kong						Total - Switzerland					
				6,961,627	4.10	1,114	CHF	Partners Group Holding		1,381,374	0.81
Ireland						Spain					
31,742	EUR	Smurfit Westrock Limited		1,200,397	0.71	10,379	CHF	Roche Holding		4,299,637	2.53
Total - Ireland						Total - Spain					
				1,200,397	0.71					2,513,651	1.48
Italy						United States					
190,190	EUR	Enel		1,982,844	1.17	4,629	USD	Adobe		1,620,104	0.95
Total - Italy						United States					
				1,982,844	1.17	35,278	USD	Alphabet 'A'		11,042,015	6.49
						29,687	USD	Amazon.com		6,852,353	4.04
						9,733	USD	Amgen		3,185,708	1.88
						12,069	USD	Apple		3,281,078	1.93
						2,147	USD	BlackRock		2,298,020	1.35
						14,032	USD	CF Industries Holding		1,085,235	0.64
						32,292	USD	Cisco Systems		2,487,453	1.46
						39,346	USD	Coca-Cola		2,750,679	1.62

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

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

Variopartner SICAV – Global Quality Achievers

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
24,883	USD Colgate-Palmolive		1,966,255	1.16
41,866	USD Comcast		1,251,375	0.74
69,436	USD CSX		2,517,055	1.48
5,473	USD Cummins		2,793,693	1.65
9,644	USD EOG Resources		1,012,716	0.60
10,261	USD Exxon Mobil		1,234,809	0.73
7,355	USD F5 Networks		1,877,437	1.11
35,846	USD Fortinet		2,846,531	1.68
4,400	USD Goldman Sachs Group		3,867,600	2.28
11,759	USD JPMorgan Chase & Co		3,788,985	2.23
8,785	USD Keysight Technologies		1,785,024	1.05
3,439	USD KLA Tencor		4,178,660	2.46
26,848	USD Lam Research		4,595,841	2.71
20,333	USD Masco		1,290,332	0.76
28,546	USD Merck & Co		3,004,752	1.77
13,335	USD Microsoft		6,449,073	3.80
5,183	USD MSCI		2,973,643	1.75
50,496	USD Nvidia		9,417,504	5.55
24,435	USD PayPal Holdings		1,426,515	0.84
15,048	USD Qualcomm		2,573,960	1.52
6,084	USD S&P Global		3,179,438	1.87
39,068	USD Uber		3,192,246	1.88
5,851	USD Vertex Pharmaceuticals		2,652,609	1.56
10,110	USD Visa		3,545,678	2.09
8,344	USD Westinghouse Air Brake Technologies		1,781,027	1.05
Total - United States			109,805,403	64.68
Total - Shares			169,065,754	99.57
Total - Transferable securities admitted to an official market or dealt in on another regulated market			169,065,754	99.57
Total - Investment in securities			169,065,754	99.57

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2025		104,171,134	
	Assets		
	2.b Investments in securities at market value		114,115,424
	Cash at banks		1,542,933
	Receivable from foreign currencies		4,015
	2.d Net receivable on interests and dividends		788,389
	2.e, 9 Unrealized gain on forward foreign exchange contracts		27,501
	Other assets		20,490
	Total Assets		116,498,752
	Liabilities		
	Bank overdraft		28
	Payable for redemptions		102,598
	Payable on foreign currencies		4,011
	Audit fees, printing and publishing expenses		10,103
	5 Service Fee payable		19,984
	4 Subscription tax payable		13,670
	3 Management Fee payable		168,842
	Total Liabilities		319,236
	Net assets at the end of the reporting period		116,179,516
Statement of Operations and Changes in Net Assets			
from July 1, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		150,367,639
	Net investment income / loss		-306,471
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		3,027,958
	2.e Forward foreign exchange contracts		-336,033
	2.c Net realized gain/loss on investments		5,580,460
	2.e Net realized gain/loss on forward foreign exchange contracts		316,278
	2.g Net realized gain/loss on currency exchange		-1,531,290
	Increase/Decrease in net assets resulting from operations		6,750,902
	Redemptions of shares		-40,939,025
	Net assets at the end of the reporting period		116,179,516
Statement of Net Income / Loss			
from July 1, 2025			
to December 31, 2025			
	Income		
	Net bank interests		32,085
	2.d Net interests on bonds		765,283
	2.d Net dividends		249,853
	Other income		10,803
	Total Income		1,058,024
	Expenses		
	3 Management Fee		1,144,112
	Audit fees, printing and publishing expenses		9,493
	4 Subscription tax		29,575
	5 Service Fee		135,538
	8 Other expenses		45,777
	Total Expenses		1,364,495
	Net investment income / loss		-306,471

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Japan					
Shares											
China											
34,300	CNH	Contemporary Amperex Technology		1,534,867	1.32	47,900	JPY	Daifuku		1,282,265	1.10
51,600	HKD	BYD 'H'		538,221	0.46	58,000	JPY	East Japan Railway		1,301,847	1.12
Total - China				2,073,088	1.78	7,400	JPY	Hoya		952,087	0.82
						46,400	JPY	Murata Manufacturing		818,160	0.70
Total - Japan						4,354,359				3.74	
Denmark						Canada					
43,318	DKK	Orsted		709,591	0.61	9,589	CAD	Stantec		771,467	0.66
44,307	DKK	Vestas Wind Systems		1,028,625	0.89	Total - Canada				771,467	0.66
Total - Denmark				1,738,216	1.50	Netherlands					
Germany						1,212	EUR	ASM International		627,331	0.54
10,316	EUR	Kion Group		704,067	0.61	1,430	EUR	ASML Holding		1,317,602	1.13
4,680	EUR	Siemens		1,119,222	0.96	4,960	USD	NXP Semiconductor		916,699	0.79
Total - Germany				1,823,289	1.57	Total - Netherlands				2,861,632	2.46
France						Austria					
4,821	EUR	Air Liquide		772,613	0.67	11,980	EUR	Andritz		799,665	0.69
22,243	EUR	Alstom		559,856	0.48	Total - Austria				799,665	0.69
13,742	EUR	Saint-Gobain		1,195,004	1.03	Spain					
4,277	EUR	Schneider Electric		1,004,667	0.86	3,216	EUR	EDP Renovaveis		38,721	0.03
Total - France				3,532,140	3.04	61,038	EUR	EDP Renovaveis		734,898	0.63
Ireland						110,071	EUR	Iberdrola		2,032,461	1.76
24,467	EUR	Smurfit Westrock Limited		787,837	0.68	Total - Spain				2,806,080	2.42
39	USD	Smurfit Westrock Limited		1,284	0.00	Taiwan					
4,884	USD	TE Connectivity		946,110	0.81	51,000	TWD	Chroma Ate		1,071,085	0.92
3,090	USD	Trane Technologies		1,023,992	0.88	38,000	TWD	Delta Electronic Industrial		991,658	0.85
Total - Ireland				2,759,223	2.37	Total - Taiwan				2,062,743	1.77
Italy						United States					
20,638	EUR	Prysmian		1,782,710	1.54	10,005	USD	American Water Works		1,111,713	0.96
Total - Italy				1,782,710	1.54	4,204	USD	Applied Materials		919,908	0.79
						5,590	USD	Arista		623,660	0.54
						3,725	USD	Autodesk		938,854	0.81
						1,254	USD	Broadcom		369,543	0.32
						4,232	USD	Cadence Design Systems		1,126,347	0.97
						3,439	USD	Clean Harbors		686,599	0.59

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net	
5,234	USD Ecolab		1,169,934	1.01	Bonds					
9,819	USD Eversource Energy		562,913	0.48	Belgium					
4,592	USD Ferguson Enterprises		870,464	0.75	950,762	EUR Belgium	2.750%	22.04.39	858,405	0.74
5,806	USD First Solar		1,291,414	1.11	1,000,000	EUR Elia Transmission Belgium	3.750%	16.01.36	998,400	0.86
2,518	USD Hubbell		952,164	0.82	900,000	EUR Elia Transmission Belgium	3.625%	18.01.33	912,690	0.79
7,490	USD Itron		592,210	0.51	Total - Belgium					
7,923	USD Jacobs Solutions		893,593	0.77					2,769,495	2.39
7,129	USD Johnson Controls International		726,891	0.63	Germany					
4,303	USD Linde		1,562,225	1.34	1,449,000	EUR E.ON	0.875%	18.10.34	1,178,095	1.01
14,777	USD Marvell Technology Group		1,069,223	0.92	891,000	EUR E.ON	1.625%	29.03.31	830,911	0.72
3,649	USD Mastec		675,365	0.58	1,101,000	EUR E.ON	0.600%	01.10.32	934,375	0.80
21,392	USD NextEra Energy		1,462,258	1.26	300,000	EUR EnBW Energie	4.500%	28.07.55	300,864	0.26
5,550	USD PTC		823,249	0.71	900,000	EUR EnBW Energie	1.375%	31.08.81	857,061	0.74
2,614	USD Quanta Services		939,388	0.81	1,800,000	EUR Eurogrid	3.279%	05.09.31	1,802,646	1.56
6,697	USD Regal Beloit		800,138	0.69	Total - Germany					
1,914	USD Roper Technologies		725,428	0.62					5,903,952	5.09
2,631	USD Synopsys		1,052,265	0.91	Finland					
10,305	USD Trimble Navigation		687,468	0.59	630,000	EUR Fingrid Oyj	2.750%	04.12.29	626,932	0.54
4,871	USD Union Pacific		959,393	0.83	891,000	EUR Fingrid Oyj	3.250%	20.03.34	879,622	0.76
3,667	USD Universal Display		364,624	0.31	Total - Finland					
10,566	USD Veralto		897,676	0.77					1,506,554	1.30
8,042	USD Waste Management		1,504,455	1.29	France					
3,351	USD Wesco		698,019	0.60	950,761	EUR France	1.750%	25.06.39	742,145	0.64
11,763	USD Xylem		1,363,945	1.17	700,000	EUR Engie	4.250%	11.01.43	679,539	0.58
3,107	USD Zebra Technologies		642,378	0.55	1,100,000	EUR RTE Réseau de Transport d'Electricité	3.500%	02.10.36	1,067,715	0.92
Total - United States			29,063,704	25.01	1,700,000	EUR RTE Réseau de Transport d'Electricité	3.500%	07.12.31	1,722,865	1.49
United Kingdom					100,000	GBP Engie	5.625%	03.04.53	105,532	0.09
11,779	GBP Intertek Group		624,047	0.54	Total - France					
106,563	GBP National Grid		1,393,112	1.20					4,317,796	3.72
6,531	GBP Spirax Group		510,114	0.44	Ireland					
10,367	USD Nvent Electric		900,100	0.77	475,381	EUR Ireland	3.000%	18.10.43	445,579	0.38
Total - United Kingdom			3,427,373	2.95	Total - Ireland					
Total - Shares			59,855,689	51.50					445,579	0.38

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)		
Italy						Sweden							
966,000	EUR	Italy	1.500%	30.04.45	635,164	0.55	421,000	EUR	Ellevio	4.125%	07.03.34	431,677	0.37
1,782,000	EUR	Acea S.p.a	3.875%	24.01.31	1,840,557	1.59	Total - Sweden					431,677	0.37
570,000	EUR	Hera	2.500%	25.05.29	564,648	0.49	Switzerland						
333,000	EUR	Terna - Rete Elettrica Nazionale	3.875%	24.07.33	342,068	0.29	1,782,000	EUR	Eurofima	0.010%	23.06.28	1,676,167	1.45
1,426,000	EUR	Terna - Rete Elettrica Nazionale	3.000%	22.07.31	1,410,200	1.21	Total - Switzerland					1,676,167	1.45
Total - Italy					4,792,637	4.13	Spain						
Netherlands						United States							
950,762	EUR	Netherlands	3.250%	15.01.44	930,539	0.80	1,901,000	EUR	Spain	1.000%	30.07.42	1,259,660	1.08
900,000	EUR	ABN Amro	3.000%	25.02.31	897,102	0.77	500,000	EUR	Acciona	0.375%	07.10.27	481,590	0.41
600,000	EUR	EDP Finance	1.875%	21.09.29	579,132	0.50	700,000	EUR	Acciona	3.750%	25.04.30	716,667	0.62
900,000	EUR	Iberdrola International	FRN	31.12.99	885,357	0.76	1,500,000	EUR	Acciona	1.375%	26.01.32	1,323,135	1.14
475,000	EUR	Tennet	0.500%	30.11.40	305,439	0.26	900,000	EUR	Iberdrola	3.500%	16.05.35	896,688	0.77
891,000	EUR	Tennet	1.500%	03.06.39	701,368	0.60	800,000	EUR	Iberdrola	4.247%	31.12.99	818,776	0.70
1,392,000	USD	Energias de Portugal Finance	1.710%	24.01.28	1,129,256	0.97	1,500,000	EUR	Red Electrica	0.500%	24.05.33	1,238,430	1.07
Total - Netherlands					5,428,193	4.66	1,000,000	EUR	Red Electrica	3.000%	17.01.34	971,500	0.84
Norway						Total - Spain							
966,000	EUR	Statkraft	3.750%	22.03.39	956,466	0.82						7,706,446	6.63
1,604,000	EUR	Statkraft	2.875%	13.09.29	1,605,251	1.38	United States						
883,000	EUR	Statnett	3.500%	08.06.33	890,514	0.77	868,000	USD	Niagara Mohawk Power	5.783%	16.09.52	733,304	0.63
890,000	EUR	Statnett	3.625%	21.10.38	871,016	0.75	648,000	USD	Verizon Communications	3.875%	01.03.52	410,059	0.35
Total - Norway					4,323,247	3.72	972,000	USD	Verizon Communications	1.500%	18.09.30	730,227	0.63
Austria						Total - United States							
951,000	EUR	Austria	1.850%	23.05.49	674,468	0.58						2,727,403	2.34
800,000	EUR	Verbund	3.250%	17.05.31	808,152	0.70	Portugal						
1,000,000	EUR	Verbund	0.900%	01.04.41	654,540	0.56	200,000	EUR	Energias de Portugal	FRN	14.03.82	196,258	0.17
Total - Austria					2,137,160	1.84	800,000	EUR	Energias de Portugal	FRN	02.08.81	795,208	0.68
Portugal						Total - Portugal							
												991,466	0.85

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
United Kingdom					
891,000	EUR	National Grid	3.875% 16.01.29	916,224	0.79
380,000	GBP	Scottish Hydro-Electric Transmission	5.500% 15.01.44	414,661	0.36
617,000	GBP	Scottish Hydro-Electric Transmission	2.125% 24.03.36	534,547	0.46
Total - United Kingdom				1,865,432	1.61
Total - Bonds				47,023,204	40.48
Total - Transferable securities admitted to an official market or dealt in on another regulated market				106,878,893	91.98
Investment funds					
Luxembourg					
65,554	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (2)		7,236,531	6.24
Total - Luxembourg				7,236,531	6.24
Total - Investment funds				7,236,531	6.24
Total - Investment in securities				114,115,424	98.22

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

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

(2) See note 6.

Variopartner SICAV – Vontobel Global Income Growth Allocation

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

	Notes	Cost	EUR
Statement of Net Assets			
as at December 31, 2025		65,222,681	
	Assets		
	2.b Investments in securities at market value		66,485,935
	Cash at banks		5,282,901
	Receivable from foreign currencies		1,659
	Receivable from subscriptions		424,879
	2.d Net receivable on interests and dividends		524,948
	2.h Formation expenses and placement fees		906,045
	2.e, 9 Unrealized gain on forward foreign exchange contracts		147,725
	Other assets		-2
	Total Assets		73,774,090
	Liabilities		
	Bank overdraft		57
	Payable on foreign currencies		1,657
	Audit fees, printing and publishing expenses		5,765
	5 Service Fee payable		12,259
	4 Subscription tax payable		8,482
	3 Management Fee payable		45,970
	Total Liabilities		74,190
	Net assets at the end of the reporting period		73,699,900
Statement of Operations and			
Changes in Net Assets			
from July 8, 2025			
to December 31, 2025			
	Net assets at the beginning of the reporting period		0
	Net investment income / loss		292,466
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		1,263,254
	2.e Forward foreign exchange contracts		147,725
	2.c Net realized gain/loss on investments		6,804
	2.e Net realized gain/loss on forward foreign exchange contracts		-188,950
	2.g Net realized gain/loss on currency exchange		-154,157
	Increase/Decrease in net assets resulting from operations		1,367,142
	Subscriptions of shares		73,312,200
	Redemptions of shares		-979,442
	Net assets at the end of the reporting period		73,699,900
Statement of Net Income / Loss			
from July 8, 2025			
to December 31, 2025			
	Income		
	Net bank interests		27,595
	2.d Net interests on bonds		704,176
	2.d Net dividends		71,936
	Other income		30
	Total Income		803,737
	Expenses		
	3 Management Fee		203,326
	Audit fees, printing and publishing expenses		5,764
	4 Subscription tax		15,903
	Net bank interests		235
	5 Service Fee		61,212
	8 Other expenses		224,831
	Total Expenses		511,271
	Net investment income / loss		292,466

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market						Canada					
Shares											
Germany											
429	EUR	Allianz		167,525	0.23	5,174	CAD	Brookfield		202,540	0.27
2,763	EUR	Deutsche Telekom		76,425	0.10	3,521	CAD	Enbridge		143,650	0.19
503	EUR	SAP		104,800	0.14	2,277	CAD	Royal Bank of Canada		330,954	0.45
611	EUR	Siemens		146,121	0.20	673	CAD	Shopify		92,388	0.13
Total - Germany				494,871	0.67	Total - Canada				769,532	1.04
France						Netherlands					
1,039	EUR	Air Liquide		166,510	0.23	164	EUR	ASML Holding		151,110	0.21
365	EUR	EssilorLuxottica		98,514	0.13	1,277	EUR	Prosus		67,489	0.09
1,088	EUR	Sanofi		89,999	0.12	455	GBP	Magnum Ice Cream		6,136	0.01
617	EUR	Schneider Electric		144,933	0.20	Total - Netherlands				224,735	0.31
1,789	EUR	TotalEnergies		99,451	0.13	Switzerland					
Total - France				599,407	0.81	2,825	CHF	ABB		179,800	0.24
Ireland						1,014	CHF	Nestlé		85,810	0.12
377	USD	Accenture 'A'		86,125	0.12	3,978	CHF	UBS Group AG		158,016	0.21
405	USD	Eaton Corporation Public		109,836	0.15	252	CHF	Zurich Insurance Group		162,988	0.22
1,373	USD	Medtronic Holdings		112,300	0.15	422	USD	Chubb		112,150	0.15
314	USD	Trane Technologies		104,056	0.14	Total - Switzerland				698,764	0.94
Total - Ireland				412,317	0.56	Spain					
Japan						10,426	EUR	Iberdrola		192,516	0.26
400	JPY	Fast Retailing		123,723	0.17	1,712	EUR	Inditex		96,454	0.13
4,200	JPY	Hitachi		111,839	0.15	Total - Spain				288,970	0.39
9,900	JPY	Mitsubishi UFJ Financial Group		134,069	0.18	United States					
109,600	JPY	Nippon Telegraph & Telephone		93,889	0.13	593	USD	AbbVie		115,368	0.16
4,000	JPY	Sony		87,436	0.12	556	USD	Advanced Micro Devices		101,386	0.14
4,900	JPY	Sumitomo Mitsui Financial Group		134,179	0.18	2,930	USD	Alphabet 'A'		780,867	1.06
400	JPY	Tokyo Electron		74,573	0.10	2,632	USD	Amazon.com		517,279	0.70
7,000	JPY	Toyota Motor		127,612	0.17	400	USD	American Express		125,999	0.17
Total - Japan				887,320	1.20	475	USD	American Tower		71,008	0.10
						359	USD	Amgen		100,050	0.14
						1,194	USD	Amphenol Corporation		137,389	0.19
						3,695	USD	Apple		855,313	1.16
						591	USD	Arista		65,936	0.09
						4,084	USD	AT&T		86,378	0.12
						459	USD	Automatic Data Process		100,531	0.14
						2,670	USD	Bank of America		125,037	0.17
						22	USD	Booking Holdings		100,317	0.14

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	
1,312	USD	Boston Scientific		106,517	0.14	507	USD	Salesforce.com		114,359	0.16	
1,220	USD	Broadcom		359,523	0.49	685	USD	ServiceNow		89,348	0.12	
332	USD	Caterpillar		161,942	0.22	406	USD	Sherwin-Williams		112,015	0.15	
1,167	USD	Charles Schwab		99,276	0.13	1,036	USD	Starbucks		74,283	0.10	
851	USD	Chevron		110,435	0.15	755	USD	Tesla		289,104	0.39	
1,750	USD	Cisco Systems		114,779	0.16	599	USD	Texas Instruments		88,484	0.12	
1,308	USD	Citigroup		129,959	0.18	227	USD	Thermo Fisher Scientific		111,997	0.15	
1,678	USD	Coca-Cola		99,884	0.14	989	USD	TJX Companies		129,354	0.18	
4,012	USD	Comcast		102,106	0.14	1,187	USD	Uber		82,583	0.11	
178	USD	Costco Wholesale		130,696	0.18	517	USD	Union Pacific		101,828	0.14	
254	USD	Deere & Co		100,689	0.14	289	USD	UnitedHealth Group		81,231	0.11	
225	USD	Eli Lilly & Co.		205,886	0.28	2,284	USD	Verizon Communications		79,209	0.11	
128	USD	Equinix		83,502	0.11	1,619	USD	Walmart		153,581	0.21	
1,354	USD	Exxon Mobil		138,738	0.19	1,119	USD	Walt Disney		108,398	0.15	
935	USD	Gilead Sciences		97,715	0.13	622	USD	Waste Management		116,360	0.16	
248	USD	Goldman Sachs Group		185,612	0.25	1,901	USD	Wells Fargo & Co		150,856	0.20	
432	USD	Home Depot		126,571	0.17	Total - United States				12,031,719	16.37	
435	USD	IBM		109,712	0.15	United Kingdom						
2,276	USD	Intel		71,510	0.10	879	GBP	Astrazeneca		138,821	0.19	
164	USD	Intuit		92,500	0.13	25,580	GBP	BP		126,792	0.17	
887	USD	Johnson & Johnson		156,298	0.21	13,081	GBP	HSBC Holdings		175,848	0.24	
804	USD	JPMorgan Chase & Co		220,584	0.30	3,833	GBP	RELX		132,571	0.18	
895	USD	KKR & Co		97,147	0.13	4,024	GBP	Shell		126,273	0.17	
867	USD	Lam Research		126,368	0.17	2,025	GBP	Unilever		112,699	0.15	
368	USD	Linde		133,604	0.18	Total - United Kingdom				813,004	1.10	
487	USD	Lowe's Companies		100,000	0.14	Total - Shares						
561	USD	Marsh & McLennan		88,617	0.12					17,220,639	23.39	
311	USD	Mastercard		151,172	0.21	Bonds						
384	USD	McDonald's		99,929	0.14	Belgium						
1,223	USD	Merck & Co		109,611	0.15	200,000	EUR	Ageas	3.250%	02.07.49	198,106	0.27
1,819	USD	Microsoft		749,035	1.02	400,000	EUR	Barry Callebaut	4.000%	14.06.29	409,328	0.56
1,028	USD	Morgan Stanley		155,393	0.21	100,000	EUR	Belfius Bank	5.250%	19.04.33	104,512	0.14
1,423	USD	Netflix		113,602	0.15	200,000	EUR	Lonza Finance International	1.625%	21.04.27	197,874	0.27
1,681	USD	NextEra Energy		114,905	0.16	Total - Belgium				909,820	1.24	
6,101	USD	Nvidia		968,825	1.31							
640	USD	Oracle		106,213	0.14							
463	USD	Palo Alto Networks		72,617	0.10							
239	USD	Parker-Hannifin		178,868	0.24							
733	USD	PepsiCo		89,574	0.12							
4,051	USD	Pfizer		85,887	0.12							
748	USD	Procter & Gamble		91,273	0.12							
426	USD	Progressive		82,599	0.11							
1,345	USD	Prologis International Funding II		146,198	0.20							

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at December 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
768,000	EUR	Spain	3.450%	30.07.43	731,520	0.99					
100,000	EUR	Abertis	1.000%	27.02.27	98,487	0.13					
200,000	EUR	Banco de Sabadell	5.125%	27.06.34	210,290	0.29					
100,000	EUR	Caixabank	1.250%	18.06.31	99,667	0.14					
100,000	EUR	Unicaja Banco	5.500%	22.06.34	105,101	0.14					
300,000	EUR	Unicaja Banco	6.500%	11.09.28	317,859	0.43					
Total - Spain					3,883,941	5.27					
United States											
170,000	EUR	Fidelity National Information Services	1.500%	21.05.27	167,453	0.23					
130,000	EUR	Ford Motor Credit	3.622%	27.07.28	130,987	0.18					
333,000	USD	United States	6.125%	15.08.29	307,549	0.42					
493,000	USD	United States	6.375%	15.08.27	438,931	0.60					
2,165,000	USD	United States	1.625%	15.02.26	1,838,736	2.48					
1,038,500	USD	United States	3.375%	15.11.48	701,039	0.95					
2,115,500	USD	United States	4.000%	15.02.26	1,801,691	2.43					
438,000	USD	United States	4.000%	28.02.30	377,733	0.51					
1,148,000	USD	United States	3.125%	15.05.48	744,105	1.01					
1,260,000	USD	United States	4.500%	15.02.36	1,108,548	1.50					
2,035,000	USD	United States	4.875%	31.10.30	1,820,784	2.46					
997,000	USD	United States	3.000%	15.08.48	629,916	0.85					
680,000	USD	United States	3.000%	15.02.49	427,506	0.58					
2,055,000	USD	United States	4.625%	30.04.31	1,821,864	2.46					
800,000	USD	United States	4.625%	28.02.26	682,127	0.93					
992,500	USD	United States	6.250%	15.05.30	931,927	1.26					
555,000	USD	United States	6.500%	15.11.26	485,206	0.66					
327,000	USD	United States	5.250%	15.11.28	291,262	0.40					
1,350,000	USD	United States	3.500%	30.04.30	1,141,436	1.55					
940,000	USD	United States	3.625%	31.03.30	799,030	1.08					
543,500	USD	United States	2.500%	15.02.45	328,349	0.45					
1,310,000	USD	United States	2.500%	28.02.26	1,113,411	1.51					
507,500	USD	United States	2.875%	15.05.49	310,719	0.42					
786,000	USD	United States	2.250%	15.02.27	659,995	0.90					
680,000	USD	United States	6.000%	15.02.26	580,951	0.79					
372,500	USD	United States	6.750%	15.08.26	323,364	0.44					
Total - United States					19,964,619	27.05					
United Kingdom											
165,000	EUR	Vodafone Group	6.500%	30.08.84	179,439	0.24					
1,321,000	GBP	United Kingdom	4.375%	07.03.30	1,539,105	2.08					
690,000	GBP	United Kingdom	3.500%	22.01.45	637,011	0.86					
Total - United Kingdom					2,355,555	3.18					
Total - Bonds						43,355,152	58.81				
Total - Transferable securities admitted to an official market or dealt in on another regulated market						60,575,791	82.20				
Investment funds											
Luxembourg											
52,000	EUR	Vontobel Fund – Global Active Bond I EUR (2)			5,910,144	8.01					
Total - Luxembourg					5,910,144	8.01					
Total - Investment funds						5,910,144	8.01				
Total - Investment in securities						66,485,935	90.21				

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

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

(2) See note 6.

Shares Summary

Variopartner SICAV –

Shares

	Share Class	ISIN-Code	At the beginning of the reporting period			At the end of the reporting period		
			Subscribed	Redeemed				
Tareno Global Water	EUR A DIS	LU2001709034	EUR	13,627.834	117.875	403.316	13,342.393	
	A H DIS	LU2001709547	CHF	49,852.273	126.000	970.000	49,008.273	
Solutions Fund	G	LU2107518743	USD	185,155.405	-	185,155.405	-	
	I	LU2001709976	EUR	34,717.441	575.392	6,598.522	28,694.311	
	I	LU2057889565	USD	154,107.079	24,297.377	9,419.714	168,984.742	
	I Impact	LU2257589056	USD	153,638.619	8,581.240	2,345.785	159,874.074	
	I Impact	LU2579896403	CHF	48,860.940	59,585.000	2,406.000	106,039.940	
	N	LU2001710396	EUR	1,121.380	-	-	1,121.380	
	R1	LU0319773478	EUR	59,343.085	3,113.476	4,908.297	57,548.264	
	R1 H	LU0866520306	CHF	35,812.439	3,186.122	1,861.240	37,137.321	
	R1 H	LU1143080999	USD	9,894.382	27.841	1,581.187	8,341.036	
	W	LU0319773635	EUR	140,823.117	1,090.102	15,507.504	126,405.715	
	W H	LU0866532574	CHF	109,796.022	3,603.740	4,742.495	108,657.267	
	W H	LU1143081534	USD	48,215.867	1,415.000	1,040.000	48,590.867	
	MIV Global Medtech Fund	CHF I1	LU0329631377	CHF	188,914.836	7,701.700	35,712.547	160,903.989
		I2	LU0329631708	EUR	94,813.235	2,936.869	11,484.535	86,265.569
I3		LU0969575645	USD	101,878.198	16,246.385	12,647.995	105,476.588	
N1		LU1769944791	CHF	11,828.343	1,478.288	1,654.268	11,652.363	
N2		LU1769944874	EUR	9,936.917	515.751	1,528.420	8,924.248	
N3		LU1050446076	USD	18,575.462	977.619	2,631.634	16,921.447	
P1		LU0329630999	CHF	91,730.633	2,024.661	11,684.450	82,070.844	
P2		LU0329630130	EUR	69,690.378	3,978.009	7,628.991	66,039.396	
P3		LU0969575561	USD	73,540.992	1,804.065	11,697.604	63,647.453	
Vontobel Conviction Conservative EUR		EUR F	LU1821894992	EUR	439,132.931	1,207.538	19,867.015	420,473.454
	AF	LU2206850120	EUR	5,341.000	-	3,786.000	1,555.000	
	A	LU3093358995	EUR	-	10.000	-	10.000	
	B	LU3093359027	EUR	-	10.000	-	10.000	
	C	LU3093359290	EUR	-	10.000	-	10.000	
	N	LU3093359373	EUR	-	10.000	-	10.000	
	I	LU3093359456	EUR	-	10.000	-	10.000	
	AI	LU3093359530	EUR	-	10.000	-	10.000	
Vontobel Conviction Balanced CHF	CHF F	LU1821895882	CHF	412,889.565	21,115.416	22,574.641	411,430.340	
	A	LU3093356601	CHF	-	10.000	-	10.000	
	B	LU3093356783	CHF	-	10.000	-	10.000	
	N	LU3093356866	CHF	-	10.000	-	10.000	
	I	LU3093356940	CHF	-	10.000	-	10.000	
	R	LU3093357161	CHF	-	10.000	-	10.000	
Vontobel Conviction Balanced EUR	EUR F	LU1821896260	EUR	516,469.662	17,090.712	50,340.160	483,220.214	
	AF	LU2206850476	EUR	39,471.315	915.000	871.000	39,515.315	
	A	LU3093357245	EUR	-	10.000	-	10.000	
	B	LU3093357328	EUR	-	10.000	-	10.000	
	C	LU3093357674	EUR	-	10.000	-	10.000	
	N	LU3093357757	EUR	-	10.000	-	10.000	
	I	LU3093357831	EUR	-	7,292.627	-	7,292.627	
	AI	LU3093357914	EUR	-	10.000	-	10.000	
Vontobel Conviction Balanced USD	USD F	LU1569888719	USD	45,421.264	3,773.007	2,098.935	47,095.336	
	A	LU3093358136	USD	-	10.000	-	10.000	
	B	LU3093358219	USD	-	715.666	-	715.666	
	C	LU3093358300	USD	-	10.000	-	10.000	
	N	LU3093358482	USD	-	10.000	-	10.000	
	I	LU3093358565	USD	-	936.784	-	936.784	
	AI	LU3093358649	USD	-	10.000	-	10.000	
R	LU3093358722	USD	-	10.000	-	10.000		

Shares Summary

Variopartner SICAV –

Shares

				At the beginning of the reporting period	Subscribed	Redeemed	At the end of the reporting period
	Share Class	ISIN-Code					
Diversifier Equities Europe	EUR G	LU1955150930	CHF	10.000	-	-	10.000
	G	LU1743051887	EUR	1,459,501.820	266,642.488	332,760.713	1,393,383.595
	I	LU2455946587	EUR	10.000	846.000	-	856.000
	ND	LU2338358620	EUR	16,302.087	4,031.400	5,376.653	14,956.834
	S	LU2455946660	EUR	19,460.000	-	8,600.000	10,860.000
	V	LU2088710053	USD	10.000	-	-	10.000
	VE1	LU2146174714	CHF	48,604.383	3,051.930	1,523.957	50,132.356
Diversifier Equities USA	USD G	LU1955151078	EUR	10.000	-	-	10.000
	G	LU1743052851	USD	1,460,067.703	159,653.895	121,077.858	1,498,643.740
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	54,066.373	3,894.700	4,373.900	53,587.173
	S	LU2455946405	USD	10.000	-	-	10.000
Global Quality Achievers	USD G	LU1743053230	USD	809,185.630	118,301.606	120,122.474	807,364.762
	N	LU2024509973	CHF	18,642.000	483.697	925.000	18,200.697
	N	LU2127207558	EUR	2,175.000	200.000	350.000	2,025.000
	N1	LU2127207632	USD	10,694.711	943.000	899.235	10,738.476
	ND	LU2338358547	USD	19,999.920	1,314.800	837.800	20,476.920
	R	LU2088709634	USD	210.000	100.000	-	310.000
Vontobel ESG Global Allocation	EUR B	LU2386879774	EUR	16,133,661.960	-	4,220,790.050	11,912,871.910
Vontobel Global Income Growth Allocation	EUR B	LU3032019716	EUR	-	539,696.398	8,127.450	531,568.948
	P	LU3032019807	EUR	-	190,797.858	1,625.536	189,172.322

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2024	30.06.2025	31.12.2025	Share Class	30.06.2024	30.06.2025	31.12.2025	
Tareno Global Water Solutions Fund	EUR	223,116,038	219,020,749	193,826,923	A DIS	EUR	248.21	257.18	253.17
					A H DIS	CHF	167.61	169.43	164.71
					G	USD	139.12	160.26	-
					I	EUR	270.97	283.69	281.68
					I	USD	147.08	168.66	167.54
					I Impact	USD	112.68	129.12	128.21
					I Impact	CHF	119.23	121.01	119.60
					N	EUR	224.08	234.53	232.81
					R1	EUR	313.23	324.62	320.67
					R1 H	CHF	247.76	250.46	244.44
					R1 H	USD	206.43	217.60	217.54
					W	EUR	358.79	374.83	371.76
					W H	CHF	271.64	276.69	271.15
W H	USD	222.74	236.67	237.55					
MIV Global Medtech Fund	CHF	2,047,309,149	1,614,807,733	1,468,697,240	I1	CHF	2,625.92	2,538.06	2,536.55
					I2	EUR	2,726.61	2,716.27	2,726.09
					I3	USD	2,922.47	3,188.81	3,201.93
					N1	CHF	2,542.78	2,452.73	2,448.77
					N2	EUR	2,640.32	2,625.03	2,631.86
					N3	USD	2,828.68	3,080.24	3,089.85
					P1	CHF	2,379.71	2,286.22	2,277.95
					P2	EUR	2,471.14	2,447.04	2,448.47
					P3	USD	2,647.65	2,871.64	2,874.80
Vontobel Conviction Conservative EUR	EUR	49,549,299	49,314,083	49,497,696	F	EUR	107.34	110.95	117.27
					AF	EUR	106.55	111.05	117.89
					A	EUR	-	-	105.14
					B	EUR	-	-	105.14
					C	EUR	-	-	104.96
					N	EUR	-	-	105.41
					I	EUR	-	-	105.43
					AI	EUR	-	-	105.43
					R	EUR	-	-	105.56
					Vontobel Conviction Balanced CHF	CHF	51,384,682	46,969,262	50,878,047
A	CHF	-	-	107.68					
B	CHF	-	-	107.68					
N	CHF	-	-	107.98					
I	CHF	-	-	107.99					
R	CHF	-	-	108.15					
Vontobel Conviction Balanced EUR	EUR	74,823,665	71,098,972	73,630,576	F	EUR	122.92	127.89	139.29
					AF	EUR	121.90	127.82	139.84
					A	EUR	-	-	107.84
					B	EUR	-	-	107.84
					C	EUR	-	-	107.65
					N	EUR	-	-	108.11
					I	EUR	-	-	108.12
					AI	EUR	-	-	108.13
					R	EUR	-	-	108.28
Vontobel Conviction Balanced USD	USD	57,817,708	71,375,499	81,220,158	F	USD	1,424.03	1,571.41	1,720.65
					A	USD	-	-	108.74
					B	USD	-	-	108.73
					C	USD	-	-	108.55
					N	USD	-	-	109.03
					I	USD	-	-	109.04
					AI	USD	-	-	109.04
					R	USD	-	-	109.19
Diversifier Equities Europe	EUR	269,550,171	243,013,438	253,018,105	G	CHF	123.89	134.99	146.75
					G	EUR	139.65	157.05	171.56

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2024	30.06.2025	31.12.2025	Share Class	30.06.2024	30.06.2025	31.12.2025	
Diversifier Equities Europe (continued)					I	EUR	123.50	138.71	151.42
					ND	EUR	113.68	124.42	132.43
					S	EUR	124.25	139.94	152.99
					V	USD	128.67	158.31	172.92
					VE1	CHF	159.48	173.95	189.20
Diversifier Equities USA	USD	297,445,342	338,223,735	382,121,667	G	EUR	205.10	211.44	232.65
					G	USD	200.21	226.39	249.40
					I	USD	119.00	134.39	147.94
					ND	USD	126.48	142.05	155.86
					S	USD	119.92	135.83	149.75
Global Quality Achievers	USD	154,229,191	151,621,062	169,798,625	G	USD	158.55	177.21	198.94
					N	CHF	138.10	136.40	152.22
					N	EUR	181.61	184.89	207.20
					N1	USD	176.44	196.74	220.60
					ND	USD	109.13	120.89	135.04
					R	USD	143.14	160.24	180.03
Vontobel ESG Global Allocation	EUR	216,077,104	150,367,639	116,179,516	B	EUR	9.26	9.32	9.75
Vontobel Global Income Growth Allocation	EUR	-	-	73,699,900	B	EUR	-	-	102.34
					P	EUR	-	-	102.01

Notes to the Financial Statements

1 General information

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

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

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

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

As at December 31, 2025, the Fund had the following Sub-Funds and Share Classes available:

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

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

2 Accounting principles

a) Financial statements

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

b) Valuation of the assets

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

Notes to the Financial Statements

2 Accounting principles (continued)

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

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

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

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

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

d) Income

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

e) Valuation of forward foreign exchange contracts

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

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

The outstanding forward foreign exchange contracts are shown in Note 9.

f) Combined financial statements

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

g) Conversion of items in foreign currencies

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

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

h) Formation expenses and placement fees

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

For the Sub-Fund Variopartner SICAV – Vontobel Global Income Growth Allocation, a placement fee was charged at the launch date of the B Share Class (2.0% of the initial net asset value) and is amortized over the next three years.

Notes to the Financial Statements

2 Accounting principles (continued)

i) Taxation

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

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

3 Management Fee

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

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

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

With effective date October 21, 2022 the Management Company has appointed Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland as the investment manager of the following Sub-Funds:

- 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 – Diversifier Equities Europe,
- Variopartner SICAV – Diversifier Equities USA,
- Variopartner SICAV – Global Quality Achievers.

Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany, is appointed as sub-investment manager for the above listed Sub-Funds.

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

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

Footnotes: in the table below, the following references are used:

- (1) Management Fee until termination of the Share Class.
- (2) Management Fee since launch of the Share Class.

Variopartner SICAV – Share Class	Currency	Management Fee	Variopartner SICAV – Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund			MIV Global Medtech Fund		
A DIS	EUR	1.650%	I1	CHF	0.800%
A H DIS	CHF	1.650%	I2	EUR	0.800%
G (1)	USD	0.371%	I3	USD	0.800%
I	EUR	0.825%	N1	CHF	1.000%
I	USD	0.825%	N2	EUR	1.000%
I Impact	CHF	0.900%	N3	USD	1.000%
I Impact	USD	0.900%	P1	CHF	1.400%
N	EUR	0.825%	P2	EUR	1.400%
R1	EUR	1.800%	P3	USD	1.400%
R1 H	CHF	1.800%			
R1 H	USD	1.800%			
W	EUR	1.000%			
W H	CHF	1.000%			
W H	USD	1.000%			

Notes to the Financial Statements

3 Management Fee (continued)

Variopartner SICAV –			Variopartner SICAV –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Vontobel Conviction Conservative EUR			Vontobel Conviction Balanced USD (continued)		
A (2)	EUR	1.200%	F	USD	1.200%
AF	EUR	0.230%	I (2)	USD	0.600%
AI (2)	EUR	0.600%	N (2)	USD	0.600%
B (2)	EUR	1.200%	R (2)	USD	0.250%
C (2)	EUR	1.600%	Diversifier Equities Europe		
F	EUR	1.200%	G	CHF	0.300%
I (2)	EUR	0.600%	G	EUR	0.165%
N (2)	EUR	0.600%	I	EUR	0.300%
R (2)	EUR	0.250%	ND	EUR	0.500%
Vontobel Conviction Balanced CHF			S	EUR	0.000%
A (2)	CHF	1.200%	V	USD	0.300%
B (2)	CHF	1.200%	VE1	CHF	0.165%
F	CHF	1.200%	Diversifier Equities USA		
I (2)	CHF	0.600%	G	EUR	0.300%
N (2)	CHF	0.600%	G	USD	0.165%
R (2)	CHF	0.250%	I	USD	0.300%
Vontobel Conviction Balanced EUR			ND	USD	0.500%
A (2)	EUR	1.200%	S	USD	0.000%
AF	EUR	0.230%	Global Quality Achievers		
AI (2)	EUR	0.600%	G	USD	0.450%
B (2)	EUR	1.200%	N	CHF	0.650%
C (2)	EUR	1.600%	N	EUR	0.650%
F	EUR	1.200%	N1	USD	0.650%
I (2)	EUR	0.600%	ND	USD	0.650%
N (2)	EUR	0.600%	R	USD	0.250%
R (2)	EUR	0.250%	Vontobel ESG Global Allocation		
Vontobel Conviction Balanced USD			B	EUR	1.800%
A (2)	USD	1.200%	Vontobel Global Income Growth Allocation		
AI (2)	USD	0.600%	B (2)	EUR	0.533%
B (2)	USD	1.200%	P (2)	EUR	1.850%
C (2)	USD	1.600%			

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

As at December 31, 2025, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV –	Annual Management Fee
Vontobel Conviction Conservative EUR	
iShares Physical Gold ETC	0.120%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Conviction Balanced CHF	
iShares Physical Gold ETC	0.120%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
Schroder GAIA Cat Bond Y2 CHF (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF	0.200%

Notes to the Financial Statements

3 Management Fee (continued)

	Annual Management Fee
Variopartner SICAV –	
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF	0.200%
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	0.550%
Vontobel Fund – Sustainable Emerging Markets Debt HG CHF	0.625%
Vontobel Fund – mtX Asian Leaders (ex Japan) G USD	0.825%
Vontobel Conviction Balanced EUR	
iShares Physical Gold ETC	0.120%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Fund – Sustainable Emerging Markets Debt HG EUR	0.625%
Vontobel Fund – mtX Asian Leaders (ex Japan) G USD	0.825%
Vontobel Conviction Balanced USD	
iShares Physical Gold ETC	0.120%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
Schroder GAIA Cat Bond Y2 USD	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	0.200%
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	0.180%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS MSCI USA Socially Responsible UCITS ETF USD	0.220%
Vontobel Fund – Global Corporate Bond G USD	0.550%
Vontobel Fund – Sustainable Emerging Markets Debt G USD	0.625%
Vontobel Fund – mtX Asian Leaders (ex Japan) G USD	0.825%
Vontobel Global Income Growth Allocation	
Vontobel Fund – Global Active Bond I EUR	0.425%
Vontobel ESG Global Allocation	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%

4 Subscription tax

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

Subscription tax reduction

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

- (i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017.
- (ii) 0.01% for a Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

Subscription tax exemption

A subscription tax exemption may apply to:

- (i) The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Notes to the Financial Statements

4 Subscription tax (continued)

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

5 Service Fee

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

Unless otherwise stipulated in the Special Part of the Sales Prospectus for the Sub-Fund, the service fee amounts to a maximum of 0.6% p.a.

6 Related parties

The following Sub-Funds were invested in funds of related parties at the end of the reporting period: Variopartner SICAV – Vontobel Conviction Conservative EUR, Variopartner SICAV – Vontobel Conviction Balanced CHF, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced USD, Variopartner SICAV – Vontobel Global Income Growth Allocation and Variopartner SICAV – Vontobel ESG Global Allocation.

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at December 31, 2025, the following exchange rates were used:

1 EUR	1.761192	AUD	1 EUR	7.469036	DKK	1 EUR	184.089249	JPY	1 EUR	10.827025	SEK
1 EUR	1.609878	CAD	1 EUR	0.873165	GBP	1 EUR	11.846506	NOK	1 EUR	36.901823	TWD
1 EUR	0.930458	CHF	1 EUR	9.141336	HKD	1 EUR	69.095861	PHP	1 EUR	1.174451	USD
1 EUR	8.197606	CNH									

8 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at December 31, 2025 are mainly composed of Legal fees, General Tax advice, Director fees and Operating expenses.

9 Balance-sheet transactions

Forward foreign exchange contracts

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

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

The following forward exchange contracts were outstanding as at December 31, 2025:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Tareno Global Water	30.01.2026	8,992,789 CHF	9,692,313 EUR	-13,213
Solutions Fund	30.01.2026	23,590 CHF	25,444 EUR	-53
	30.01.2026	1,230 CHF	1,325 EUR	-1
	30.01.2026	29,776,007 CHF	32,092,197 EUR	-43,748
	30.01.2026	79,374 CHF	85,611 EUR	-179
	30.01.2026	11,787 EUR	10,932 CHF	20
	30.01.2026	1,877,784 USD	1,594,074 EUR	2,897

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Tareno Global Water Solutions Fund (continued)	30.01.2026	24,867 EUR	29,305 USD	-56
	30.01.2026	11,896,687 USD	10,099,244 EUR	18,352
	30.01.2026	144,159 EUR	169,890 USD	-325
	30.01.2026	7,996,219 CHF	8,618,222 EUR	-11,748
	30.01.2026	21,292 CHF	22,965 EUR	-48
	05.01.2026	10,932 CHF	11,770 EUR	-20
	05.01.2026	1,323 EUR	1,230 CHF	1
			Total EUR	-48,121
Diversifier Equities Europe	05.01.2026	40,426 EUR	37,609 CHF	6
			Total EUR	6
Vontobel ESG Global Allocation	06.03.2026	3,849,776 EUR	4,500,000 USD	29,030
	06.03.2026	1,026,145 EUR	900,000 GBP	-1,529
			Total EUR	27,501
Vontobel Global Income Growth Allocation	06.03.2026	19,848,924 EUR	23,200,000 USD	150,852
	06.03.2026	2,166,406 EUR	1,900,000 GBP	-3,127
			Total EUR	147,725

10 Securities valuation

Securities valued at zero

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

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

11 Dividend distribution

On September 8, 2025, the Board of Directors resolved to pay the following annual dividends. These were ratified at the general meeting of shareholders on November 28, 2025.

Variopartner SICAV –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Tareno Global Water Solutions Fund	A DIS	10.09.2025	11.09.2025	17.09.2025	EUR	1.10
	A H DIS	10.09.2025	11.09.2025	17.09.2025	CHF	0.81
Diversifier Equities Europe	ND	10.09.2025	11.09.2025	17.09.2025	EUR	3.01
Diversifier Equities USA	ND	10.09.2025	11.09.2025	17.09.2025	USD	0.31
Global Quality Achievers	ND	10.09.2025	11.09.2025	17.09.2025	USD	0.48

12 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-Funds' assets as a percentage of net Sub-Funds' 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

Notes to the Financial Statements

12 TER (Total Expense Ratio) (continued)

The TER of the Sub-Funds is as follows:

Variopartner SICAV			Variopartner SICAV		
-	Currency	TER	-	Currency	TER
Tareno Global Water Solutions Fund			Vontobel Conviction Balanced EUR (continued)		
A DIS	EUR	1.99%	A	EUR	1.69%
A H DIS	CHF	2.02%	B	EUR	1.69%
I	EUR	1.13%	C	EUR	2.09%
I	USD	1.13%	N	EUR	1.09%
I Impact	USD	1.20%	I	EUR	1.05%
I Impact	CHF	1.20%	AI	EUR	1.05%
N	EUR	1.17%	R	EUR	0.74%
R1	EUR	2.14%	Vontobel Conviction Balanced USD		
R1 H	CHF	2.17%	F	USD	1.74%
R1 H	USD	2.17%	A	USD	1.74%
W	EUR	1.34%	B	USD	1.74%
W H	CHF	1.37%	C	USD	2.14%
W H	USD	1.37%	N	USD	1.14%
MIV Global Medtech Fund			I	USD	1.10%
I1	CHF	1.00%	AI	USD	1.10%
I2	EUR	1.00%	R	USD	0.79%
I3	USD	1.00%	Diversifier Equities Europe		
N1	CHF	1.20%	G	CHF	0.46%
N2	EUR	1.20%	G	EUR	0.30%
N3	USD	1.20%	I	EUR	0.46%
P1	CHF	1.60%	ND	EUR	0.70%
P2	EUR	1.60%	S	EUR	0.16%
P3	USD	1.60%	V	USD	0.46%
Vontobel Conviction Conservative EUR			VE1	CHF	0.33%
F	EUR	1.72%	Diversifier Equities USA		
AF	EUR	0.75%	G	EUR	0.44%
A	EUR	1.72%	G	USD	0.29%
B	EUR	1.72%	I	USD	0.44%
C	EUR	2.12%	ND	USD	0.68%
N	EUR	1.12%	S	USD	0.14%
I	EUR	1.08%	Global Quality Achievers		
AI	EUR	1.08%	G	USD	0.63%
R	EUR	0.77%	N	CHF	0.87%
Vontobel Conviction Balanced CHF			N	EUR	0.87%
F	CHF	1.76%	N1	USD	0.87%
A	CHF	1.76%	ND	USD	0.87%
B	CHF	1.76%	R	USD	0.47%
N	CHF	1.16%	Vontobel ESG Global Allocation		
I	CHF	1.12%	B	EUR	2.14%
R	CHF	0.81%	Vontobel Global Income Growth Allocation		
Vontobel Conviction Balanced EUR			B	EUR	1.51%
F	EUR	1.69%	P	EUR	2.16%
AF	EUR	0.72%			

13 Events during the reporting period

On July 8, 2025, the Sub-Fund Variopartner SICAV - Vontobel Global Income Growth Allocation was launched.

14 Events after the end of the reporting period

None

General Information

1 Performance

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

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

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

Footnotes: In the table below, the following references are used:

- (1) Performance until the termination of the Share Class.
 (2) Performance since launch of the Share Class.

Variopartner SICAV –	Share class/Index name	ISIN-Code	Currency	Launch date	30.06.2023 - 30.06.2024	30.06.2024 - 30.06.2025	30.06.2025 - 31.12.2025	Since launch
Tareno Global Water Solutions Fund								
	A DIS	LU2001709034	EUR	06.09.2019	16.91%	3.79%	-1.56%	51.46%
	A H DIS	LU2001709547	CHF	06.09.2019	14.03%	1.27%	-2.79%	39.04%
	G	LU2107518743	USD	18.02.2020	16.36%	15.20%	0.39%(1)	60.89%(1)
	I	LU2001709976	EUR	06.09.2019	17.92%	4.69%	-0.71%	62.44%
	I	LU2057889565	USD	25.11.2019	15.84%	14.67%	-0.66%	67.54%
	I Impact	LU2257589056	USD	19.01.2021	15.75%	14.59%	-0.70%	28.21%
	I Impact	LU2579896403	CHF	14.03.2023	16.28%	1.49%	-1.17%	19.60%
	N	LU2001710396	EUR	06.09.2019	17.87%	4.66%	-0.73%	60.26%
	R1	LU0319773478	EUR	10.09.2007	16.65%	3.64%	-1.22%	220.67%
	R1 H	LU0866520306	CHF	03.01.2013	13.72%	1.09%	-2.40%	144.44%
	R1 H	LU1143080999	USD	19.12.2014	18.51%	5.41%	-0.03%	117.54%
	W	LU0319773635	EUR	04.01.2008	17.59%	4.47%	-0.82%	292.90%
	W H	LU0866532574	CHF	03.01.2013	14.66%	1.86%	-2.00%	171.15%
	W H	LU1143081534	USD	19.12.2014	19.46%	6.25%	0.37%	137.55%
MIV Global Medtech Fund								
	I1	LU0329631377	CHF	11.03.2008	1.52%	-3.35%	-0.06%	316.74%
	I2	LU0329631708	EUR	16.06.2010	2.89%	-0.38%	0.36%	462.39%
	I3	LU0969575645	USD	04.11.2013	1.07%	9.11%	0.41%	220.19%
	N1	LU1769944791	CHF	06.03.2018	1.32%	-3.54%	-0.16%	41.97%
	N2	LU1769944874	EUR	06.03.2018	2.68%	-0.58%	0.26%	77.67%
	N3	LU1050446076	USD	03.04.2014	0.87%	8.89%	0.31%	176.18%
	P1	LU0329630999	CHF	11.03.2008	0.91%	-3.93%	-0.36%	274.26%
	P2	LU0329630130	EUR	13.01.2010	2.27%	-0.98%	0.06%	486.15%
	P3	LU0969575561	USD	21.10.2013	0.47%	8.46%	0.11%	191.30%
	MSCI World Healthcare Equipment & Supplies				1.85%	-1.11%	-1.09%	281.00%
Vontobel Conviction Conservative EUR								
	F	LU1821894992	EUR	15.06.2018	7.64%	3.36%	5.70%	17.27%
	AF	LU2206850120	EUR	22.07.2020	8.62%	4.22%	6.16%	17.89%
	A	LU3093358995	EUR	10.07.2025	-	-	5.14%(2)	5.14%(2)
	B	LU3093359027	EUR	10.07.2025	-	-	5.14%(2)	5.14%(2)
	C	LU3093359290	EUR	10.07.2025	-	-	4.96%(2)	4.96%(2)
	N	LU3093359373	EUR	10.07.2025	-	-	5.41%(2)	5.41%(2)
	I	LU3093359456	EUR	10.07.2025	-	-	5.43%(2)	5.43%(2)
	AI	LU3093359530	EUR	10.07.2025	-	-	5.43%(2)	5.43%(2)
	R	LU3093359613	EUR	10.07.2025	-	-	5.57%(2)	5.57%(2)
Vontobel Conviction Balanced CHF								
	F	LU1821895882	CHF	15.06.2018	8.09%	1.28%	8.69%	23.65%
	A	LU3093356601	CHF	10.07.2025	-	-	7.68%(2)	7.68%(2)
	B	LU3093356783	CHF	10.07.2025	-	-	7.69%(2)	7.69%(2)
	N	LU3093356866	CHF	10.07.2025	-	-	7.98%(2)	7.98%(2)
	I	LU3093356940	CHF	10.07.2025	-	-	7.99%(2)	7.99%(2)
	R	LU3093357161	CHF	10.07.2025	-	-	8.15%(2)	8.15%(2)
Vontobel Conviction Balanced EUR								
	F	LU1821896260	EUR	15.06.2018	10.91%	4.04%	8.91%	39.29%

General Information

1 Performance (continued)

Variopartner SICAV –	Share class/Index name	ISIN-Code	Currency	Launch date	30.06.2023 - 30.06.2024	30.06.2024 - 30.06.2025	30.06.2025 - 31.12.2025	Since launch
Vontobel Conviction	AF	LU2206850476	EUR	22.07.2020	11.79%	4.86%	9.40%	39.84%
Balanced EUR	A	LU3093357245	EUR	10.07.2025	-	-	7.84%(2)	7.84%(2)
(continued)	B	LU3093357328	EUR	10.07.2025	-	-	7.84%(2)	7.84%(2)
	C	LU3093357674	EUR	10.07.2025	-	-	7.65%(2)	7.65%(2)
	N	LU3093357757	EUR	10.07.2025	-	-	8.11%(2)	8.11%(2)
	I	LU3093357831	EUR	10.07.2025	-	-	8.12%(2)	8.12%(2)
	AI	LU3093357914	EUR	10.07.2025	-	-	8.13%(2)	8.13%(2)
	R	LU3093358052	EUR	10.07.2025	-	-	8.28%(2)	8.28%(2)
Vontobel Conviction								
Balanced USD	F	LU1569888719	USD	07.04.2017	11.70%	10.35%	9.50%	72.06%
	A	LU3093358136	USD	10.07.2025	-	-	8.75%(2)	8.75%(2)
	B	LU3093358219	USD	10.07.2025	-	-	8.73%(2)	8.73%(2)
	C	LU3093358300	USD	10.07.2025	-	-	8.55%(2)	8.55%(2)
	N	LU3093358482	USD	10.07.2025	-	-	9.03%(2)	9.03%(2)
	I	LU3093358565	USD	10.07.2025	-	-	9.04%(2)	9.04%(2)
	AI	LU3093358649	USD	10.07.2025	-	-	9.05%(2)	9.05%(2)
	R	LU3093358722	USD	10.07.2025	-	-	9.19%(2)	9.19%(2)
Diversifier Equities								
Europe	G	LU1955150930	CHF	15.03.2019	11.15%	8.96%	8.71%	46.75%
	G	LU1743051887	EUR	03.01.2018	12.77%	12.46%	9.24%	71.56%
	I	LU2455946587	EUR	30.03.2022	12.70%	12.32%	9.16%	51.42%
	ND	LU2338358620	EUR	27.05.2021	12.37%	12.02%	6.44%	42.05%
	S	LU2455946660	EUR	30.03.2022	12.99%	12.63%	9.33%	52.99%
	V	LU2088710053	USD	19.12.2019	10.72%	23.04%	9.23%	72.92%
	VE1	LU2146174714	CHF	17.04.2020	11.28%	9.07%	8.77%	89.20%
Diversifier Equities USA	G	LU1955151078	EUR	15.03.2019	25.05%	3.09%	10.03%	132.65%
	G	LU1743052851	USD	03.01.2018	22.96%	13.08%	10.16%	149.40%
	I	LU2455946314	USD	30.03.2022	22.86%	12.93%	10.08%	47.94%
	ND	LU2338358893	USD	27.05.2021	22.54%	12.63%	9.72%	57.44%
	S	LU2455946405	USD	30.03.2022	23.26%	13.27%	10.25%	49.75%
Global Quality Achievers	G	LU1743053230	USD	03.01.2018	15.11%	11.77%	12.26%	98.94%
	N	LU2024509973	CHF	12.09.2019	15.33%	-1.23%	11.60%	52.22%
	N	LU2127207558	EUR	30.03.2020	16.89%	1.81%	12.07%	107.20%
	N1	LU2127207632	USD	30.03.2020	14.82%	11.51%	12.13%	120.60%
	ND	LU2338358547	USD	27.05.2021	14.82%	11.51%	11.70%	37.45%
	R	LU2088709634	USD	19.12.2019	15.30%	11.95%	12.35%	80.03%
		MSCI All Country World Net Total Return Index			19.38%	16.17%	11.17%	128.71%
Vontobel ESG Global								
Allocation	B	LU2386879774	EUR	01.02.2022	5.35%	0.65%	4.61%	-2.50%
Vontobel Global Income								
Growth Allocation	B	LU3032019716	EUR	08.07.2025	-	-	2.34%(2)	2.34%(2)
	P	LU3032019807	EUR	08.07.2025	-	-	2.01%(2)	2.01%(2)

General Information

2 Securities Financing Transactions Regulation

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

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

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

The SFTR also covers transactions that are usually described as total return swaps (“TRS”)

The Fund did not use any instrument falling in the scope of the SFTR for the reporting period ended December 31, 2025.