

# Variopartner SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements

as of June 30, 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-Fund Variopartner SICAV – Vontobel ESG Global Allocation, no notice has been filed pursuant to section 310 of the German Investment Code (KAGB).**

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

## **Annual report including audited financial statements as of June 30, 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 financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as 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 <https://am.vontobel.com/en/white-label-funds>.

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

# Variopartner SICAV

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

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# Organization

<b>Registered office of the Fund</b>	<p>Variopartner SICAV  Until October 6, 2024:  11-13, Boulevard de la Foire  L-1528 Luxembourg  Tel. +352 2605 9950, Fax +352 2460 9913</p> <p>From October 7, 2024:  49, Avenue J.F. Kennedy  L-1855 Luxembourg  Tel. +352 46 40 10 000</p>
<b>Board of Directors</b>	
<b>Chairman of the Board of Directors</b>	
Dominic Gaillard	<p>Until September 30, 2024:  Bank Vontobel AG, Zurich, Switzerland</p> <p>From October 1, 2024:  DG Advisory AG, Küsnacht ZH, Switzerland</p>
<b>Members of the Board of Directors</b>	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	<p>In office until June 25, 2025:  Vontobel Asset Management AG, Zurich, Switzerland</p>
Ruth Bültmann	<p>In office until November 29, 2024:  Independent Director, Luxembourg</p>
Doris Marx	<p>In office from November 29, 2024:  Independent Director, Luxembourg</p>
Kaspar Böhni	<p>In office from June 26, 2025:  Vontobel Asset Management AG, Zurich, Switzerland</p>
<b>Management Company</b>	<p>Vontobel Asset Management S.A.  18, rue Erasme  L-1468 Luxembourg</p>
<b>Depositary, UCI administrator, transfer agent, registrar and domiciliary agent</b>	<p>Until October 6, 2024:  CACEIS Bank, Luxembourg Branch  5, Allée Scheffer  L-2520 Luxembourg</p> <p>From October 7, 2024:  State Street Bank International GmbH, Luxembourg Branch  49, Avenue J.F. Kennedy  L-1855 Luxembourg  Tel. +352 46 40 10 000</p>
<b>Investment managers</b>	<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>

# Organization

<b>Investment managers (continued)</b>	<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</p>
<b>Sub-investment managers</b>	<p>Until September 30, 2024:          Vontobel Asset Management S.A., Munich Branch          Leopoldstrasse 8-10          D-80802 Munich, Germany</p>
	<p>From October 1, 2024:          Bank Vontobel Europe AG          Alter Hof 5          D-80331 Munich, Germany, for:          Variopartner SICAV – Vontobel Conviction Balanced CHF          Variopartner SICAV – Vontobel Conviction Balanced EUR          Variopartner SICAV – Vontobel Conviction Balanced USD          Variopartner SICAV – Vontobel Conviction Conservative EUR          Variopartner SICAV – Diversifier Equities Europe          Variopartner SICAV – Diversifier Equities USA          Variopartner SICAV – Global Quality Achievers</p>
<b>Legal advisor in Luxembourg</b>	<p>Elvinger Hoss Prussen, société anonyme          2, Place Winston Churchill          L-2014 Luxembourg</p>
<b>Réviseur d'entreprises agréé</b>	<p>Ernst &amp; Young S.A.          35E, Avenue John F. Kennedy          L-1855 Luxembourg</p>
<b>Representative for Switzerland</b>	<p>Vontobel Fonds Services AG          Gotthardstrasse 43          CH-8022 Zurich          Tel. +41 58 283 74 77</p>
<b>Paying agent in Switzerland</b>	<p>Bank Vontobel AG          Gotthardstrasse 43          CH-8022 Zurich          Tel. +41 58 283 71 11, Fax +41 58 283 76 50</p>
<b>Facilities agent for Germany</b>	<p>Until June 30, 2025:          PwC Société coopérative - GFD          2, Rue Gerhard Mercator B.P. 1443          L-1014 Luxembourg          Luxembourg</p> <p>From July 1, 2025:          PwC Tax and Advisory, Société coopérative - GFD          2, Rue Gerhard Mercator          L-2182 Luxembourg          Luxembourg          Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a></p>

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

More information in German can be found here:

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

# Organization

<b>Facilities agent for Austria</b>	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Email: <a href="mailto:foreignfunds0696@erstegroup.com">foreignfunds0696@erstegroup.com</a>
<b>Paying agents in Italy</b>	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
<b>Information agent in Liechtenstein</b>	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
<b>Financial and centralizing agent in France</b>	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
<b>Facilities agent for the United Kingdom</b>	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
<b>European facilities agent for Finland, France, Germany, Italy, the Netherlands, Norway, Spain and Sweden</b>	Until June 30, 2025: PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg  From July 1, 2025: PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Luxembourg Email: <a href="mailto:lu_pwc.gfd.facsvs@pwc.com">lu_pwc.gfd.facsvs@pwc.com</a>

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

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

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

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

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

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

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

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

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

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

# Combined Umbrella Fund

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

	Notes	Cost	EUR
<b>Combined Statement of Net Assets</b>			
as at June 30, 2025			
	<b>Assets</b>	2,571,884,924	
	2.b Investments in securities at market value		2,957,241,677
	Cash at banks		33,354,190
	Receivable from foreign currencies		2,360,638
	Receivable from subscriptions		632,486
	2.d Net receivable on interests and dividends		2,920,921
	Receivable for investments sold		5,249,677
	2.e, 9 Unrealized gain on forward foreign exchange contracts		492,340
	Other assets		1,134,623
	<b>Total Assets</b>		<b>3,003,386,552</b>
	<b>Liabilities</b>		
	Payable for redemptions		4,017,499
	Payable for investment purchased		4,706,060
	Payable on foreign currencies		2,364,140
	Audit fees, printing and publishing expenses		226,224
	5 Service Fee payable		213,332
	4 Subscription tax payable		293,556
	3 Management Fee payable		2,172,869
	Other liabilities		1,921
	<b>Total Liabilities</b>		<b>13,995,601</b>
	<b>Net assets at the end of the financial year</b>		<b>2,989,390,951</b>
<b>Combined Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024 to June 30, 2025			
	Net assets at the beginning of the financial year		3,487,659,393
	Revaluation of opening combined Net Asset Value		25,564,812
	Net investment income / loss		-1,970,123
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-192,206,491
	2.e Forward foreign exchange contracts		844,869
	2.c Net realized gain/loss on investments		269,994,072
	2.e Net realized gain/loss on forward foreign exchange contracts		419,880
	2.g Net realized gain/loss on currency exchange		-38,598,720
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>38,483,487</b>
	Subscriptions of shares		346,802,615
	Redemptions of shares		-909,010,336
	11 Dividend distribution		-109,020
	<b>Net assets at the end of the financial year</b>		<b>2,989,390,951</b>

# Combined Umbrella Fund

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

	Notes	EUR
<b>Combined Statement of Net</b>		
<b>Income / Loss</b>		
from July 1, 2024		
to June 30, 2025		
	<b>Income</b>	
	Net bank interests	784,020
	2.d Net interests on bonds	2,217,910
	2.d Net dividends	31,387,220
	Other income	156,195
	<b>Total Income</b>	<b>34,545,345</b>
	<b>Expenses</b>	
	3 Management Fee	29,308,781
	Audit fees, printing and publishing expenses	118,695
	4 Subscription tax	1,272,477
	Net bank interests	3,822
	5 Service Fee	2,851,973
	8 Other expenses	2,959,720
	<b>Total Expenses</b>	<b>36,515,468</b>
	<b>Net investment income / loss</b>	<b>-1,970,123</b>

# Variopartner SICAV – Tareno Global Water Solutions Fund

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at June 30, 2025		173,643,295	
	<b>Assets</b>		
	2.b Investments in securities at market value		199,834,951
	Cash at banks		18,940,022
	Receivable from foreign currencies		4,571
	2.d Net receivable on interests and dividends		362,944
	2.e, 9 Unrealized gain on forward foreign exchange contracts		128,806
	Other assets		116,941
	<b>Total Assets</b>		<b>219,388,235</b>
	<b>Liabilities</b>		
	Payable for redemptions		29,498
	Payable for investment purchased		56,500
	Payable on foreign currencies		4,558
	Audit fees, printing and publishing expenses		33,805
	5 Service Fee payable		37,915
	4 Subscription tax payable		19,538
	3 Management Fee payable		185,480
	Other liabilities		192
	<b>Total Liabilities</b>		<b>367,486</b>
	<b>Net assets at the end of the financial year</b>		<b>219,020,749</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024 to June 30, 2025			
	Net assets at the beginning of the financial year		223,116,038
	Net investment income / loss		1,083,254
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-6,552,970
	2.e Forward foreign exchange contracts		450,219
	2.c Net realized gain/loss on investments		15,406,958
	2.e Net realized gain/loss on forward foreign exchange contracts		-876,738
	2.g Net realized gain/loss on currency exchange		74,995
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>9,585,718</b>
	Subscriptions of shares		45,077,280
	Redemptions of shares		-58,734,099
	11 Dividend distribution		-24,188
	<b>Net assets at the end of the financial year</b>		<b>219,020,749</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024 to June 30, 2025			
	<b>Income</b>		
	Net bank interests		200,426
	2.d Net dividends		3,712,729
	<b>Total Income</b>		<b>3,913,155</b>
	<b>Expenses</b>		
	3 Management Fee		2,189,640
	Audit fees, printing and publishing expenses		29,290
	4 Subscription tax		61,900
	Net bank interests		3,253
	5 Service Fee		352,243
	8 Other expenses		193,575
	<b>Total Expenses</b>		<b>2,829,901</b>
	<b>Net investment income / loss</b>		<b>1,083,254</b>

# Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at June 30, 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)
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>						<b>Canada</b>					
<b>Shares</b>						61,000 CAD Stantec 5,642,924 2.58					
<b>Brazil</b>						22,500 CAD WSP Global 3,901,952 1.78					
<b>Total - Brazil</b>						<b>Total - Canada</b>					
250,000	USD	Companhia de Saneamento Basico do Estado de Sao Paulo		4,679,050	2.14						
<b>Total - Brazil</b>						<b>Total - Netherlands</b>					
<b>Germany</b>						51,648 EUR Aalberts 1,588,692 0.73					
106,400	EUR	GEA Group		6,320,160	2.89	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Germany</b>						<b>Total - Netherlands</b>					
<b>Finland</b>						51,648 EUR Aalberts 1,588,692 0.73					
123,400	EUR	Kemira		2,427,278	1.11	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Finland</b>						<b>Total - Netherlands</b>					
<b>France</b>						51,648 EUR Aalberts 1,588,692 0.73					
296,900	EUR	Veolia Environnement		8,981,224	4.10	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - France</b>						<b>Total - Netherlands</b>					
<b>Hong-Kong</b>						51,648 EUR Aalberts 1,588,692 0.73					
5,200,000	HKD	China Water Affairs		3,549,539	1.62	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Hong-Kong</b>						<b>Total - Netherlands</b>					
<b>Italy</b>						51,648 EUR Aalberts 1,588,692 0.73					
365,000	EUR	Acea		7,497,100	3.42	137,000 EUR Arcadis 5,644,400 2.58					
1,265,000	EUR	Webuild		4,548,940	2.08	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Italy</b>						<b>Total - Netherlands</b>					
<b>Japan</b>						51,648 EUR Aalberts 1,588,692 0.73					
334,000	JPY	Ebara		5,472,223	2.50	137,000 EUR Arcadis 5,644,400 2.58					
347,000	JPY	Kuraray		3,755,352	1.71	137,000 EUR Arcadis 5,644,400 2.58					
118,000	JPY	Kurita Water Industries		3,965,423	1.81	137,000 EUR Arcadis 5,644,400 2.58					
686,000	JPY	Toray Industries		3,996,485	1.82	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Japan</b>						<b>Total - Netherlands</b>					
<b>Switzerland</b>						51,648 EUR Aalberts 1,588,692 0.73					
11,500	CHF	Geberit		7,679,925	3.51	137,000 EUR Arcadis 5,644,400 2.58					
122,300	CHF	Georg Fischer		8,488,108	3.88	137,000 EUR Arcadis 5,644,400 2.58					
22,971	CHF	SGS		1,979,021	0.90	137,000 EUR Arcadis 5,644,400 2.58					
8,600	CHF	Sika		1,982,525	0.91	137,000 EUR Arcadis 5,644,400 2.58					
27,000	CHF	Sulzer		4,137,913	1.89	137,000 EUR Arcadis 5,644,400 2.58					
<b>Total - Switzerland</b>						<b>Total - Netherlands</b>					
<b>United States</b>						51,648 EUR Aalberts 1,588,692 0.73					
111,300	USD	A.O. Smith		6,217,101	2.84	137,000 EUR Arcadis 5,644,400 2.58					
50,000	USD	Advanced Drainage Systems		4,892,450	2.23	137,000 EUR Arcadis 5,644,400 2.58					
96,800	USD	American States Water		6,321,669	2.89	137,000 EUR Arcadis 5,644,400 2.58					
44,600	USD	American Water Works		5,285,436	2.41	137,000 EUR Arcadis 5,644,400 2.58					
96,500	USD	California Water Service Group		3,738,827	1.71	137,000 EUR Arcadis 5,644,400 2.58					
17,800	USD	Clean Harbors		3,505,564	1.60	137,000 EUR Arcadis 5,644,400 2.58					
43,400	USD	Core & Main		2,231,283	1.02	137,000 EUR Arcadis 5,644,400 2.58					
68,200	USD	Energy Recovery		742,511	0.34	137,000 EUR Arcadis 5,644,400 2.58					
92,900	USD	Gorman-Rupp		2,906,069	1.33	137,000 EUR Arcadis 5,644,400 2.58					
20,029	USD	Hawkins		2,424,605	1.11	137,000 EUR Arcadis 5,644,400 2.58					
15,300	USD	IDEX		2,288,386	1.04	137,000 EUR Arcadis 5,644,400 2.58					
43,600	USD	Itron		4,889,101	2.23	137,000 EUR Arcadis 5,644,400 2.58					
28,000	USD	Minerals Technologies		1,313,593	0.60	137,000 EUR Arcadis 5,644,400 2.58					
76,800	USD	Mueller Industries		5,199,386	2.37	137,000 EUR Arcadis 5,644,400 2.58					
85,800	USD	Mueller Water Products		1,757,152	0.80	137,000 EUR Arcadis 5,644,400 2.58					
208,500	USD	Tetra Tech		6,387,242	2.92	137,000 EUR Arcadis 5,644,400 2.58					
62,733	USD	Veralto		5,394,982	2.46	137,000 EUR Arcadis 5,644,400 2.58					

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.

# Variopartner SICAV – Tareno Global Water Solutions Fund

Portfolio as at June 30, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
6,000	USD Waters Corporation		1,784,079	0.81
16,300	USD Watts Water Technologies		3,414,413	1.56
27,500	USD Xylem		3,030,542	1.38
24,455	USD York Water		658,328	0.30
61,300	USD Zurn Water Solutions		1,909,735	0.87
<b>Total - United States</b>			<b>76,292,454</b>	<b>34.82</b>
<b>United Kingdom</b>				
81,000	GBP Halma		3,025,895	1.38
123,338	GBP Severn Trent		3,936,536	1.80
244,261	GBP United Utilities Group		3,254,984	1.49
80,000	USD Pentair		6,996,468	3.19
<b>Total - United Kingdom</b>			<b>17,213,883</b>	<b>7.86</b>
<b>Total - Shares</b>			<b>199,834,951</b>	<b>91.24</b>
<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>			<b>199,834,951</b>	<b>91.24</b>
<b>Unlisted securities</b>				
<b>Shares</b>				
<b>China</b>				
900,000	HKD Sound Global (4)		0	0.00
<b>Total - China</b>			<b>0</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>0</b>	<b>0.00</b>
<b>Total - Unlisted securities</b>			<b>0</b>	<b>0.00</b>
<b>Total - Investment in securities</b>			<b>199,834,951</b>	<b>91.24</b>

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		1,434,593,187	
	<b>Assets</b>		
	2.b Investments in securities at market value		1,613,340,590
	Cash at banks		4,361,258
	Receivable from foreign currencies		1,901,576
	Receivable from subscriptions		228,614
	2.d Net receivable on interests and dividends		1,031,291
	Receivable for investments sold		3,830,529
	Other assets		652,982
	<b>Total Assets</b>		<b>1,625,346,840</b>
	<b>Liabilities</b>		
	Payable for redemptions		2,573,401
	Payable for investment purchased		4,343,828
	Payable on foreign currencies		1,904,378
	Audit fees, printing and publishing expenses		76,954
	5 Service Fee payable		77,037
	4 Subscription tax payable		203,831
	3 Management Fee payable		1,359,496
	Other liabilities		182
	<b>Total Liabilities</b>		<b>10,539,107</b>
	<b>Net assets at the end of the financial year</b>		<b>1,614,807,733</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024 to June 30, 2025			
	Net assets at the beginning of the financial year		2,047,309,149
	Net investment income / loss		-8,948,443
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-191,296,820
	2.c Net realized gain/loss on investments		175,078,955
	2.e Net realized gain/loss on forward foreign exchange contracts		1,180,539
	2.g Net realized gain/loss on currency exchange		-34,361,456
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-58,347,225</b>
	Subscriptions of shares		99,280,359
	Redemptions of shares		-473,434,550
	<b>Net assets at the end of the financial year</b>		<b>1,614,807,733</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024 to June 30, 2025			
	<b>Income</b>		
	Net bank interests		235,082
	2.d Net dividends		13,359,338
	Other income		128,508
	<b>Total Income</b>		<b>13,722,928</b>
	<b>Expenses</b>		
	3 Management Fee		19,354,973
	Audit fees, printing and publishing expenses		6,747
	4 Subscription tax		918,248
	Net bank interests		60
	5 Service Fee		1,033,541
	8 Other expenses		1,357,802
	<b>Total Expenses</b>		<b>22,671,371</b>
	<b>Net investment income / loss</b>		<b>-8,948,443</b>

# Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at June 30, 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
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>						<b>United States</b>					
<b>Shares</b>											
<b>Denmark</b>											
294,000	DKK	Coloplast		22,151,238	1.37	1,470,000	USD	Abbott Laboratories		159,148,021	9.86
371,000	DKK	William Demant Holding		12,275,793	0.76	170,000	USD	Align Technology		25,620,136	1.59
<b>Total - Denmark</b>				<b>34,427,031</b>	<b>2.13</b>	247,000	USD	Baxter International		5,953,411	0.37
<b>Germany</b>											
112,000	EUR	Carl Zeiss Meditec		5,965,109	0.37	437,000	USD	Becton Dickinson & Co		59,917,507	3.71
40,000	EUR	Sartorius		8,073,079	0.50	1,873,000	USD	Boston Scientific		160,138,427	9.91
641,000	EUR	Siemens Healthineers		28,186,128	1.75	460,000	USD	Cooper Companies		26,055,946	1.61
<b>Total - Germany</b>				<b>42,224,316</b>	<b>2.62</b>	81,000	USD	Danaher		12,736,589	0.79
<b>France</b>											
345,000	EUR	EssilorLuxottica		75,078,235	4.65	695,000	USD	Dexcom		48,290,574	2.99
<b>Total - France</b>				<b>75,078,235</b>	<b>4.65</b>	1,042,000	USD	Edwards LifeSciences		64,869,877	4.02
<b>Ireland</b>											
1,125,000	USD	Medtronic Holdings		78,060,735	4.83	731,000	USD	GE Healthcare Technologies		43,099,555	2.67
<b>Total - Ireland</b>				<b>78,060,735</b>	<b>4.83</b>	174,000	USD	Globus Medical		8,174,506	0.51
<b>Japan</b>											
366,000	JPY	Hoya		34,600,499	2.14	446,000	USD	Hologic		23,132,843	1.43
595,000	JPY	Olympus		5,623,305	0.35	128,000	USD	IDEXX Laboratories		54,646,610	3.38
942,000	JPY	Terumo		13,756,480	0.85	127,000	USD	Insulet		31,761,085	1.97
<b>Total - Japan</b>				<b>53,980,284</b>	<b>3.34</b>	368,000	USD	Intuitive Surgical		159,180,005	9.86
<b>Netherlands</b>											
405,000	EUR	Koninklijke Philips		7,723,666	0.48	110,000	USD	Johnson & Johnson		13,374,790	0.83
<b>Total - Netherlands</b>				<b>7,723,666</b>	<b>0.48</b>	39,000	USD	Penumbra		7,966,822	0.49
<b>Switzerland</b>											
837,000	CHF	Alcon		58,757,400	3.64	270,000	USD	Resmed		55,449,360	3.43
101,000	CHF	Sonova Holding		23,876,400	1.48	199,000	USD	Steris		38,051,809	2.36
261,000	CHF	Straumann Holding		27,026,550	1.67	508,000	USD	Stryker		159,980,111	9.90
<b>Total - Switzerland</b>				<b>109,660,350</b>	<b>6.79</b>	49,000	USD	Thermo Fisher Scientific		15,814,562	0.98
						<b>Total - United States</b>					
						<b>1,180,840,671</b>					
						<b>73.12</b>					
						<b>United Kingdom</b>					
						3,110,000					
						GBP					
						Convatec					
						9,783,629					
						0.61					
						1,776,000					
						GBP					
						Smith And Nephew					
						21,561,673					
						1.34					
						<b>Total - United Kingdom</b>					
						<b>31,345,302</b>					
						<b>1.95</b>					
						<b>Total - Shares</b>					
						<b>1,613,340,590</b>					
						<b>99.91</b>					
						<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>					
						<b>1,613,340,590</b>					
						<b>99.91</b>					
						<b>Total - Investment in securities</b>					
						<b>1,613,340,590</b>					
						<b>99.91</b>					

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		47,652,897	
	<b>Assets</b>		
	2.b Investments in securities at market value		48,586,260
	Cash at banks		783,679
	Other assets		409
	<b>Total Assets</b>		<b>49,370,348</b>
	<b>Liabilities</b>		
	Audit fees, printing and publishing expenses		6,194
	5 Service Fee payable		4,871
	4 Subscription tax payable		3,426
	3 Management Fee payable		41,582
	Other liabilities		192
	<b>Total Liabilities</b>		<b>56,265</b>
	<b>Net assets at the end of the financial year</b>		<b>49,314,083</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		49,549,299
	Net investment income / loss		-535,208
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-1,081,876
	2.c Net realized gain/loss on investments		3,297,949
	2.e Net realized gain/loss on forward foreign exchange contracts		-900
	2.g Net realized gain/loss on currency exchange		-62,108
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,617,857</b>
	Subscriptions of shares		2,838,722
	Redemptions of shares		-4,691,795
	<b>Net assets at the end of the financial year</b>		<b>49,314,083</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		19,610
	2.d Net dividends		122,436
	<b>Total Income</b>		<b>142,046</b>
	<b>Expenses</b>		
	3 Management Fee		503,060
	Audit fees, printing and publishing expenses		11,762
	4 Subscription tax		12,938
	5 Service Fee		94,859
	8 Other expenses		54,635
	<b>Total Expenses</b>		<b>677,254</b>
	<b>Net investment income / loss</b>		<b>-535,208</b>

# Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
<b>Investment funds</b>					
<b>Ireland</b>					
2,045,364	EUR	iShares EUR Government Bond Climate UCITS ETF EUR		8,945,399	18.14
119,563	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		4,392,147	8.91
13,516	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,742,212	3.53
62,353	USD	iShares Physical Gold ETC		3,392,406	6.88
602,400	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		3,961,776	8.03
75,230	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		3,947,198	8.00
<b>Total - Ireland</b>				<b>26,381,138</b>	<b>53.49</b>
<b>Luxembourg</b>					
159,660	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		2,436,633	4.94
627,645	EUR	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF		5,956,226	12.08
1,304	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		1,749,838	3.55
438,008	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR		5,223,026	10.59
45,428	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)		5,205,985	10.56
15,703	EUR	Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG (2)		1,633,414	3.31
<b>Total - Luxembourg</b>				<b>22,205,122</b>	<b>45.03</b>
<b>Total - Investment funds</b>				<b>48,586,260</b>	<b>98.52</b>
<b>Total - Investment in securities</b>				<b>48,586,260</b>	<b>98.52</b>

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		45,742,865	
	<b>Assets</b>		
	2.b Investments in securities at market value		46,795,312
	Cash at banks		274,811
	Receivable from subscriptions		798
	<b>Total Assets</b>		<b>47,070,921</b>
	<b>Liabilities</b>		
	Payable for redemptions		45,127
	Audit fees, printing and publishing expenses		6,375
	5 Service Fee payable		4,687
	4 Subscription tax payable		3,698
	3 Management Fee payable		41,590
	Other liabilities		182
	<b>Total Liabilities</b>		<b>101,659</b>
	<b>Net assets at the end of the financial year</b>		<b>46,969,262</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		51,384,682
	Net investment income / loss		-490,615
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-2,851,779
	2.c Net realized gain/loss on investments		5,307,875
	2.e Net realized gain/loss on forward foreign exchange contracts		-144
	2.g Net realized gain/loss on currency exchange		-1,326,907
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>638,430</b>
	Subscriptions of shares		1,859,847
	Redemptions of shares		-6,913,697
	<b>Net assets at the end of the financial year</b>		<b>46,969,262</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		6,747
	2.d Net dividends		188,131
	<b>Total Income</b>		<b>194,878</b>
	<b>Expenses</b>		
	3 Management Fee		510,726
	Audit fees, printing and publishing expenses		10,198
	4 Subscription tax		15,176
	Net bank interests		10
	5 Service Fee		96,978
	8 Other expenses		52,405
	<b>Total Expenses</b>		<b>685,493</b>
	<b>Net investment income / loss</b>		<b>-490,615</b>

# Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at June 30, 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
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Switzerland</b>									
7,182	CHF ABB		339,780	0.72	1,856	CHF Sandoz Group		80,588	0.17
499	CHF Acceleron Industries		27,844	0.06	88	CHF Schindler Holding		25,300	0.05
793	CHF Adecco Group		18,699	0.04	174	CHF Schindler Holding PS		51,330	0.11
2,230	CHF Alcon		156,546	0.33	92	CHF SFS Group		10,010	0.02
170	CHF Bachem Holding		9,860	0.02	643	CHF SGS		51,762	0.11
200	CHF Baloise Holding		37,440	0.08	1,333	CHF SIG Group		19,542	0.04
121	CHF Banque Cantonale Vaudoise		11,065	0.02	721	CHF Sika		155,303	0.33
20	CHF Barry Callebaut		17,280	0.04	235	CHF Sonova Holding		55,554	0.12
40	CHF Belimo Holding		32,320	0.07	480	CHF Straumann Holding		49,704	0.11
90	CHF BKW		15,597	0.03	74	CHF Sulzer		10,597	0.02
27	CHF Bucher Industries		10,638	0.02	300	CHF Sunrise Communications AG		13,416	0.03
14	CHF Burckhardt Compression Holding		9,226	0.02	121	CHF Swatch Group		15,621	0.03
119	CHF Cembra Money Bank		11,864	0.03	125	CHF Swiss Life Holding		100,325	0.21
1,716	CHF Cie Financiere Richemont		256,456	0.55	1,300	CHF Swiss Re		178,295	0.38
1,013	CHF Clariant		8,535	0.02	119	CHF Swisscom		66,938	0.14
35	CHF Comet Holding		8,722	0.02	42	CHF Swissquote Group Holding		18,875	0.04
149	CHF DKSH Holding		9,178	0.02	60	CHF Tecan Group		9,708	0.02
13	CHF Dormakaba Holding		9,425	0.02	211	CHF Temenos		11,974	0.03
30	CHF EMS-Chemie Holding		17,970	0.04	228	CHF The Swatch Group		6,083	0.01
85	CHF Flughafen Zürich		19,210	0.04	14,094	CHF UBS Group AG		378,424	0.81
283	CHF Galderma Group		32,545	0.07	117	CHF VAT Group		39,160	0.08
216	CHF Galenica Sante		18,760	0.04	658	CHF Zurich Insurance Group		364,927	0.78
156	CHF Geberit		97,344	0.21	<b>Total - Switzerland</b>		<b>6,027,918</b>	<b>12.81</b>	
349	CHF Georg Fischer		22,633	0.05	<b>United States</b>				
36	CHF Givaudan		138,276	0.29	2,402	CHF Amrize		95,071	0.20
152	CHF Helvetia Holding AG		28,287	0.06	<b>Total - United States</b>		<b>95,071</b>	<b>0.20</b>	
2,402	CHF Holcim		141,478	0.30	<b>Total - Shares</b>				
3	CHF Interroll Holding		5,946	0.01				<b>6,122,989</b>	<b>13.01</b>
929	CHF Julius Baer Gruppe		49,832	0.11	<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>				
254	CHF Kühne + Nagel		43,599	0.09				<b>6,122,989</b>	<b>13.01</b>
4	CHF Lindt & Spruengli PS		53,400	0.11	<b>Investment funds</b>				
605	CHF Logitech International		43,221	0.09	<b>Ireland</b>				
302	CHF Lonza Group		170,630	0.36	14,089	CHF Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,681,240	3.58
9,241	CHF Nestlé		728,468	1.55	69,430	EUR JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		2,383,157	5.07
8,961	CHF Novartis		861,779	1.83	161,576	USD iShares MSCI Japan Screened UCITS ETF USD		954,963	2.03
96	CHF Partners Group Holding		99,360	0.21	65,250	USD iShares Physical Gold ETC		3,317,084	7.06
2,785	CHF Roche Holding		719,644	1.53					
115	CHF Roche Holding		31,625	0.07					

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 June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
1,064,572	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		6,541,923	13.94
51,278	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR		1,439,013	3.06
132,949	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		6,517,910	13.88
<b>Total - Ireland</b>				<b>22,835,290</b>	<b>48.62</b>
<b>Luxembourg</b>					
1,340	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,696,654	3.61
154,161	CHF	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF		1,658,156	3.53
167,202	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		2,384,301	5.08
1,322,802	CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF		6,716,395	14.31
16,496	CHF	Vontobel Fund – Global Corporate Bond HG (hedged) CHF (2)		1,656,071	3.53
8,534	CHF	Vontobel Fund – Sustainable Emerging Markets Debt HG CHF (2)		989,908	2.11
18,095	CHF	Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG CHF (2)		1,768,886	3.77
2,405	USD	Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) I (2)		966,662	2.06
<b>Total - Luxembourg</b>				<b>17,837,033</b>	<b>38.00</b>
<b>Total - Investment funds</b>				<b>40,672,323</b>	<b>86.62</b>
<b>Total - Investment in securities</b>				<b>46,795,312</b>	<b>99.63</b>

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		69,224,113	
	<b>Assets</b>		
	2.b Investments in securities at market value		70,108,237
	Cash at banks		1,070,144
	Other assets		2,861
	<b>Total Assets</b>		<b>71,181,242</b>
	<b>Liabilities</b>		
	Payable for redemptions		2,300
	Audit fees, printing and publishing expenses		7,790
	5 Service Fee payable		7,014
	4 Subscription tax payable		6,583
	3 Management Fee payable		58,390
	Other liabilities		193
	<b>Total Liabilities</b>		<b>82,270</b>
	<b>Net assets at the end of the financial year</b>		<b>71,098,972</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		74,823,665
	Net investment income / loss		-776,224
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-7,139,443
	2.c Net realized gain/loss on investments		11,177,161
	2.e Net realized gain/loss on forward foreign exchange contracts		2
	2.g Net realized gain/loss on currency exchange		-342,606
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,918,890</b>
	Subscriptions of shares		4,115,989
	Redemptions of shares		-10,759,572
	<b>Net assets at the end of the financial year</b>		<b>71,098,972</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		37,468
	2.d Net dividends		85,998
	<b>Total Income</b>		<b>123,466</b>
	<b>Expenses</b>		
	3 Management Fee		668,252
	Audit fees, printing and publishing expenses		12,107
	4 Subscription tax		20,732
	5 Service Fee		143,042
	8 Other expenses		55,557
	<b>Total Expenses</b>		<b>899,690</b>
	<b>Net investment income / loss</b>		<b>-776,224</b>

# Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
<b>Investment funds</b>					
<b>Ireland</b>					
2,308,224	EUR	iShares EUR Government Bond Climate UCITS ETF EUR		10,095,017	14.19
289,306	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		10,627,655	14.94
19,462	EUR	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		2,508,652	3.53
224,422	USD	iShares MSCI Japan Screened UCITS ETF USD		1,419,546	2.00
90,441	USD	iShares Physical Gold ETC		4,920,575	6.92
1,474,962	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		9,700,313	13.64
71,223	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR		2,139,088	3.01
184,200	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		9,664,679	13.59
<b>Total - Ireland</b>				<b>51,075,525</b>	<b>71.82</b>
<b>Luxembourg</b>					
370,653	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		5,656,680	7.96
1,886	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)		2,530,823	3.56
207,344	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR		2,472,474	3.48
21,505	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)		2,464,443	3.47
11,932	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HG (2)		1,468,816	2.07
28,896	EUR	Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG (2)		3,005,739	4.23
3,333	USD	Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I (2)		1,433,737	2.02
<b>Total - Luxembourg</b>				<b>19,032,712</b>	<b>26.79</b>
<b>Total - Investment funds</b>				<b>70,108,237</b>	<b>98.61</b>
<b>Total - Investment in securities</b>				<b>70,108,237</b>	<b>98.61</b>

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		62,777,847	
	<b>Assets</b>		
	2.b Investments in securities at market value		66,500,687
	Cash at banks		4,565,289
	Receivable from subscriptions		406,348
	<b>Total Assets</b>		<b>71,472,324</b>
	<b>Liabilities</b>		
	Payable for redemptions		7,845
	Audit fees, printing and publishing expenses		12,534
	5 Service Fee payable		6,878
	4 Subscription tax payable		5,676
	3 Management Fee payable		63,669
	Other liabilities		223
	<b>Total Liabilities</b>		<b>96,825</b>
	<b>Net assets at the end of the financial year</b>		<b>71,375,499</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		57,817,708
	Net investment income / loss		-705,218
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-3,447,802
	2.c Net realized gain/loss on investments		9,848,803
	2.e Net realized gain/loss on forward foreign exchange contracts		-8
	2.g Net realized gain/loss on currency exchange		580,747
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>6,276,522</b>
	Subscriptions of shares		13,378,264
	Redemptions of shares		-6,096,995
	<b>Net assets at the end of the financial year</b>		<b>71,375,499</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		67,117
	2.d Net dividends		49,225
	Other income		223
	<b>Total Income</b>		<b>116,565</b>
	<b>Expenses</b>		
	3 Management Fee		614,006
	Audit fees, printing and publishing expenses		13,114
	4 Subscription tax		19,649
	5 Service Fee		121,364
	8 Other expenses		53,650
	<b>Total Expenses</b>		<b>821,783</b>
	<b>Net investment income / loss</b>		<b>-705,218</b>

# Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
<b>Investment funds</b>					
<b>Ireland</b>					
81,066	EUR	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR		3,495,676	4.90
188,655	USD	iShares MSCI Japan Screened UCITS ETF USD		1,400,763	1.96
75,755	USD	iShares Physical Gold ETC		4,838,093	6.78
1,651,668	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		12,750,878	17.86
59,872	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR		2,110,787	2.96
218,636	USD	JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD		13,465,792	18.88
18,247	USD	Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD		2,450,572	3.43
<b>Total - Ireland</b>				<b>40,512,561</b>	<b>56.77</b>
<b>Luxembourg</b>					
311,294	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		5,576,699	7.81
1,749	USD	Schroder GAIA Cat Bond Y2 USD		2,469,098	3.46
168,817	USD	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD		2,458,313	3.44
745,839	USD	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF		9,528,467	13.35
2,887	USD	UBS MSCI USA Socially Responsible UCITS ETF USD		695,623	0.97
17,793	USD	Vontobel Fund – Global Corporate Bond G USD (2)		2,461,366	3.45
2,799	USD	Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I (2)		1,413,349	1.98
12,133	USD	Vontobel Fund – Sustainable Emerging Markets Debt G USD (2)		1,385,211	1.94
<b>Total - Luxembourg</b>				<b>25,988,126</b>	<b>36.40</b>
<b>Total - Investment funds</b>				<b>66,500,687</b>	<b>93.17</b>
<b>Total - Investment in securities</b>				<b>66,500,687</b>	<b>93.17</b>

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at June 30, 2025		206,340,217	
	<b>Assets</b>		
	2.b Investments in securities at market value		242,091,847
	Cash at banks		689,777
	Receivable from foreign currencies		933
	Receivable from subscriptions		11,255
	2.d Net receivable on interests and dividends		119,144
	Other assets		286,894
	<b>Total Assets</b>		<b>243,199,850</b>
	<b>Liabilities</b>		
	Payable for redemptions		113,254
	Payable on foreign currencies		933
	Audit fees, printing and publishing expenses		14,938
	5 Service Fee payable		16,199
	4 Subscription tax payable		7,294
	3 Management Fee payable		33,601
	Other liabilities		193
	<b>Total Liabilities</b>		<b>186,412</b>
	<b>Net assets at the end of the financial year</b>		<b>243,013,438</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		269,550,171
	Net investment income / loss		7,088,535
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		14,239,970
	2.e Forward foreign exchange contracts		3
	2.c Net realized gain/loss on investments		10,401,705
	2.e Net realized gain/loss on forward foreign exchange contracts		-104
	2.g Net realized gain/loss on currency exchange		-260
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>31,729,849</b>
	Subscriptions of shares		66,298,671
	Redemptions of shares		-124,511,221
	11 Dividend distribution		-54,032
	<b>Net assets at the end of the financial year</b>		<b>243,013,438</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		25,784
	2.d Net dividends		7,828,193
	Other income		217
	<b>Total Income</b>		<b>7,854,194</b>
	<b>Expenses</b>		
	3 Management Fee		435,552
	Audit fees, printing and publishing expenses		12,077
	4 Subscription tax		29,599
	5 Service Fee		208,820
	8 Other expenses		79,611
	<b>Total Expenses</b>		<b>765,659</b>
	<b>Net investment income / loss</b>		<b>7,088,535</b>

# Variopartner SICAV – Diversifier Equities Europe

Portfolio as at June 30, 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
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>											
<b>Shares</b>											
<b>Belgium</b>											
6,963	EUR	Ageas		399,328	0.16	36,761	EUR	Mercedes-Benz Group		1,826,654	0.75
1,173	EUR	D'leteren		213,955	0.09	6,564	EUR	Merck KGaA		722,040	0.30
4,222	EUR	GBL		305,251	0.13	6,833	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,762,250	1.55
17,194	EUR	KBC Group		1,507,226	0.62	3,016	EUR	Nemetschek Se		370,968	0.15
21	EUR	Lotus Bakeries		171,570	0.07	5,029	EUR	Porsche AG		210,916	0.09
821	EUR	Sofina		229,880	0.09	6,912	EUR	Porsche SE		232,865	0.10
3,699	EUR	Syensqo		242,211	0.10	8,155	EUR	Puma		189,033	0.08
7,002	EUR	UCB		1,168,984	0.48	232	EUR	Rational		165,184	0.07
<b>Total - Belgium</b>				<b>4,238,405</b>	<b>1.74</b>	48,168	EUR	SAP		12,434,568	5.13
<b>Germany</b>											
9,605	EUR	Adidas		1,901,310	0.78	1,486	EUR	Sartorius		320,976	0.13
18,402	EUR	Allianz		6,332,127	2.61	3,455	EUR	Scout24		404,581	0.17
43,066	EUR	BASF		1,802,743	0.74	33,308	EUR	Siemens		7,249,485	2.98
4,696	EUR	Beiersdorf		500,594	0.21	28,994	EUR	Siemens Energy		2,843,152	1.17
15,327	EUR	BMW		1,156,575	0.48	12,197	EUR	Siemens Healthineers		573,991	0.24
3,103	EUR	BMW		218,141	0.09	5,991	EUR	Symrise		534,038	0.22
5,479	EUR	Brenntag		307,920	0.13	3,181	EUR	Talanx		349,592	0.14
54,168	EUR	Commerzbank		1,450,619	0.60	44,946	EUR	Vonovia		1,344,335	0.55
5,015	EUR	Continental		371,612	0.15	11,094	EUR	Zalando		310,077	0.13
2,855	EUR	CTS Eventim		300,917	0.12	<b>Total - Germany</b>				<b>70,933,596</b>	<b>29.23</b>
24,021	EUR	Daimler Truck Holding		964,924	0.40	<b>Finland</b>					
8,470	EUR	Delivery Hero		194,556	0.08	8,005	EUR	Elisa		376,875	0.16
100,274	EUR	Deutsche Bank		2,523,897	1.04	19,107	EUR	Kesko Oyj		400,101	0.16
10,409	EUR	Deutsche Boerse		2,882,252	1.19	15,059	EUR	Kone		841,497	0.35
154,656	EUR	Deutsche Telekom		4,789,696	1.97	37,309	EUR	Metso		409,653	0.17
45,408	EUR	DHL Group		1,780,448	0.73	32,416	EUR	Neste Oil		373,432	0.15
123,010	EUR	E.ON		1,922,031	0.79	376,412	EUR	Nokia		1,658,471	0.68
13,448	EUR	Evonik Industries		235,340	0.10	152,701	EUR	Nordea Bank		1,927,850	0.79
9,047	EUR	Fresenius Medical Care		440,137	0.18	1,947	EUR	Nordea Bank		24,552	0.01
18,098	EUR	Fresenius SE & Co KGaA		772,423	0.32	5,012	EUR	Orion		320,016	0.13
7,944	EUR	GEA Group		471,874	0.19	187,431	EUR	Sampo 'A'		1,711,245	0.70
2,760	EUR	Hannover Rueckversicherung		737,472	0.30	33,564	EUR	Stora Enso		309,594	0.13
9,005	EUR	Henkel		553,808	0.23	26,294	EUR	UPM-Kymmene		608,969	0.25
14,903	EUR	Henkel		993,434	0.41	<b>Total - Finland</b>				<b>8,962,255</b>	<b>3.68</b>
79,105	EUR	Infineon Technologies		2,856,877	1.18	<b>France</b>					
3,479	EUR	Knorr-Bremse		285,452	0.12	8,939	EUR	Accor		396,266	0.16
4,535	EUR	LEG Immobilien		341,712	0.14	1,830	EUR	Aeroports de Paris		194,712	0.08
						17,332	EUR	Alstom		343,174	0.14
						3,602	EUR	Amundi		247,457	0.10
						2,932	EUR	Arkema		183,397	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 – Diversifier Equities Europe

Portfolio as at June 30, 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
96,821	EUR Axa		4,034,531	1.66	<b>Ireland</b>				
2,256	EUR Biomerieux		264,854	0.11	98,161	EUR Allied Irish Banks Group		685,655	0.28
47,929	EUR BNP Paribas		3,657,941	1.51	46,667	EUR Bank of Ireland		563,971	0.23
9,304	EUR Bouygues		357,274	0.15	7,550	EUR Kerry Group		707,813	0.29
14,237	EUR Bureau Veritas		412,019	0.17	6,956	EUR Kingspan Group		502,223	0.21
8,054	EUR Capgemini		1,168,233	0.48	<b>Total - Ireland</b>			<b>2,459,662</b>	<b>1.01</b>
26,147	EUR Carrefour		312,980	0.13	<b>Italy</b>				
65,376	EUR Credit Agricole		1,050,265	0.43	7,896	EUR Amplifon		157,367	0.06
38,202	EUR Danone		2,649,691	1.09	63,640	EUR Assicurazioni Generali		1,922,564	0.79
48,437	EUR Dassault Systemes		1,488,469	0.61	62,073	EUR Banco BPM		615,268	0.25
10,508	EUR Edenred		276,255	0.11	51,837	EUR BPER Banca		399,974	0.16
3,376	EUR Eiffage		402,588	0.17	1,086	EUR Diasorin		98,674	0.04
105,600	EUR Engie		2,104,080	0.87	419,213	EUR Enel		3,377,180	1.39
14,744	EUR EssilorLuxotticca		3,433,878	1.41	108,859	EUR Eni		1,497,900	0.62
13,993	EUR Getlink		229,345	0.09	5,518	EUR Ferrari		2,296,040	0.94
1,470	EUR Hermes International		3,379,530	1.39	28,874	EUR Finacobank		543,842	0.22
1,939	EUR Ipsen		196,033	0.08	734,016	EUR Intesa Sanpaolo		3,590,439	1.48
3,604	EUR Kering		665,154	0.27	16,664	EUR Inwit		172,972	0.07
14,701	EUR Legrand Holding		1,668,564	0.69	25,429	EUR Mediobanca Banca Credito Finanziario		501,841	0.21
11,740	EUR L'Oreal		4,262,794	1.75	11,757	EUR Moncler		568,921	0.23
12,093	EUR LVMH		5,376,547	2.21	31,318	EUR Nexi		158,908	0.07
47,858	EUR Michelin		1,509,441	0.62	20,772	EUR Poste Italiane		378,881	0.16
95,759	EUR Orange		1,236,727	0.51	12,487	EUR Prysman		749,719	0.31
11,692	EUR Publicis Group		1,118,691	0.46	5,395	EUR Recordati		288,093	0.12
8,671	EUR Renault		339,296	0.14	99,529	EUR Snam Azioni		511,778	0.21
13,850	EUR Rexel		362,039	0.15	471,604	EUR Telecom Italia		197,413	0.08
21,257	EUR Saint-Gobain		2,118,047	0.87	68,001	EUR Terna - Rete Elettrica Nazionale		593,377	0.24
50,915	EUR Sanofi		4,185,722	1.72	67,127	EUR Unicredit		3,820,198	1.57
1,366	EUR Sartorius Stedim Biotech		277,025	0.11	20,786	EUR Unipol Assicurazioni		349,724	0.14
27,280	EUR Schneider Electric		6,159,823	2.53	<b>Total - Italy</b>			<b>22,791,073</b>	<b>9.36</b>
40,431	EUR Société Générale		1,962,925	0.81	<b>Luxembourg</b>				
4,066	EUR Sodexo		212,245	0.09	6,289	EUR Eurofins Scientific		380,107	0.16
2,511	EUR Teleperformance		206,706	0.09	<b>Total - Luxembourg</b>			<b>380,107</b>	<b>0.16</b>
99,710	EUR TotalEnergies		5,194,890	2.14	<b>Netherlands</b>				
38,133	EUR Veolia Environnement		1,153,523	0.47	20,823	EUR ABN Amro		483,927	0.20
22,851	EUR Vinci		2,858,660	1.18	1,074	EUR Adyen		1,673,722	0.69
<b>Total - France</b>			<b>67,651,791</b>	<b>27.83</b>	65,217	EUR Aegon		400,954	0.16
					8,696	EUR Akzo Nobel		516,542	0.21

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.

# Variopartner SICAV – Diversifier Equities Europe

## Portfolio as at June 30, 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
3,196	EUR	Argenx		1,501,481	0.62						
11	EUR	Argenx SE		5,168	0.00						
2,997	EUR	ASM International		1,628,570	0.67						
18,120	EUR	ASML Holding		12,278,111	5.05						
7,885	EUR	ASR Nederland		444,556	0.18						
4,067	EUR	BE Semiconductor Industries		516,712	0.21						
3,597	EUR	Euronext		521,925	0.21						
4,300	EUR	Exor		368,080	0.15						
25,538	EUR	Ferrovial		1,155,850	0.48						
2,730	EUR	IMCD		311,357	0.13						
158,012	EUR	ING Groep		2,943,132	1.21						
7,666	EUR	JDE Peets		185,824	0.08						
49,096	EUR	Koninklijke Ahold Delhaize		1,742,908	0.72						
192,146	EUR	Koninklijke KPN		794,716	0.33						
12,064	EUR	NN Group		680,651	0.28						
68,029	EUR	Prosus		3,229,337	1.33						
5,488	EUR	Randstad Holding		215,130	0.09						
95,964	EUR	Stellantis		816,558	0.34						
44,335	EUR	Universal Music		1,218,326	0.50						
15,102	EUR	Wolters Kluwer		2,143,729	0.88						
		<b>Total - Netherlands</b>		<b>35,777,266</b>	<b>14.72</b>						
		<b>Austria</b>									
18,145	EUR	Erste Group Bank		1,311,884	0.54						
7,471	EUR	OMV		345,011	0.14						
4,908	EUR	Verbund		319,756	0.13						
		<b>Total - Austria</b>		<b>1,976,651</b>	<b>0.81</b>						
		<b>Poland</b>									
12,890	EUR	Inpost		181,749	0.07						
		<b>Total - Poland</b>		<b>181,749</b>	<b>0.07</b>						
		<b>Portugal</b>									
189,697	EUR	Energias de Portugal		698,464	0.29						
25,619	EUR	Galp Energia		398,888	0.16						
14,388	EUR	Jeronimo Martins		309,054	0.13						
		<b>Total - Portugal</b>		<b>1,406,406</b>	<b>0.58</b>						
		<b>Switzerland</b>									
385	EUR	DSM-Firmenich		34,750	0.01						
8,223	EUR	DSM-Firmenich		745,497	0.31						
		<b>Total - Switzerland</b>		<b>780,247</b>	<b>0.32</b>						
		<b>Spain</b>									
1,680	EUR	Acciona		256,704	0.11						
8,750	EUR	ACS		515,813	0.21						
35,410	EUR	Aena SME		802,391	0.33						
24,591	EUR	Amadeus IT Group		1,757,765	0.72						
280,173	EUR	Banco Bilbao Vizcaya Argentaria		3,657,659	1.51						
710,729	EUR	Banco Santander		4,994,292	2.06						
211,951	EUR	Caixabank		1,558,688	0.64						
32,181	EUR	Cellnex Telecom		1,060,364	0.44						
18,389	EUR	EDP Renovaveis		174,236	0.07						
3,648	EUR	EDP Renováveis		34,565	0.01						
17,534	EUR	Endesa		471,489	0.19						
13,300	EUR	Grifols 'A'		137,655	0.06						
296,640	EUR	Iberdrola		4,832,265	1.99						
54,934	EUR	Inditex		2,426,984	1.00						
24,121	EUR	Red Electrica		437,796	0.18						
52,448	EUR	Repsol		652,191	0.27						
175,366	EUR	Telefonica		781,782	0.32						
		<b>Total - Spain</b>		<b>24,552,639</b>	<b>10.11</b>						
		<b>Total - Shares</b>		<b>242,091,847</b>	<b>99.62</b>						
		<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>		<b>242,091,847</b>	<b>99.62</b>						
		<b>Total - Investment in securities</b>		<b>242,091,847</b>	<b>99.62</b>						

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		229,839,715	
	<b>Assets</b>		
	2.b Investments in securities at market value		336,547,884
	Cash at banks		1,700,124
	Receivable from subscriptions		26,950
	2.d Net receivable on interests and dividends		102,895
	Other assets		3,137
	<b>Total Assets</b>		<b>338,380,990</b>
	<b>Liabilities</b>		
	Payable for redemptions		58,786
	Audit fees, printing and publishing expenses		21,002
	5 Service Fee payable		21,610
	4 Subscription tax payable		9,273
	3 Management Fee payable		46,362
	Other liabilities		222
	<b>Total Liabilities</b>		<b>157,255</b>
	<b>Net assets at the end of the financial year</b>		<b>338,223,735</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		297,445,342
	Net investment income / loss		1,972,559
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		18,200,560
	2.c Net realized gain/loss on investments		18,363,392
	2.e Net realized gain/loss on forward foreign exchange contracts		2,670
	2.g Net realized gain/loss on currency exchange		19
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>38,539,200</b>
	Subscriptions of shares		95,427,200
	Redemptions of shares		-93,167,664
	11 Dividend distribution		-20,343
	<b>Net assets at the end of the financial year</b>		<b>338,223,735</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		56,581
	2.d Net dividends		2,851,134
	Other income		978
	<b>Total Income</b>		<b>2,908,693</b>
	<b>Expenses</b>		
	3 Management Fee		562,832
	Audit fees, printing and publishing expenses		8,353
	4 Subscription tax		36,457
	5 Service Fee		261,556
	8 Other expenses		66,936
	<b>Total Expenses</b>		<b>936,134</b>
	<b>Net investment income / loss</b>		<b>1,972,559</b>

# Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 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)
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>						<b>Uruguay</b>					
<b>Shares</b>						<b>Total - Uruguay</b>					
<b>Australia</b>						<b>United States</b>					
1,280	USD	Atlassian Corporation		259,955	0.08	840	USD	A.O. Smith		55,079	0.02
<b>Total - Australia</b>						<b>Total - United States</b>					
<b>Bermuda Islands</b>						353					
2,566	USD	Arch Capital Group		233,634	0.07	USD Mercadolibre					
297	USD	Everest Group		100,935	0.03	922,611					
<b>Total - Bermuda Islands</b>						0.27					
<b>Ireland</b>						<b>Total - Uruguay</b>					
4,541	USD	Accenture 'A'		1,357,259	0.40	922,611					
872	USD	Allegion		125,673	0.04	0.27					
1,708	USD	Aptiv		116,520	0.03	<b>0.27</b>					
2,762	USD	Eaton Corporation Public		986,006	0.29						
8,245	USD	Medtronic Holdings		718,717	0.21						
3,579	USD	Smurfit Westrock Limited		154,434	0.05						
1,962	USD	TE Connectivity		330,931	0.10						
2,981	USD	Trane Technologies		1,303,919	0.39						
<b>Total - Ireland</b>											
<b>Canada</b>											
736	USD	Lululemon Athletica		174,859	0.05						
<b>Total - Canada</b>											
<b>Netherlands</b>											
2,020	USD	NXP Semiconductor		441,350	0.13						
<b>Total - Netherlands</b>											
<b>Switzerland</b>											
12,576	USD	Amcor		115,573	0.03						
2,534	USD	Chubb		734,150	0.22						
1,023	USD	Garmin		213,521	0.06						
<b>Total - Switzerland</b>											

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# Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 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)
46,324	USD	AT&T		1,340,617	0.40	889	USD	Cboe Global Markets		207,324	0.06
1,111	USD	Atmos Energy		171,216	0.05	2,148	USD	CBRE		300,978	0.09
3,355	USD	Autodesk		1,038,607	0.31	887	USD	CDW		158,409	0.05
3,755	USD	Automatic Data Process		1,158,042	0.34	1,398	USD	Cencora		419,190	0.12
119	USD	Autozone		441,755	0.13	4,353	USD	Centene		236,281	0.07
7,747	USD	Avantor		104,275	0.03	4,654	USD	Centerpoint Energy		170,988	0.05
779	USD	Avery Dennison		136,691	0.04	11,511	USD	Charles Schwab		1,050,264	0.31
560	USD	Axon Enterprise		463,646	0.14	553	USD	Charter Communications		226,072	0.07
8,101	USD	Baker Hughes		310,592	0.09	4,414	USD	Cheniere Energy		1,074,897	0.32
3,041	USD	Ball		170,570	0.05	11,479	USD	Chevron		1,643,678	0.49
44,715	USD	Bank of America		2,115,914	0.63	10,223	USD	Chipotle Mexican Grill		574,021	0.17
7,777	USD	Bank of New York Mellon		708,562	0.21	2,043	USD	Church & Dwight		196,353	0.06
3,263	USD	Baxter International		98,804	0.03	2,817	USD	Cigna Corporation		931,244	0.28
2,213	USD	Becton Dickinson & Co		381,189	0.11	908	USD	Cincinnati Financial		135,219	0.04
1,533	USD	Bentley Systems 'B'		82,736	0.02	2,886	USD	Cintas		643,203	0.19
8,320	USD	Berkshire Hathaway 'B'		4,041,606	1.19	27,994	USD	Cisco Systems		1,942,224	0.57
2,395	USD	Best Buy		160,776	0.05	13,618	USD	Citigroup		1,159,164	0.34
1,278	USD	Biogen		160,504	0.05	3,004	USD	Citizens Financial Group		134,429	0.04
1,287	USD	BioMarin Pharmaceutical		70,746	0.02	1,851	USD	Clorox		222,250	0.07
199	USD	Bio-Rad Laboratories		48,023	0.01	1,910	USD	Cloudflare		374,035	0.11
1,611	USD	Bio-Techne		82,886	0.02	2,381	USD	CME Group		656,251	0.19
1,009	USD	BlackRock		1,058,693	0.31	2,419	USD	CMS Energy		167,588	0.05
3,548	USD	Block Inc		241,016	0.07	28,853	USD	Coca-Cola		2,041,350	0.60
242	USD	Booking Holdings		1,400,996	0.41	3,191	USD	Cognizant Technology Solutions		248,994	0.07
9,383	USD	Boston Scientific		1,007,828	0.30	1,252	USD	Coinbase Global 'A'		438,813	0.13
15,054	USD	Bristol Myers Squibb		696,850	0.21	6,923	USD	Colgate-Palmolive		629,301	0.19
28,766	USD	Broadcom		7,929,348	2.34	25,325	USD	Comcast		903,849	0.27
886	USD	Broadridge Financial Solutions		215,325	0.06	5,987	USD	Conagra Brands		122,554	0.04
1,588	USD	Brown & Brown		176,062	0.05	2,450	USD	Consolidated Edison		245,858	0.07
873	USD	Builders FirstSource		101,870	0.03	1,835	USD	Cooper Companies		130,579	0.04
2,951	USD	Bunge		236,906	0.07	5,595	USD	Copart		274,547	0.08
513	USD	Burlington Stores		119,344	0.04	1,805	USD	Corebridge Financial		64,078	0.02
1,394	USD	C.H. Robinson Worldwide		133,754	0.04	5,225	USD	Corning		274,783	0.08
2,816	USD	Cadence Design Systems		867,750	0.26	434	USD	Corpay		144,010	0.04
3,404	USD	Campbell Soup		104,333	0.03	4,527	USD	Corteva		337,397	0.10
2,977	USD	Capital One Financial		633,387	0.19	2,477	USD	Costar Group		199,151	0.06
2,655	USD	Cardinal Health		446,040	0.13	2,927	USD	Costco Wholesale		2,897,554	0.86
329	USD	Carlisle		122,849	0.04	9,924	USD	CRH		911,023	0.27
1,348	USD	Carmax		90,599	0.03	1,646	USD	CrowdStrike		838,324	0.25
5,977	USD	Carnival		168,073	0.05	1,317	USD	Crown Holdings		135,625	0.04
9,204	USD	Carrier Global		673,641	0.20	18,558	USD	CSX		605,548	0.18
782	USD	Carvana		263,503	0.08	1,125	USD	Cummins		368,438	0.11
3,666	USD	Caterpillar		1,423,178	0.42	8,960	USD	CVS Health		618,061	0.18

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# Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
4,836	USD	Danaher		955,303	0.28	169	USD	Fair Isaac		308,925	0.09
811	USD	Darden Restaurants		176,774	0.05	7,368	USD	Fastenal		309,456	0.09
1,973	USD	Datadog		265,033	0.08	1,892	USD	Fedex		430,071	0.13
596	USD	DaVita		84,900	0.03	1,602	USD	Ferguson Enterprises		348,836	0.10
1,664	USD	Dayforce		92,169	0.03	1,695	USD	Fidelity National Financial		95,022	0.03
1,567	USD	Deckers Outdoor Corporation		161,511	0.05	3,831	USD	Fidelity National Information Services		311,882	0.09
2,072	USD	Deere & Co		1,053,591	0.31	4,590	USD	Fifth Third Bancorp		188,787	0.06
2,237	USD	Dell Technologies		274,256	0.08	64	USD	First Citizens BancShares 'A'		125,214	0.04
1,966	USD	Delta Air Lines		96,688	0.03	802	USD	First Solar		132,763	0.04
2,786	USD	Dexcom		243,190	0.07	4,808	USD	FirstEnergy		193,570	0.06
499	USD	Dicks Sporting Goods		98,707	0.03	4,124	USD	Fiserv		711,019	0.21
1,555	USD	DocuSign		121,119	0.04	22,850	USD	Ford Motor		247,923	0.07
1,617	USD	Dollar General		184,952	0.05	4,647	USD	Fortinet		491,281	0.15
1,774	USD	Dollar Tree		175,697	0.05	2,704	USD	Fortive		140,960	0.04
243	USD	Domino's Pizza		109,496	0.03	1,640	USD	Fortune Brands Home & Security		84,427	0.02
2,383	USD	Doordash		587,433	0.17	1,216	USD	Fox 'A'		68,145	0.02
1,013	USD	Dover		185,612	0.05	651	USD	Fox 'B'		33,611	0.01
5,195	USD	Dow		137,564	0.04	2,244	USD	Franklin Resources		53,519	0.02
1,864	USD	Dr Horton		240,307	0.07	10,334	USD	Freeport McMoRan		447,979	0.13
2,701	USD	Dupont De Nemours		185,262	0.05	556	USD	Gartner		224,746	0.07
2,676	USD	Dynatrace		147,742	0.04	1,973	USD	GE Vernova		1,044,013	0.31
858	USD	Eastman Chemical		64,058	0.02	4,093	USD	Gen Digital		120,334	0.04
3,192	USD	Ebay		237,676	0.07	5,765	USD	General Mills		298,685	0.09
3,093	USD	Ecolab		833,378	0.25	8,203	USD	General Motors		403,670	0.12
3,064	USD	Edison International		158,102	0.05	1,223	USD	Genuine Parts		148,362	0.04
5,821	USD	Edwards LifeSciences		455,260	0.13	14,282	USD	Gilead Sciences		1,583,445	0.47
1,848	USD	Electronic Arts		295,126	0.09	1,543	USD	Global Payments		123,502	0.04
2,717	USD	Elevance Health		1,056,804	0.31	1,021	USD	GoDaddy 'A'		183,841	0.05
5,146	USD	Eli Lilly & Co.		4,011,461	1.19	2,369	USD	Goldman Sachs Group		1,676,660	0.50
407	USD	EMCOR Group		217,700	0.06	1,256	USD	Graco		107,978	0.03
3,921	USD	Emerson Electric		522,787	0.15	5,904	USD	Halliburton		120,324	0.04
1,084	USD	Entegris		87,425	0.03	2,207	USD	Hartford Financial Services Group		280,002	0.08
480	USD	EPAM Systems		84,874	0.03	1,657	USD	HCA Healthcare		634,797	0.19
805	USD	Equifax		208,793	0.06	303	USD	Heico		99,384	0.03
2,285	USD	Equitable		128,189	0.04	472	USD	Heico 'A'		122,130	0.04
2,886	USD	Essential Utilities		107,186	0.03	509	USD	Henry Jack & Associates		91,707	0.03
1,959	USD	Estee Lauder 'A'		158,287	0.05	13,357	USD	Hewlett Packard Enterprise		273,151	0.08
3,148	USD	Eversource Energy		200,276	0.06	1,928	USD	Hilton		513,504	0.15
2,121	USD	Exact Sciences		112,710	0.03	2,289	USD	Hologic		149,151	0.04
810	USD	Expedia Group		136,631	0.04	6,934	USD	Home Depot		2,542,282	0.75
1,525	USD	Expeditors International of Washington		174,231	0.05	3,558	USD	Hormel Foods		107,630	0.03
510	USD	F5 Networks		150,103	0.04	3,017	USD	Howmet Aerospace		561,554	0.17
298	USD	Factset Research System		133,289	0.04	6,903	USD	HP Enterprise		168,847	0.05

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# Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 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)
451	USD	Hubbell		184,193	0.05	1,350	USD	Liberty Formula One 'C'		141,075	0.04
392	USD	Hubspot		218,199	0.06	3,233	USD	Linde		1,516,859	0.45
932	USD	Humana		227,855	0.07	1,003	USD	Live Nation Entertainment		151,734	0.04
11,368	USD	Huntington Bancshares		190,528	0.06	3,439	USD	LKQ		127,277	0.04
318	USD	Hyatt Hotels Corporation 'A'		44,409	0.01	1,209	USD	Loews		110,817	0.03
6,864	USD	IBM		2,023,370	0.60	4,739	USD	Lowe's Companies		1,051,442	0.31
737	USD	IDEX		129,395	0.04	537	USD	LPL Financial Holdings		201,359	0.06
834	USD	IDEXX Laboratories		447,308	0.13	1,700	USD	Lyondell Basell Industries		98,362	0.03
2,452	USD	Illinois Tool Works		606,257	0.18	1,082	USD	M&T Bank		209,897	0.06
1,376	USD	Illumina		131,284	0.04	500	USD	Manhattan Associates		98,735	0.03
1,986	USD	Incyte Corporation		135,247	0.04	2,130	USD	Marathon Petroleum		353,814	0.10
2,723	USD	Ingersoll-Rand		226,499	0.07	86	USD	Markel		171,773	0.05
571	USD	Insulet		179,397	0.05	1,688	USD	Marriott International		461,178	0.14
40,966	USD	Intel		917,638	0.27	3,789	USD	Marsh & McLennan		828,427	0.24
2,724	USD	Interactive Brokers Group		150,937	0.04	482	USD	Martin Marietta Materials		264,599	0.08
5,090	USD	Intercontinental Exchange		933,862	0.28	8,751	USD	Marvell Technology Group		677,327	0.20
1,773	USD	International Flavors & Fragrances		130,404	0.04	1,486	USD	Masco		95,639	0.03
3,682	USD	International Paper		172,428	0.05	5,667	USD	Mastercard		3,184,514	0.94
3,906	USD	Interpublic Group		95,619	0.03	2,527	USD	McCormick & Co		191,597	0.06
2,457	USD	Intuit		1,935,207	0.57	4,905	USD	McDonald's		1,433,094	0.42
2,482	USD	Intuitive Surgical		1,348,744	0.40	1,251	USD	McKesson		916,708	0.27
1,292	USD	Iqvia Holdings		203,606	0.06	17,133	USD	Merck & Co		1,356,248	0.40
773	USD	Jabil		168,591	0.05	4,272	USD	Metlife		343,554	0.10
787	USD	JB Hunt Transport Services		113,013	0.03	235	USD	Mettler Toledo International		276,059	0.08
1,220	USD	JM Smucker		119,804	0.04	3,457	USD	Microchip Technology		243,269	0.07
14,826	USD	Johnson & Johnson		2,264,672	0.67	8,805	USD	Micron Technology		1,085,216	0.32
7,463	USD	Johnson Controls International		788,242	0.23	45,063	USD	Microsoft		22,414,786	6.62
17,805	USD	JPMorgan Chase & Co		5,161,848	1.53	1,691	USD	MicroStrategy		683,553	0.20
3,441	USD	Juniper Networks		137,399	0.04	3,533	USD	Moderna		97,475	0.03
3,401	USD	Kellanova		270,482	0.08	526	USD	Molina Healthcare		156,695	0.05
14,618	USD	Kenvue		305,955	0.09	10,042	USD	Mondelez International		677,232	0.20
9,252	USD	Keurig Dr Pepper		305,871	0.09	665	USD	Mongobd		139,643	0.04
6,777	USD	Keycorp		118,055	0.03	297	USD	Monolithic Power Systems		217,220	0.06
1,582	USD	Keysight Technologies		259,227	0.08	4,654	USD	Monster Beverage		291,527	0.09
2,420	USD	Kimberly Clark		311,986	0.09	1,690	USD	Moodys		847,687	0.25
32,755	USD	Kinder Morgan		962,997	0.28	9,607	USD	Morgan Stanley		1,353,242	0.40
1,037	USD	KLA Tencor		928,882	0.27	1,611	USD	Motorola Solutions		677,361	0.20
7,695	USD	Kraft Heinz		198,685	0.06	3,303	USD	NASDAQ		295,354	0.09
4,641	USD	Kroger		332,899	0.10	800	USD	Natera		135,152	0.04
776	USD	Labcorp Holdings		203,708	0.06	2,059	USD	NetApp		219,386	0.06
13,340	USD	Lam Research		1,298,516	0.38	2,658	USD	Netflix		3,559,408	1.05
1,531	USD	Lennar		169,344	0.05	834	USD	Neurocrine Biosciences		104,825	0.03
287	USD	Lennox International		164,520	0.05	11,055	USD	Newmont Goldcorp		644,064	0.19

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# Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 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)
2,434	USD	News 'A'		72,338	0.02	901	USD	Ralliant Corporation		43,689	0.01
8,016	USD	Nike 'B'		569,457	0.17	1,544	USD	Raymond James Financial		236,803	0.07
5,218	USD	Nisource		210,494	0.06	483	USD	Reddit		72,725	0.02
368	USD	Nordson		78,888	0.02	1,059	USD	Regeneron Pharmaceuticals		555,975	0.16
1,562	USD	Norfolk Southern		399,825	0.12	6,669	USD	Regions Financial		156,855	0.05
1,359	USD	Northern Trust		172,308	0.05	378	USD	Reliance		118,654	0.04
1,635	USD	Nucor		211,798	0.06	1,686	USD	Republic Services		415,784	0.12
2,031	USD	Nutanix		155,250	0.05	1,022	USD	Resmed		263,676	0.08
159,595	USD	Nvidia		25,214,413	7.44	1,239	USD	Revvity 'B'		119,836	0.04
21	USD	NVR		155,099	0.05	8,273	USD	Rivian Automotive		113,671	0.03
5,895	USD	O'Reilly Automotive		531,316	0.16	4,068	USD	Robinhood Markets		380,887	0.11
1,249	USD	Okta		124,863	0.04	3,095	USD	Roblox 'A'		325,594	0.10
1,288	USD	Old Dominion Freight Lines		209,042	0.06	820	USD	Rockwell Automation		272,379	0.08
1,317	USD	Omnicom Group		94,745	0.03	786	USD	Roku		69,082	0.02
3,037	USD	On Semiconductor		159,169	0.05	1,710	USD	Rollins		96,478	0.03
9,384	USD	Oneok		766,016	0.23	830	USD	Roper Technologies		470,477	0.14
11,388	USD	Oracle		2,489,758	0.74	2,126	USD	Ross Stores		271,235	0.08
2,728	USD	Otis Worldwide		270,127	0.08	1,832	USD	Royal Caribbean Cruises		573,672	0.17
798	USD	Owens Corning		109,741	0.03	3,943	USD	Royalty Pharma 'A'		142,066	0.04
4,364	USD	Paccar		414,842	0.12	882	USD	RPM International		96,879	0.03
587	USD	Packaging Corp of America		110,620	0.03	2,609	USD	S&P Global		1,375,700	0.41
5,527	USD	Palo Alto Networks		1,131,045	0.33	7,184	USD	Salesforce.com		1,959,005	0.58
1,032	USD	Parker-Hannifin		720,821	0.21	2,061	USD	Samsara		81,987	0.02
2,201	USD	Paychex		320,157	0.09	14,728	USD	Schlumberger		497,806	0.15
365	USD	Paycom Software		84,461	0.02	1,730	USD	Seagate Technology		249,691	0.07
7,614	USD	PayPal Holdings		565,872	0.17	756	USD	Sei Investments		67,934	0.02
9,581	USD	PepsiCo		1,265,075	0.37	4,444	USD	Sempra Energy		336,722	0.10
40,304	USD	Pfizer		976,969	0.29	1,969	USD	ServiceNow		2,024,290	0.60
4,666	USD	Phillips 66		556,654	0.16	1,849	USD	Sherwin-Williams		634,873	0.19
3,828	USD	Pinterest		137,272	0.04	1,177	USD	Skyworks Solutions		87,710	0.03
3,925	USD	PNC Financial Services Group		731,699	0.22	6,870	USD	Snap		59,700	0.02
384	USD	Pool		111,928	0.03	358	USD	Snap-On		111,402	0.03
1,930	USD	PPG Industries		219,538	0.06	1,976	USD	Snowflake 'A'		442,170	0.13
1,814	USD	Principal Financial Group		144,086	0.04	1,443	USD	Solventum		109,437	0.03
16,731	USD	Procter & Gamble		2,665,583	0.79	1,036	USD	Stanley Black & Decker		70,189	0.02
3,948	USD	Progressive		1,053,563	0.31	8,148	USD	Starbucks		746,601	0.22
2,791	USD	Prudential Financial		299,865	0.09	2,196	USD	State Street		233,523	0.07
976	USD	PTC		168,204	0.05	1,098	USD	Steel Dynamics		140,555	0.04
1,611	USD	Pultegroup		169,896	0.05	1,190	USD	Steris		285,862	0.08
2,458	USD	Pure Storage 'A'		141,532	0.04	2,452	USD	Stryker		970,085	0.29
7,887	USD	Qualcomm		1,256,084	0.37	3,072	USD	Synchrony Financial		205,025	0.06
1,014	USD	Quanta Services		383,373	0.11	1,704	USD	Synopsys		873,607	0.26
1,313	USD	Quest Diagnostics		235,854	0.07	3,586	USD	Sysco		271,604	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 – Diversifier Equities USA

Portfolio as at June 30, 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)
3,323	USD	T - Mobile USA		791,738	0.23	8,263	USD	Walgreens Boots Alliance		94,859	0.03
1,802	USD	T. Rowe Price Group		173,893	0.05	28,260	USD	Walmart		2,763,263	0.82
1,131	USD	Take Two Interactive Software		274,663	0.08	11,414	USD	Walt Disney		1,415,450	0.42
1,721	USD	Targa Resources		299,592	0.09	14,909	USD	Warner Bros. Discovery		170,857	0.05
3,521	USD	Target		347,347	0.10	2,889	USD	Waste Management		661,061	0.20
1,125	USD	Teradyne		101,160	0.03	638	USD	Waters Corporation		222,688	0.07
18,780	USD	Tesla		5,965,655	1.76	234	USD	Watsco		103,339	0.03
8,598	USD	Texas Instruments		1,785,117	0.53	755	USD	West Pharmaceutical Services		165,194	0.05
966	USD	The Hershey		160,308	0.05	2,977	USD	Western Digital		190,498	0.06
2,797	USD	The Trade Desk 'A'		201,356	0.06	1,102	USD	Westinghouse Air Brake Technologies		230,704	0.07
2,348	USD	Thermo Fisher Scientific		952,020	0.28	267	USD	Westlake Chemical		20,273	0.01
7,794	USD	TJX Companies		962,481	0.28	14,418	USD	Williams Companies		905,595	0.27
2,684	USD	Toast		118,874	0.04	1,318	USD	Williams-Sonoma		215,322	0.06
4,833	USD	Tractor Supply		255,037	0.08	2,842	USD	Workday 'A'		682,080	0.20
650	USD	Tradeweb Markets		95,160	0.03	1,942	USD	WR Berkley		142,679	0.04
1,584	USD	TransUnion		139,392	0.04	346	USD	WW Grainger		359,923	0.11
1,855	USD	Travelers Companies		496,287	0.15	1,878	USD	Xylem		242,938	0.07
2,224	USD	Trimble Navigation		168,980	0.05	1,817	USD	Yum Brands		269,243	0.08
11,441	USD	Truist Financial		491,849	0.15	384	USD	Zebra Technologies		118,410	0.04
1,348	USD	Twilio		167,637	0.05	988	USD	Zillow Group		69,209	0.02
270	USD	Tyler Technologies		160,067	0.05	1,685	USD	Zimmer Biomet Holdings		153,689	0.05
2,031	USD	Tyson Foods		113,614	0.03	7,279	USD	Zoetis		1,135,160	0.34
13,078	USD	Uber		1,220,177	0.36	1,710	USD	Zoom Video Communctins		133,346	0.04
706	USD	U-Haul Holding Company		38,385	0.01	854	USD	Zscaler		268,105	0.08
421	USD	Ulta Beauty		196,952	0.06			<b>Total - United States</b>		<b>327,195,984</b>	<b>96.73</b>
4,686	USD	Union Pacific		1,078,155	0.32			<b>United Kingdom</b>			
703	USD	United Airlines		55,980	0.02	1,478	USD	Aon 'A'		527,291	0.16
4,820	USD	United Parcel Service		486,531	0.14	10,634	USD	CNH Industrial		137,817	0.04
472	USD	United Rentals		355,605	0.11	1,721	USD	Pentair		176,678	0.05
311	USD	United Therapeutics		89,366	0.03	718	USD	Willis Towers Watson		220,067	0.07
5,923	USD	UnitedHealth Group		1,847,798	0.55			<b>Total - United Kingdom</b>		<b>1,061,853</b>	<b>0.32</b>
13,005	USD	US Bancorp		588,476	0.17			<b>Total - Shares</b>		<b>336,547,884</b>	<b>99.50</b>
2,407	USD	Valero Energy		323,549	0.10			<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>		<b>336,547,884</b>	<b>99.50</b>
1,280	USD	Veeva Systems 'A'		368,614	0.11			<b>Total - Investment in securities</b>		<b>336,547,884</b>	<b>99.50</b>
2,207	USD	Veralto		222,797	0.07						
606	USD	Verisign		175,013	0.05						
962	USD	Verisk Analytics		299,663	0.09						
28,625	USD	Verizon Communications		1,238,604	0.37						
2,274	USD	Vertex Pharmaceuticals		1,012,385	0.30						
2,321	USD	Vertiv Holdings		298,040	0.09						
10,163	USD	Viatis		90,756	0.03						
11,206	USD	Visa		3,978,690	1.18						
959	USD	Vulcan Materials		250,126	0.07						

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		117,984,988	
	<b>Assets</b>		
	2.b Investments in securities at market value		151,061,222
	Cash at banks		549,537
	Receivable from subscriptions		7,727
	2.d Net receivable on interests and dividends		185,445
	Other assets		6,478
	<b>Total Assets</b>		<b>151,810,409</b>
	<b>Liabilities</b>		
	Payable for redemptions		101,208
	Audit fees, printing and publishing expenses		14,718
	5 Service Fee payable		12,223
	4 Subscription tax payable		4,659
	3 Management Fee payable		56,316
	Other liabilities		223
	<b>Total Liabilities</b>		<b>189,347</b>
	<b>Net assets at the end of the financial year</b>		<b>151,621,062</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		154,229,191
	Net investment income / loss		939,418
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		8,325,791
	2.c Net realized gain/loss on investments		7,979,094
	2.e Net realized gain/loss on forward foreign exchange contracts		3,668
	2.g Net realized gain/loss on currency exchange		-175,092
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>17,072,879</b>
	Subscriptions of shares		32,325,607
	Redemptions of shares		-51,990,804
	11 Dividend distribution		-15,811
	<b>Net assets at the end of the financial year</b>		<b>151,621,062</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		20,628
	2.d Net dividends		1,881,904
	Other income		1,703
	<b>Total Income</b>		<b>1,904,235</b>
	<b>Expenses</b>		
	3 Management Fee		712,050
	Audit fees, printing and publishing expenses		9,536
	4 Subscription tax		18,784
	Net bank interests		11
	5 Service Fee		154,509
	8 Other expenses		69,927
	<b>Total Expenses</b>		<b>964,817</b>
	<b>Net investment income / loss</b>		<b>939,418</b>



# Variopartner SICAV – Global Quality Achievers

## Portfolio as at June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
40,799	USD	Coca-Cola		2,886,529	1.90
25,995	USD	Colgate-Palmolive		2,362,946	1.56
41,866	USD	Comcast		1,494,198	0.99
69,436	USD	CSX		2,265,697	1.49
5,686	USD	Cummins		1,862,165	1.23
4,164	USD	Deere & Co		2,117,352	1.40
9,644	USD	EOG Resources		1,153,519	0.76
10,261	USD	Exxon Mobil		1,106,136	0.73
7,860	USD	F5 Networks		2,313,355	1.53
28,071	USD	Fortinet		2,967,666	1.96
4,568	USD	Goldman Sachs Group		3,233,002	2.13
12,039	USD	JPMorgan Chase & Co		3,490,226	2.30
9,570	USD	Keysight Technologies		1,568,140	1.03
3,252	USD	KLA Tencor		2,912,946	1.92
32,004	USD	Lam Research		3,115,269	2.05
20,333	USD	Masco		1,308,632	0.86
28,546	USD	Merck & Co		2,259,701	1.49
13,282	USD	Microsoft		6,606,600	4.36
4,057	USD	MSCI		2,339,834	1.54
55,328	USD	Nvidia		8,741,271	5.76
18,167	USD	PayPal Holdings		1,350,171	0.89
8,907	USD	Qualcomm		1,418,529	0.94
6,084	USD	S&P Global		3,208,032	2.12
32,587	USD	Uber		3,040,367	2.01
6,069	USD	Vertex Pharmaceuticals		2,701,919	1.78
10,110	USD	Visa		3,589,556	2.37
<b>Total - United States</b>				<b>100,069,718</b>	<b>65.99</b>
<b>Total - Shares</b>				<b>151,061,222</b>	<b>99.63</b>
<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>				<b>151,061,222</b>	<b>99.63</b>
<b>Total - Investment in securities</b>				<b>151,061,222</b>	<b>99.63</b>

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
<b>Statement of Net Assets</b>			
as at June 30, 2025		140,941,740	
	<b>Assets</b>		
	2.b Investments in securities at market value		147,858,072
	Cash at banks		1,103,293
	Receivable from foreign currencies		320,022
	2.d Net receivable on interests and dividends		1,089,484
	Receivable for investments sold		1,150,153
	2.e, 9 Unrealized gain on forward foreign exchange contracts		363,534
	Other assets		20,490
	<b>Total Assets</b>		<b>151,905,048</b>
	<b>Liabilities</b>		
	Payable for redemptions		927,054
	Payable for investment purchased		691
	Payable on foreign currencies		320,538
	Audit fees, printing and publishing expenses		33,209
	5 Service Fee payable		25,188
	4 Subscription tax payable		17,908
	3 Management Fee payable		212,629
	Other liabilities		192
	<b>Total Liabilities</b>		<b>1,537,409</b>
	<b>Net assets at the end of the financial year</b>		<b>150,367,639</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from July 1, 2024			
to June 30, 2025			
	Net assets at the beginning of the financial year		216,077,104
	Net investment income / loss		-608,508
	Change in unrealized appreciation/depreciation on:		
	2.c Investments		-3,550,252
	2.e Forward foreign exchange contracts		394,647
	2.c Net realized gain/loss on investments		5,824,698
	2.e Net realized gain/loss on forward foreign exchange contracts		28,940
	2.g Net realized gain/loss on currency exchange		-419,790
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,669,735</b>
	Redemptions of shares		-67,379,200
	<b>Net assets at the end of the financial year</b>		<b>150,367,639</b>
<b>Statement of Net Income / Loss</b>			
from July 1, 2024			
to June 30, 2025			
	<b>Income</b>		
	Net bank interests		118,970
	2.d Net interests on bonds		2,217,910
	2.d Net dividends		1,065,037
	Other income		15,972
	<b>Total Income</b>		<b>3,417,889</b>
	<b>Expenses</b>		
	3 Management Fee		2,642,389
	Audit fees, printing and publishing expenses		8,913
	4 Subscription tax		84,537
	Net bank interests		485
	5 Service Fee		385,266
	8 Other expenses		904,807
	<b>Total Expenses</b>		<b>4,026,397</b>
	<b>Net investment income / loss</b>		<b>-608,508</b>

# Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 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)
<b>Transferable securities admitted to an official market or dealt in on another regulated market</b>						<b>Japan</b>					
<b>Shares</b>											
<b>China</b>											
43,400	CNH	Contemporary Amperex Technology		1,301,399	0.87	68,900	JPY	Daifuku		1,512,449	1.01
81,000	HKD	BYD 'H'		1,076,810	0.72	75,800	JPY	East Japan Railway		1,389,426	0.92
<b>Total - China</b>				<b>2,378,209</b>	<b>1.59</b>	6,300	JPY	Hoya		637,406	0.42
						61,100	JPY	Murata Manufacturing		776,197	0.52
						<b>Total - Japan</b>				<b>4,315,478</b>	<b>2.87</b>
<b>Denmark</b>						<b>Canada</b>					
41,372	DKK	Vestas Wind Systems		526,913	0.35	15,171	CAD	Stantec		1,403,423	0.93
<b>Total - Denmark</b>				<b>526,913</b>	<b>0.35</b>	12,645	CAD	West Fraser Timber		788,360	0.52
<b>Germany</b>						<b>Netherlands</b>					
18,059	EUR	Kion Group		853,107	0.57	2,178	EUR	ASM International		1,183,525	0.79
6,110	EUR	Siemens		1,329,842	0.88	2,620	EUR	ASML Holding		1,775,312	1.18
<b>Total - Germany</b>				<b>2,182,949</b>	<b>1.45</b>	9,564	USD	NXP Semiconductor		1,780,159	1.18
<b>France</b>						<b>Total - Netherlands</b>					
6,819	EUR	Air Liquide		1,194,280	0.79					<b>4,738,996</b>	<b>3.15</b>
49,607	EUR	Alstom		982,219	0.65	<b>Austria</b>					
17,826	EUR	Saint-Gobain		1,776,183	1.18	16,029	EUR	Andritz		1,011,430	0.67
6,115	EUR	Schneider Electric		1,380,767	0.92	<b>Total - Austria</b>				<b>1,011,430</b>	<b>0.67</b>
23,287	EUR	Veolia Environnement		704,432	0.47	<b>Spain</b>					
<b>Total - France</b>				<b>6,037,881</b>	<b>4.01</b>	73,692	EUR	EDP Renovaveis		698,232	0.46
<b>Ireland</b>						138,491	EUR	Iberdrola		2,256,018	1.50
28,995	EUR	Smurfit Westrock Limited		1,049,619	0.70	<b>Total - Spain</b>				<b>2,954,250</b>	<b>1.96</b>
1,722	USD	Smurfit Westrock Limited		63,300	0.04	<b>Taiwan</b>					
4,127	USD	Trane Technologies		1,537,839	1.02	90,000	TWD	Chroma Ate		1,161,401	0.77
<b>Total - Ireland</b>				<b>2,650,758</b>	<b>1.76</b>	84,000	TWD	Delta Electronic Industrial		1,011,709	0.67
<b>Italy</b>						<b>Total - Taiwan</b>					
34,108	EUR	Prysmian		2,047,844	1.36					<b>2,173,110</b>	<b>1.44</b>
<b>Total - Italy</b>				<b>2,047,844</b>	<b>1.36</b>	<b>United States</b>					
						651	USD	Amentum Holdings		13,094	0.01
						12,672	USD	American Water Works		1,501,727	1.00
						7,465	USD	Ansys		2,233,555	1.49
						9,402	USD	Applied Materials		1,466,307	0.98
						4,863	USD	Autodesk		1,282,480	0.85
						5,653	USD	Cadence Design Systems		1,483,982	0.99
						14,016	USD	Carrier Global		873,903	0.58

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.

# Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 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)
4,664	USD	Clean Harbors		918,536	0.61	<b>Bonds</b>					
7,288	USD	Ecolab		1,672,854	1.11	<b>Belgium</b>					
7,465	USD	Ferguson Enterprises		1,384,763	0.92	2,700,000	EUR	Elia Transmission Belgium	3.750% 16.01.36	2,703,888	1.80
5,325	USD	First Solar		750,949	0.50	1,200,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	1,224,924	0.81
3,254	USD	Hubbell		1,132,144	0.75	<b>Total - Belgium</b>					
11,919	USD	Itron		1,336,541	0.89	<b>3,928,812 2.61</b>					
10,713	USD	Jacobs Solutions		1,199,663	0.80	<b>Denmark</b>					
12,627	USD	Johnson Controls International		1,136,145	0.76	828,000	EUR	Orsted	5.125% 31.12.99	840,809	0.56
5,829	USD	Linde		2,329,813	1.55	597,000	EUR	Orsted	5.250% 31.12.99	608,659	0.40
23,123	USD	LKQ		729,039	0.48	1,237,000	GBP	Orsted	5.125% 13.09.34	1,382,814	0.92
21,264	USD	Marvell Technology Group		1,402,082	0.93	1,400,000	GBP	Orsted	5.375% 13.09.42	1,454,381	0.97
6,247	USD	Mastec		906,996	0.60	<b>Total - Denmark</b>					
26,573	USD	NextEra Energy		1,571,494	1.05	<b>4,286,663 2.85</b>					
6,045	USD	PTC		887,503	0.59	<b>Germany</b>					
4,592	USD	Quanta Services		1,479,017	0.98	1,449,000	EUR	E.ON	0.875% 18.10.34	1,168,923	0.78
9,508	USD	Regal Beloit		1,174,154	0.78	1,036,000	EUR	E.ON	1.625% 29.03.31	963,832	0.64
3,358	USD	Roper Technologies		1,621,544	1.08	1,767,000	EUR	E.ON	0.600% 01.10.32	1,479,739	0.98
14,159	USD	Trimble Navigation		916,473	0.61	2,700,000	EUR	Eurogrid	3.279% 05.09.31	2,709,018	1.81
7,429	USD	Union Pacific		1,456,119	0.97	<b>Total - Germany</b>					
7,594	USD	Universal Display		999,250	0.66	<b>6,321,512 4.21</b>					
10,619	USD	Veralto		913,224	0.61	<b>Finland</b>					
7,369	USD	Waste Management		1,436,449	0.96	630,000	EUR	Fingrid Oyj	2.750% 04.12.29	629,011	0.42
14,860	USD	Xylem		1,637,595	1.09	1,035,000	EUR	Fingrid Oyj	3.250% 20.03.34	1,025,954	0.68
4,057	USD	Zebra Technologies		1,065,738	0.71	<b>Total - Finland</b>					
<b>Total - United States</b>				<b>38,913,133</b>	<b>25.89</b>	<b>1,654,965 1.10</b>					
<b>United Kingdom</b>						<b>France</b>					
15,226	GBP	Intertek Group		842,525	0.56	700,000	EUR	Engie	4.250% 11.01.43	692,090	0.46
146,241	GBP	National Grid		1,812,208	1.21	1,500,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 02.10.36	1,479,915	0.98
8,250	GBP	Spirax Group		573,528	0.38	2,200,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 07.12.31	2,247,278	1.49
18,018	USD	Nvent Electric		1,124,351	0.75	<b>Total - France</b>					
<b>Total - United Kingdom</b>				<b>4,352,612</b>	<b>2.90</b>	<b>4,419,283 2.93</b>					
<b>Total - Shares</b>				<b>76,475,346</b>	<b>50.85</b>						

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 June 30, 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)		
<b>Italy</b>						<b>Portugal</b>							
966,000	EUR	Italy	1.500%	30.04.45	641,965	0.43	500,000	EUR	Energias de Portugal	FRN	14.03.82	486,495	0.32
1,932,000	EUR	Acea S.p.a	3.875%	24.01.31	2,003,851	1.33	800,000	EUR	Energias de Portugal	FRN	02.08.81	789,384	0.52
585,000	EUR	Assicurazioni Generali	5.272%	12.09.33	639,218	0.43	<b>Total - Portugal</b>					<b>1,275,879</b>	<b>0.84</b>
800,000	EUR	Cassa Depositi e Prestiti	3.875%	13.02.29	834,760	0.56	<b>Sweden</b>						
533,000	EUR	Terna - Rete Elettrica Nazionale	3.875%	24.07.33	551,362	0.37	621,000	EUR	Ellevio	4.125%	07.03.34	643,915	0.43
<b>Total - Italy</b>					<b>4,671,156</b>	<b>3.12</b>	<b>Total - Sweden</b>					<b>643,915</b>	<b>0.43</b>
<b>Netherlands</b>						<b>Switzerland</b>							
1,766,077	EUR	Netherlands	3.250%	15.01.44	1,798,078	1.20	1,932,000	EUR	Eurofima	0.010%	23.06.28	1,801,397	1.20
900,000	EUR	ABN Amro	3.000%	25.02.31	905,490	0.60	<b>Total - Switzerland</b>					<b>1,801,397</b>	<b>1.20</b>
600,000	EUR	EDP Finance	1.875%	21.09.29	575,784	0.38	<b>Spain</b>						
1,000,000	EUR	Iberdrola International	FRN	31.12.99	921,660	0.61	1,324,000	EUR	Spain	1.000%	30.07.42	874,489	0.58
1,100,000	EUR	Iberdrola International	FRN	31.12.99	1,072,511	0.71	800,000	EUR	Acciona	0.375%	07.10.27	763,176	0.51
1,256,000	EUR	Tennet	1.500%	03.06.39	1,000,592	0.67	900,000	EUR	Acciona	3.750%	25.04.30	921,663	0.61
1,244,000	EUR	Tennet	FRN	31.12.99	1,243,739	0.83	1,800,000	EUR	Acciona	1.375%	26.01.32	1,567,494	1.04
1,602,000	USD	Energias de Portugal Finance	1.710%	24.01.28	1,277,929	0.85	700,000	EUR	Iberdrola	4.875%	31.12.99	728,378	0.48
<b>Total - Netherlands</b>					<b>8,795,783</b>	<b>5.85</b>	1,000,000	EUR	Iberdrola	4.247%	31.12.99	1,018,490	0.68
<b>Norway</b>						<b>United States</b>							
966,000	EUR	Statkraft	3.750%	22.03.39	974,984	0.65	1,554,000	USD	Niagara Mohawk Power	5.783%	16.09.52	1,290,594	0.86
2,222,000	EUR	Statkraft	2.875%	13.09.29	2,239,287	1.49	1,063,000	USD	Verizon Communications	3.875%	01.03.52	674,213	0.45
883,000	EUR	Statnett	3.500%	08.06.33	898,929	0.60	972,000	USD	Verizon Communications	1.500%	18.09.30	715,489	0.48
<b>Total - Norway</b>					<b>4,113,200</b>	<b>2.74</b>	1,664,000	USD	Verizon Communications	2.850%	03.09.41	1,003,234	0.67
<b>Austria</b>						<b>Total - United States</b>							
1,766,000	EUR	Austria	1.850%	23.05.49	1,297,074	0.86						<b>3,683,530</b>	<b>2.46</b>
800,000	EUR	Verbund	3.250%	17.05.31	819,472	0.54							
3,500,000	EUR	Verbund	0.900%	01.04.41	2,307,760	1.53							
<b>Total - Austria</b>					<b>4,424,306</b>	<b>2.93</b>							

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 June 30, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
<b>United Kingdom</b>					
1,036,000	EUR	National Grid	3.875% 16.01.29	1,069,784	0.71
<b>Total - United Kingdom</b>				<b>1,069,784</b>	<b>0.71</b>
<b>Total - Bonds</b>				<b>62,053,377</b>	<b>41.27</b>
<b>Total - Transferable securities admitted to an official market or dealt in on another regulated market</b>				<b>138,528,723</b>	<b>92.12</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
90,423	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (2)		9,329,349	6.21
<b>Total - Luxembourg</b>				<b>9,329,349</b>	<b>6.21</b>
<b>Total - Investment funds</b>				<b>9,329,349</b>	<b>6.21</b>
<b>Total - Investment in securities</b>				<b>147,858,072</b>	<b>98.33</b>

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 financial year			At the end of the financial year	
			Subscribed	Redeemed			
<b>Tareno Global Water</b>	EUR A DIS	LU2001709034	EUR	14,385.518	430.680	1,188.364	13,627.834
	A H DIS	LU2001709547	CHF	54,608.927	1,459.495	6,216.149	49,852.273
<b>Solutions Fund</b>	G	LU2107518743	USD	185,155.405	-	-	185,155.405
	I	LU2001709976	EUR	113,318.513	10,791.928	89,393.000	34,717.441
	I	LU2057889565	USD	128,575.212	42,092.713	16,560.846	154,107.079
	I Impact	LU2257589056	USD	115,799.033	51,043.885	13,204.299	153,638.619
	I Impact	LU2579896403	CHF	36,869.000	13,870.940	1,879.000	48,860.940
	N	LU2001710396	EUR	2,863.380	55.000	1,797.000	1,121.380
	R1	LU0319773478	EUR	70,963.849	4,638.888	16,259.652	59,343.085
	R1 H	LU0866520306	CHF	41,630.142	12,780.666	18,598.369	35,812.439
	R1 H	LU1143080999	USD	10,344.011	419.206	868.835	9,894.382
	W	LU0319773635	EUR	112,233.752	52,345.637	23,756.272	140,823.117
	W H	LU0866532574	CHF	117,821.594	9,577.509	17,603.081	109,796.022
	W H	LU1143081534	USD	56,988.857	5,844.000	14,616.990	48,215.867
<b>MIV Global Medtech Fund</b>	CHF I1	LU0329631377	CHF	206,852.652	12,948.686	30,886.502	188,914.836
	I2	LU0329631708	EUR	109,179.319	8,889.278	23,255.362	94,813.235
	I3	LU0969575645	USD	141,074.047	4,208.298	43,404.147	101,878.198
	N1	LU1769944791	CHF	12,186.711	1,257.402	1,615.770	11,828.343
	N2	LU1769944874	EUR	11,651.812	367.854	2,082.749	9,936.917
	N3	LU1050446076	USD	34,321.028	608.540	16,354.106	18,575.462
	P1	LU0329630999	CHF	108,226.564	4,391.818	20,887.749	91,730.633
	P2	LU0329630130	EUR	82,092.884	3,139.268	15,541.774	69,690.378
	P3	LU0969575561	USD	103,472.612	1,253.406	31,185.026	73,540.992
<b>Vontobel Conviction Conservative EUR</b>	EUR F	LU1821894992	EUR	456,398.840	25,001.000	42,266.909	439,132.931
	AF	LU2206850120	EUR	5,245.000	256.000	160.000	5,341.000
<b>Vontobel Conviction Balanced CHF</b>	CHF F	LU1821895882	CHF	457,477.879	16,232.000	60,820.314	412,889.565
<b>Vontobel Conviction Balanced EUR</b>	EUR F	LU1821896260	EUR	570,063.702	29,489.690	83,083.730	516,469.662
	AF	LU2206850476	EUR	38,985.315	3,385.000	2,899.000	39,471.315
<b>Vontobel Conviction Balanced USD</b>	USD F	LU1569888719	USD	40,601.454	8,963.059	4,143.249	45,421.264
<b>Diversifier Equities Europe</b>	EUR G	LU1955150930	CHF	24.000	-	14.000	10.000
	G	LU1743051887	EUR	1,846,581.083	435,610.151	822,689.414	1,459,501.820
	I	LU2455946587	EUR	10.000	-	-	10.000
	ND	LU2338358620	EUR	18,975.236	15,054.200	17,727.349	16,302.087
	S	LU2455946660	EUR	19,460.000	-	-	19,460.000
	V	LU2088710053	USD	10.000	-	-	10.000
	VE1	LU2146174714	CHF	42,887.923	9,681.026	3,964.566	48,604.383
<b>Diversifier Equities USA</b>	USD G	LU1955151078	EUR	960.000	-	950.000	10.000
	G	LU1743052851	USD	1,450,805.254	434,401.756	425,139.307	1,460,067.703
	I	LU2455946314	USD	10.000	-	-	10.000
	ND	LU2338358893	USD	53,541.243	24,247.100	23,721.970	54,066.373
	S	LU2455946405	USD	10.000	-	-	10.000
<b>Global Quality Achievers</b>	USD G	LU1743053230	USD	919,064.368	191,639.729	301,518.467	809,185.630
	N	LU2024509973	CHF	18,486.000	1,286.000	1,130.000	18,642.000
	N	LU2127207558	EUR	1,745.000	430.000	-	2,175.000
	N1	LU2127207632	USD	16,252.186	602.408	6,159.883	10,694.711
	ND	LU2338358547	USD	22,334.120	2,706.200	5,040.400	19,999.920
	R	LU2088709634	USD	210.000	-	-	210.000
<b>Vontobel ESG Global Allocation</b>	EUR B	LU2386879774	EUR	23,335,655.458	-	7,201,993.498	16,133,661.960

# Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2023	30.06.2024	30.06.2025	Share Class	30.06.2023	30.06.2024	30.06.2025	
Tareno Global Water Solutions Fund	EUR	177,301,232	223,116,038	219,020,749	A DIS	EUR	213.69	248.21	257.18
					A H DIS	CHF	147.90	167.61	169.43
					G	USD	119.56	139.12	160.26
					I	EUR	229.79	270.97	283.69
					I	USD	126.97	147.08	168.66
					I Impact	USD	97.35	112.68	129.12
					I Impact	CHF	102.54	119.23	121.01
					N	EUR	190.10	224.08	234.53
					R1	EUR	268.51	313.23	324.62
					R1 H	CHF	217.87	247.76	250.46
					R1 H	USD	174.19	206.43	217.60
					W	EUR	305.12	358.79	374.83
					W H	CHF	236.90	271.64	276.69
W H	USD	186.46	222.74	236.67					
MIV Global Medtech Fund	CHF	2,479,375,170	2,047,309,149	1,614,807,733	I1	CHF	2,586.68	2,625.92	2,538.06
					I2	EUR	2,650.13	2,726.61	2,716.27
					I3	USD	2,891.55	2,922.47	3,188.81
					N1	CHF	2,509.74	2,542.78	2,452.73
					N2	EUR	2,571.34	2,640.32	2,625.03
					N3	USD	2,804.23	2,828.68	3,080.24
					P1	CHF	2,358.22	2,379.71	2,286.22
					P2	EUR	2,416.24	2,471.14	2,447.04
					P3	USD	2,635.33	2,647.65	2,871.64
Vontobel Conviction Conservative EUR	EUR	52,066,037	49,549,299	49,314,083	F	EUR	99.72	107.34	110.95
					AF	EUR	98.09	106.55	111.05
Vontobel Conviction Balanced CHF	CHF	52,786,019	51,384,682	46,969,262	F	CHF	103.91	112.32	113.76
Vontobel Conviction Balanced EUR	EUR	68,094,385	74,823,665	71,098,972	F	EUR	110.83	122.92	127.89
					AF	EUR	109.04	121.90	127.82
Vontobel Conviction Balanced USD	USD	50,012,796	57,817,708	71,375,499	F	USD	1,274.85	1,424.03	1,571.41
Diversifier Equities Europe	EUR	265,291,926	269,550,171	243,013,438	G	CHF	111.46	123.89	134.99
					G	EUR	123.84	139.65	157.05
					I	EUR	109.58	123.50	138.71
					ND	EUR	103.67	113.68	124.42
					S	EUR	109.97	124.25	139.94
					V	USD	116.21	128.67	158.31
					VE1	CHF	143.31	159.48	173.95
Diversifier Equities USA	USD	272,743,288	297,445,342	338,223,735	G	EUR	164.01	205.10	211.44
					G	USD	162.82	200.21	226.39
					I	USD	96.86	119.00	134.39
					ND	USD	103.63	126.48	142.05
					S	USD	97.29	119.92	135.83
Global Quality Achievers	USD	198,811,008	154,229,191	151,621,062	G	USD	137.74	158.55	177.21
					N	CHF	119.74	138.10	136.40
					N	EUR	155.37	181.61	184.89
					N1	USD	153.66	176.44	196.74
					ND	USD	95.77	109.13	120.89
					R	USD	124.15	143.14	160.24
Vontobel ESG Global Allocation	EUR	242,943,958	216,077,104	150,367,639	B	EUR	8.79	9.26	9.32

# **Report of the Board of Directors for the financial year from July 1, 2024 to June 30, 2025**

Dear investors,

During the financial year under review, the assets of Variopartner SICAV decreased by 14.29%, from EUR 3,487.66 million to EUR 2,989.39 million. This decrease in assets is primarily due to net outflows.

Please find detailed information on the individual Share Classes and their respective performance during the financial year under review in the respective reports and statements.

For information on the events during and after the financial year, see points 14 and 15 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

The Board of Directors

# 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 June 30, 2025, the Fund had the following Sub-Funds and Share Classes available:

Variopartner SICAV –	Sub-Fund	
	Currency	Distributing and accumulating Share Classes
Tareno Global Water Solutions Fund	EUR	A DIS , A H DIS (CHF), G (USD), I, I (USD), I Impact (USD), I Impact (CHF), N, R1, R1 H (CHF), R1 H (USD), W, W H (CHF), W H (USD)
MIV Global Medtech Fund	CHF	I1, I2 (EUR), I3 (USD), N1, N2 (EUR), N3 (USD), P1, P2 (EUR), P3 (USD)
Vontobel Conviction Conservative EUR	EUR	AF, F
Vontobel Conviction Balanced CHF	CHF	F
Vontobel Conviction Balanced EUR	EUR	AF, F
Vontobel Conviction Balanced USD	USD	F
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

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

# 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.

Vontobel Asset Management S.A., Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany served as sub-investment manager until September 30, 2024 and from October 1, 2024, Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany, is appointed as new sub-investment manager.

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

During the financial year, the applicable rates per annum and per share class were as follows:

Variopartner SICAV –			Variopartner SICAV –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Tareno Global Water Solutions Fund</b>			<b>MIV Global Medtech Fund</b>		
A DIS	EUR	1.650%	I1	CHF	0.800%
A H DIS	CHF	1.650%	I2	EUR	0.800%
G	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%	<b>Vontobel Conviction Conservative EUR</b>		
R1 H	USD	1.800%	AF	EUR	0.230%
W	EUR	1.000%	F	EUR	1.200%
W H	CHF	1.000%	<b>Vontobel Conviction Balanced CHF</b>		
W H	USD	1.000%	F	CHF	1.200%

# Notes to the Financial Statements

## 3 Management Fee (continued)

Variopartner SICAV –			Variopartner SICAV –		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
<b>Vontobel Conviction Balanced EUR</b>			<b>Diversifier Equities USA (continued)</b>		
AF	EUR	0.230%	G	USD	0.165%
F	EUR	1.200%	I	USD	0.300%
<b>Vontobel Conviction Balanced USD</b>			ND	USD	0.500%
F	USD	1.200%	S	USD	0.000%
<b>Diversifier Equities Europe</b>			<b>Global Quality Achievers</b>		
G	CHF	0.300%	G	USD	0.450%
G	EUR	0.165%	N	CHF	0.650%
I	EUR	0.300%	N	EUR	0.650%
ND	EUR	0.500%	N1	USD	0.650%
S	EUR	0.000%	ND	USD	0.650%
V	USD	0.300%	R	USD	0.250%
VE1	CHF	0.165%	<b>Vontobel ESG Global Allocation</b>		
<b>Diversifier Equities USA</b>			B (until 31.01.2025)	EUR	1.200%
G	EUR	0.300%	B (since 01.02.2025)	EUR	1.800%

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

As at June 30, 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
<b>Vontobel Conviction Conservative EUR</b>	
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%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	0.150%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
iShares EUR Government Bond Climate UCITS ETF EUR	0.090%
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG EUR	0.250%
<b>Vontobel Conviction Balanced CHF</b>	
iShares Physical Gold ETC	0.120%
Schroder GAIA Cat Bond Y2 CHF (hedged)	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.500%
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	0.290%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF	0.200%
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG CHF	0.250%
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF	0.200%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) I	0.825%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%
Vontobel Fund – Sustainable Emerging Markets Debt HG CHF	0.450%
<b>Vontobel Conviction Balanced EUR</b>	
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%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.290%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%

# Notes to the Financial Statements

## 3 Management Fee (continued)

	Annual Management Fee
<b>Variopartner SICAV –</b>	
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
iShares EUR Government Bond Climate UCITS ETF EUR	0.090%
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I	0.825%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%
Vontobel Fund – Sustainable Emerging Markets Debt HG EUR	0.450%
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG EUR	0.250%
<b>Vontobel ESG Global Allocation</b>	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%
<b>Vontobel Conviction Balanced USD</b>	
iShares Physical Gold ETC	0.120%
Schroder GAIA Cat Bond Y2 USD	1.100%
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.500%
Vontobel Fund – Global Corporate Bond G USD	0.290%
UBS MSCI USA Socially Responsible UCITS ETF USD	0.220%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	0.200%
Vontobel Fund – Sustainable Emerging Markets Debt G USD	0.450%
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	0.180%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	0.200%
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.250%
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I	0.825%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	0.390%

## 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;
- (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.

# Notes to the Financial Statements

## 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 financial year: Variopartner SICAV – Vontobel Conviction Balanced USD, Variopartner SICAV – Vontobel Conviction Conservative EUR, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced CHF 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 June 30, 2025, the following exchange rates were used:

1 EUR	1.791179	AUD	1 EUR	7.460752	DKK	1 EUR	1,584.227220	KRW	1 EUR	11.187255	SEK
1 EUR	1.601718	CAD	1 EUR	0.856606	GBP	1 EUR	11.879004	NOK	1 EUR	34.290490	TWD
1 EUR	0.934384	CHF	1 EUR	9.214718	HKD	1 EUR	1.933695	NZD	1 EUR	1.173849	USD
1 EUR	8.408460	CNH	1 EUR	169.556684	JPY	1 EUR	66.122940	PHP	1 EUR	20.860772	ZAR
1 EUR	8.411218	CNY									

## 8 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at June 30, 2025 are mainly composed of Legal fees, General Tax advice, Director fees and Operating expenses.

## 9 Balance-sheet transactions

### Forward foreign exchange contracts

The counterparty for the forward foreign exchange contracts listed below is State Street Bank International GmbH, Luxembourg Branch.

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 June 30, 2025:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
<b>Tareno Global Water</b>	31.07.2025	8,316,200 CHF	8,885,646 EUR	29,951
<b>Solutions Fund</b>	31.07.2025	30,807 EUR	28,798 CHF	-66
	31.07.2025	8,803,683 CHF	9,406,508 EUR	31,707
	31.07.2025	17,342 CHF	18,554 EUR	37
	31.07.2025	9,967 CHF	10,662 EUR	23
	31.07.2025	2,186,837 USD	1,865,895 EUR	-6,498
	31.07.2025	32,005 EUR	29,917 CHF	-69
	31.07.2025	57,321 EUR	67,251 USD	140
	31.07.2025	29,828,265 CHF	31,870,733 EUR	107,429
	31.07.2025	85,083 CHF	91,032 EUR	184
	31.07.2025	11,683,415 USD	9,968,750 EUR	-34,715
	31.07.2025	4,580 EUR	4,281 CHF	-10
	31.07.2025	4,566 EUR	4,271 CHF	-12
	31.07.2025	109,891 EUR	102,723 CHF	-236
	31.07.2025	305,601 EUR	358,541 USD	744
	31.07.2025	80,245 EUR	94,144 USD	197
			<b>Total EUR</b>	<b>128,806</b>

# Notes to the Financial Statements

## 9 Balance-sheet transactions (continued)

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Vontobel ESG Global Allocation	03.07.2025	2,904,006 EUR	2,500,000 GBP	-14,310
	03.07.2025	5,914,816 EUR	6,500,000 USD	377,844
			<b>Total EUR</b>	<b>363,534</b>

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

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

## 12 Transaction costs

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

Variopartner SICAV –	Currency	Amount
Tareno Global Water Solutions Fund	EUR	187,212
MIV Global Medtech Fund	CHF	239,457
Vontobel Conviction Conservative EUR	EUR	8,595
Vontobel Conviction Balanced CHF	CHF	6,872
Vontobel Conviction Balanced EUR	EUR	11,753
Vontobel Conviction Balanced USD	USD	9,756
Diversifier Equities Europe	EUR	34,478
Diversifier Equities USA	USD	14,446
Global Quality Achievers	USD	13,957
Vontobel ESG Global Allocation	EUR	27,192

## 13 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

The TER of the Sub-Funds is as follows:

# Notes to the Financial Statements

## 13 TER (Total Expense Ratio) (continued)

Variopartner SICAV			Variopartner SICAV		
–	Currency	TER	–	Currency	TER
<b>Tareno Global Water Solutions Fund</b>			<b>Vontobel Conviction Balanced EUR</b>		
A DIS	EUR	1.97%	F	EUR	1.72%
A H DIS	CHF	2.00%	AF	EUR	0.75%
G	USD	0.65%	<b>Vontobel Conviction Balanced USD</b>		
I	EUR	1.10%	F	USD	1.72%
I	USD	1.10%	<b>Diversifier Equities Europe</b>		
I Impact	USD	1.18%	G	CHF	0.45%
I Impact	CHF	1.18%	G	EUR	0.29%
N	EUR	1.14%	I	EUR	0.45%
R1	EUR	2.12%	ND	EUR	0.69%
R1 H	CHF	2.15%	S	EUR	0.15%
R1 H	USD	2.15%	V	USD	0.45%
W	EUR	1.32%	VE1	CHF	0.32%
W H	CHF	1.35%	<b>Diversifier Equities USA</b>		
W H	USD	1.35%	G	EUR	0.43%
<b>MIV Global Medtech Fund</b>			G	USD	0.28%
I1	CHF	0.97%	I	USD	0.43%
I2	EUR	0.97%	ND	USD	0.67%
I3	USD	0.97%	S	USD	0.13%
N1	CHF	1.17%	<b>Global Quality Achievers</b>		
N2	EUR	1.17%	G	USD	0.61%
N3	USD	1.17%	N	CHF	0.85%
P1	CHF	1.57%	N	EUR	0.85%
P2	EUR	1.57%	N1	USD	0.85%
P3	USD	1.57%	ND	USD	0.85%
<b>Vontobel Conviction Conservative EUR</b>			R	USD	0.45%
F	EUR	1.73%	<b>Vontobel ESG Global Allocation</b>		
AF	EUR	0.76%	B	EUR	2.50%
<b>Vontobel Conviction Balanced CHF</b>					
F	CHF	1.73%			

## 14 Events during the financial year

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

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

As at May 20, 2025 the following Sub-Funds were renamed:

Previous Sub-Fund name	New Sub-Fund name
<b>Variopartner SICAV –</b>	<b>Variopartner SICAV –</b>
3-Alpha Diversifier Equities Europe	Diversifier Equities Europe
3-Alpha Diversifier Equities USA	Diversifier Equities USA
3-Alpha Global Quality Achievers	Global Quality Achievers

As at May 20, 2025, the share class denomination for the Sub-Funds Vontobel Conviction Conservative EUR and Vontobel Conviction Balanced EUR changed from FD to AF.

## 15 Events after the end of the financial year

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

# Additional Unaudited Information

## 1 Performance

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

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

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

Variopartner SICAV –	Share			Launch	30.06.2022 -	30.06.2023 -	30.06.2024 -	Since	
	class/Index	name	ISIN-Code	date	30.06.2023	30.06.2024	30.06.2025	launch	
			Currency						
<b>Tareno Global Water</b>									
<b>Solutions Fund</b>									
	A DIS		LU2001709034	EUR	06.09.2019	14.87%	16.91%	3.79%	53.86%
	A H DIS		LU2001709547	CHF	06.09.2019	13.26%	14.03%	1.27%	43.03%
	G		LU2107518743	USD	18.02.2020	21.47%	16.36%	15.20%	60.26%
	I		LU2001709976	EUR	06.09.2019	15.88%	17.92%	4.69%	63.59%
	I		LU2057889565	USD	25.11.2019	20.94%	15.84%	14.67%	68.66%
	I Impact		LU2257589056	USD	19.01.2021	20.84%	15.75%	14.59%	29.12%
	I Impact		LU2579896403	CHF	14.03.2023	2.54%	16.28%	1.49%	21.01%
	N		LU2001710396	EUR	06.09.2019	15.82%	17.87%	4.66%	61.44%
	R1		LU0319773478	EUR	10.09.2007	14.61%	16.65%	3.64%	224.62%
	R1 H		LU0866520306	CHF	03.01.2013	12.95%	13.72%	1.09%	150.46%
	R1 H		LU1143080999	USD	19.12.2014	17.57%	18.51%	5.41%	117.60%
	W		LU0319773635	EUR	04.01.2008	15.52%	17.59%	4.47%	296.14%
	W H		LU0866532574	CHF	03.01.2013	13.86%	14.66%	1.86%	176.69%
	W H		LU1143081534	USD	19.12.2014	18.55%	19.46%	6.25%	136.67%
<b>MIV Global</b>									
<b>Medtech Fund</b>									
	I1		LU0329631377	CHF	11.03.2008	11.69%	1.52%	-3.35%	316.99%
	I2		LU0329631708	EUR	16.06.2010	14.53%	2.89%	-0.38%	460.37%
	I3		LU0969575645	USD	04.11.2013	19.52%	1.07%	9.11%	218.88%
	N1		LU1769944791	CHF	06.03.2018	11.47%	1.32%	-3.54%	42.19%
	N2		LU1769944874	EUR	06.03.2018	14.30%	2.68%	-0.58%	77.21%
	N3		LU1050446076	USD	03.04.2014	19.28%	0.87%	8.89%	175.32%
	P1		LU0329630999	CHF	11.03.2008	11.02%	0.91%	-3.93%	275.62%
	P2		LU0329630130	EUR	13.01.2010	13.84%	2.27%	-0.98%	485.81%
	P3		LU0969575561	USD	21.10.2013	18.80%	0.47%	8.46%	190.98%
			MSCI World Healthcare Equipment & Supplies			11.45%	1.85%	-1.11%	280.05%
<b>Vontobel Conviction</b>									
<b>Conservative EUR</b>									
	F		LU1821894992	EUR	15.06.2018	0.70%	7.64%	3.36%	10.95%
	AF		LU2206850120	EUR	22.07.2020	1.58%	8.62%	4.22%	11.05%
<b>Vontobel Conviction</b>									
<b>Balanced CHF</b>									
	F		LU1821895882	CHF	15.06.2018	2.22%	8.09%	1.28%	13.76%
<b>Vontobel Conviction</b>									
<b>Balanced EUR</b>									
	F		LU1821896260	EUR	15.06.2018	4.03%	10.91%	4.04%	27.89%
	AF		LU2206850476	EUR	22.07.2020	4.85%	11.79%	4.86%	27.82%
<b>Vontobel Conviction</b>									
<b>Balanced USD</b>									
	F		LU1569888719	USD	07.04.2017	7.64%	11.70%	10.35%	57.14%
<b>Diversifier Equities</b>									
<b>Europe</b>									
	G		LU1955150930	CHF	15.03.2019	20.33%	11.15%	8.96%	34.99%
	G		LU1743051887	EUR	03.01.2018	23.38%	12.77%	12.46%	57.05%
	I		LU2455946587	EUR	30.03.2022	23.44%	12.70%	12.32%	38.71%
	ND		LU2338358620	EUR	27.05.2021	23.09%	12.37%	12.02%	33.46%
	S		LU2455946660	EUR	30.03.2022	23.78%	12.99%	12.63%	39.94%
	V		LU2088710053	USD	19.12.2019	28.76%	10.72%	23.04%	58.31%
	VE1		LU2146174714	CHF	17.04.2020	20.48%	11.28%	9.07%	73.95%
<b>Diversifier Equities USA</b>									
	G		LU1955151078	EUR	15.03.2019	13.68%	25.05%	3.09%	111.44%
	G		LU1743052851	USD	03.01.2018	18.63%	22.96%	13.08%	126.39%
	I		LU2455946314	USD	30.03.2022	18.63%	22.86%	12.93%	34.39%
	ND		LU2338358893	USD	27.05.2021	18.35%	22.54%	12.63%	43.49%
	S		LU2455946405	USD	30.03.2022	19.05%	23.26%	13.27%	35.83%
<b>Global Quality Achievers</b>									
	G		LU1743053230	USD	03.01.2018	16.69%	15.11%	11.77%	77.21%

# Additional Unaudited Information

## 1 Performance (continued)

Variopartner SICAV –	Share			Launch	30.06.2022 -	30.06.2023 -	30.06.2024 -	Since
(continued)	class/Index	name	ISIN-Code	date	30.06.2023	30.06.2024	30.06.2025	launch
Global Quality Achievers	N		LU2024509973	12.09.2019	8.80%	15.33%	-1.23%	36.40%
	N		LU2127207558	30.03.2020	11.56%	16.89%	1.81%	84.89%
	N1		LU2127207632	30.03.2020	16.42%	14.82%	11.51%	96.74%
	ND		LU2338358547	27.05.2021	16.42%	14.82%	11.51%	23.05%
	R		LU2088709634	19.12.2019	16.89%	15.30%	11.95%	60.24%
			MSCI All Country World Net Total Return Index		16.53%	19.38%	16.17%	105.74%
Vontobel ESG Global								
Allocation	B		LU2386879774	01.02.2022	3.53%	5.35%	0.65%	-6.80%

## 2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2024

Number of employees as at December 31, 2024	Total fixed salaries p.a. as at December 31, 2024	Total variable salary payments in 2024
69	10,562,383	6,001,228
	Fixed salaries p.a. as at December 31, 2024	Variable salary payments in 2024
	3,857,495	3,584,494

\*Identified employee categories:

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management company or of the UCIs managed.

The remuneration practice for identified employee categories is described in the remuneration policy of Vontobel Asset Management S.A. and is available to investors upon request.

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

The annual review of the remuneration policy was completed during the year and no irregularities were identified.

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Variopartner SICAV from January 1, 2024 to December 31, 2024 amounts to EUR 7,390,510 overall. For these purposes, "staff" is defined broadly and includes for example analysts of the relevant investment management delegates.

Number of employees related to Variopartner SICAV as at December 31, 2024	Total remuneration for financial year 2024	of which variable remuneration paid in 2024
10	8,450,899	2,707,643

## 3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ended on June 30, 2025

The members of the Board of Directors of the Fund received a total gross remuneration of EUR 72,110 and net of EUR 57,688 for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

## 4 Global Exposure

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

# Additional Unaudited Information

## 5 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 financial year ended June 30, 2025.

# Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2024 to June 30, 2025

To the Shareholders of Variopartner SICAV  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Opinion

We have audited the financial statements of Variopartner SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at June 30, 2025, and the statement of operations and changes in net assets, and the statement of net income/loss for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

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

## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “Réviseur d'Entreprises Agréé” thereon.

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

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

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

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

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

# Report of the Réviseur d'entreprises agréé for the financial year from July 1, 2024 to June 30, 2025

## Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d’Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Madjid Boukhelifa

# Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)

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

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

Within the meaning of SFDR, the sub-funds which do not promote environmental and/or social characteristics nor have a sustainable investment as their objective are categorized as Article 6 products. As at June 30, 2025, none of the Sub-Funds of Variopartner SICAV are categorized as Article 6 products.

In addition, the SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following Sub-Funds of Variopartner SICAV are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at June 30, 2025:

### Variopartner SICAV –

### Current SFDR categorization as at June 30, 2025

Tareno Global Water Solutions Fund	Article 9 product
MIV Global Medtech Fund	Article 8 product
Vontobel ESG Global Allocation	Article 8 product
Vontobel Conviction Conservative EUR	Article 8 product
Vontobel Conviction Balanced CHF	Article 8 product
Vontobel Conviction Balanced EUR	Article 8 product
Vontobel Conviction Balanced USD	Article 8 product
Diversifier Equities Europe	Article 8 product
Diversifier Equities USA	Article 8 product
Global Quality Achievers	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on June 30, 2025, except if specified otherwise.

For details on the exclusion approach applied by the Sub-Funds as well as the process for the monitoring of critical controversies, please refer to the Vontobel Exclusion Framework available at <https://www.vontobel.com/esg-library/>. Not applicable to Tareno Global Water Solutions Fund and MIV Global Medtech Fund.

The disclosure of the top investments of the financial products as well as the information concerning the economic sectors in which the investments were made are based on the average of quarter-end holdings of the Sub-Funds as at September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

In the context of principal adverse impacts indicators, references to "Table 1", "Table 2" and "Table 3" concern Table 1, 2 and 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288, as amended.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV – Tareno Global Water Solutions Fund

**Legal Entity Identifier:** 529900T7KW5BPJ7ON065

## Sustainable investment objective

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 91.24%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The sustainable investment objective of investing in companies which contribute to a more efficient and sustainable use of water has been met. The Sub-Fund aims to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 6 - Clean Water and Sanitation. Investments were made exclusively in companies which offer products, services or solutions which address the investment objective. The Investment Manager applied an ESG integration process based on third-party data and an exclusion approach. Additionally, the Sub-Fund followed an active ownership strategy including voting as well as engagement activities. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Sub-fund has been measured with the sustainability indicators mentioned below:

Sustainability Indicators	Value	Comments
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	100%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified)	0%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	100%	
Percentage of securities covered by ESG analysis	100%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	100%	100%	100%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%	0%
Percentage of investments in securities of issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified)	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	100%	100%	100%
Percentage of securities covered by ESG analysis	100%	100%	100%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process:

The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves.

Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third-party data and may be complemented by the Investment Manager's own ESG research capabilities.

The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes)

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
2	4	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
2	7	Share of investments in investee companies without water management policies
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. IF ANY "SIGNIFICANT HARM" DETECTED: name the relevant securities and elaborate on measures taken.



## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMENT	Business support service activities n.e.c.	4.24	France
GEORG FISCHER N	Activities of head offices	3.69	Switzerland
ACEA	Electricity, Gas, Steam, and Air Conditioning Supply	3.32	Italy
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	3.28	United States
SMITH CORP..A.O.	Manufacture of electrical equipment	3.23	United States
AMERICAN WATER WORKS CO INC	Water collection, treatment and supply	2.97	United States
GEBERIT AG/NAMEN-AKTIEN	Manufacture of ceramic sanitary fixtures	2.96	Switzerland
ANDRITZ AG GRAZ	Manufacture of machinery and equipment n.e.c.	2.84	Austria
AMERICAN STATES WATER CO	Water Collection, Treatment, and Supply	2.71	United States
CLEAN HARBORS INC	Waste collection	2.68	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024-30/06/2025

ARCADIS N.V.	Engineering Activities and Related Technical Consultancy	2.58	Netherlands
GEA GROUP AG	Software publishing	2.52	Germany
EBARA CORP.	Manufacture of other pumps and compressors	2.52	Japan
TETRA TECH INC.	Architectural and engineering activities and related technical consultancy	2.48	United States
VERALTO RG-WI	Activities of head offices	2.47	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

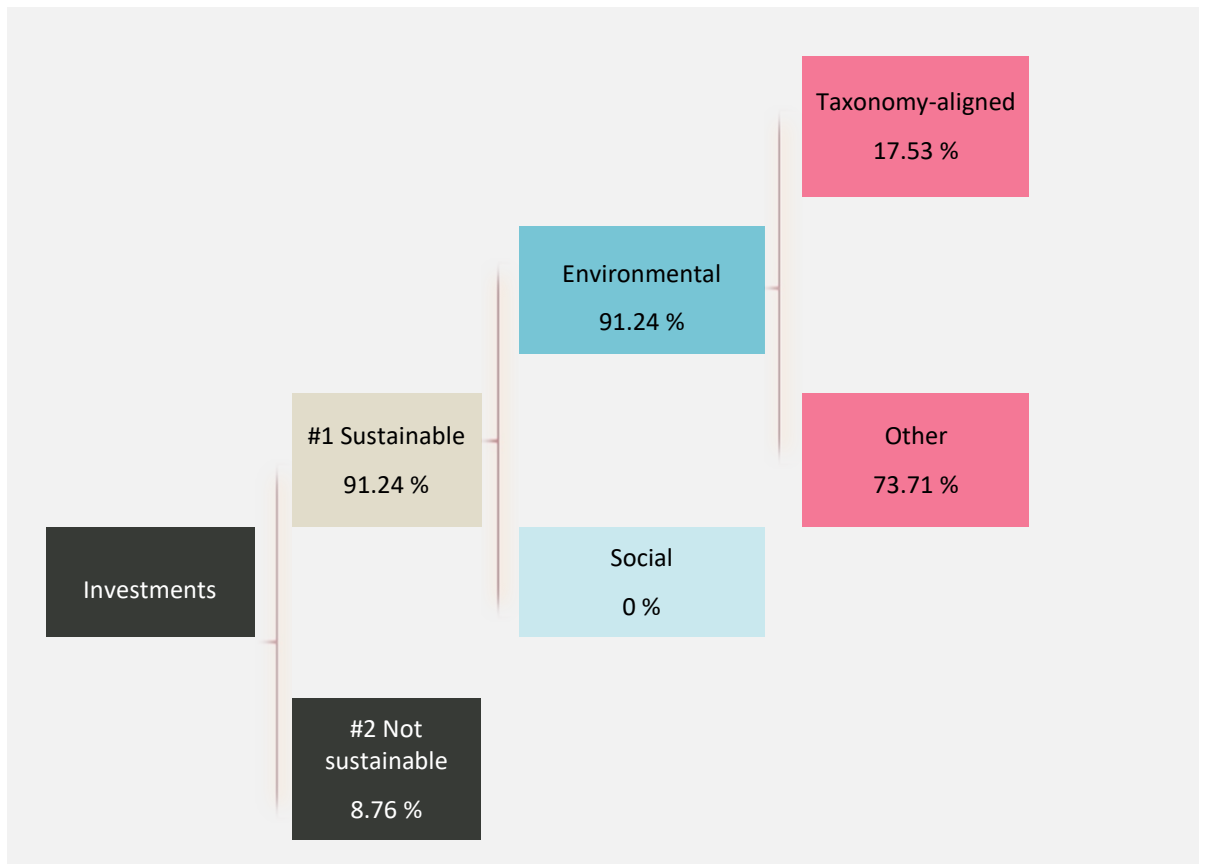


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 91.24% (sustainable investments).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### ● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Water Supply, Sewerage, Waste Management and Remediation Activities	Water collection, treatment and supply	14.88
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.45
Professional, scientific and technical activities	Activities of head offices	6.34
Electricity, Gas, Steam, and Air Conditioning Supply	Electricity production, transmission, and distribution	6.31
Manufacturing	Manufacture of other pumps and compressors	5.72
Manufacturing	Manufacture of fluid power equipment	5.62

Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	5.50
Professional, Scientific, and Technical Activities	Engineering Activities and Related Technical Consultancy	4.36
Administrative and support service activities	Business support service activities n.e.c.	4.10
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	3.61
Manufacturing	Manufacture of ceramic sanitary fixtures	3.51
Information and communication	Software publishing	2.89
Manufacturing	Manufacture of electrical equipment	2.84
Manufacturing	Manufacture of Basic Metals	2.37
Manufacturing	Manufacture of rubber and plastic products	2.23
Manufacturing	Manufacture of Other Chemical Products	2.22
Construction	Civil engineering	2.08
Manufacturing	Manufacture of Man-made Fibers	1.82
Manufacturing	Manufacture of Plastics Products	1.71
Manufacturing	Manufacture of ceramic tiles and flags	1.44
Wholesale and trade retail	Wholesale trade	1.02
Manufacturing	Manufacture of concrete products for construction purposes	0.91
Professional, scientific and technical activities	Technical testing and analysis	0.90
Manufacturing	Manufacture of computer, electronic and optical products	0.81
Manufacturing	Manufacture of chemicals and chemical products	0.60

The portfolio proportions of investments presented above are an average over the reference period.

6.31% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

17.53% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

### ● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

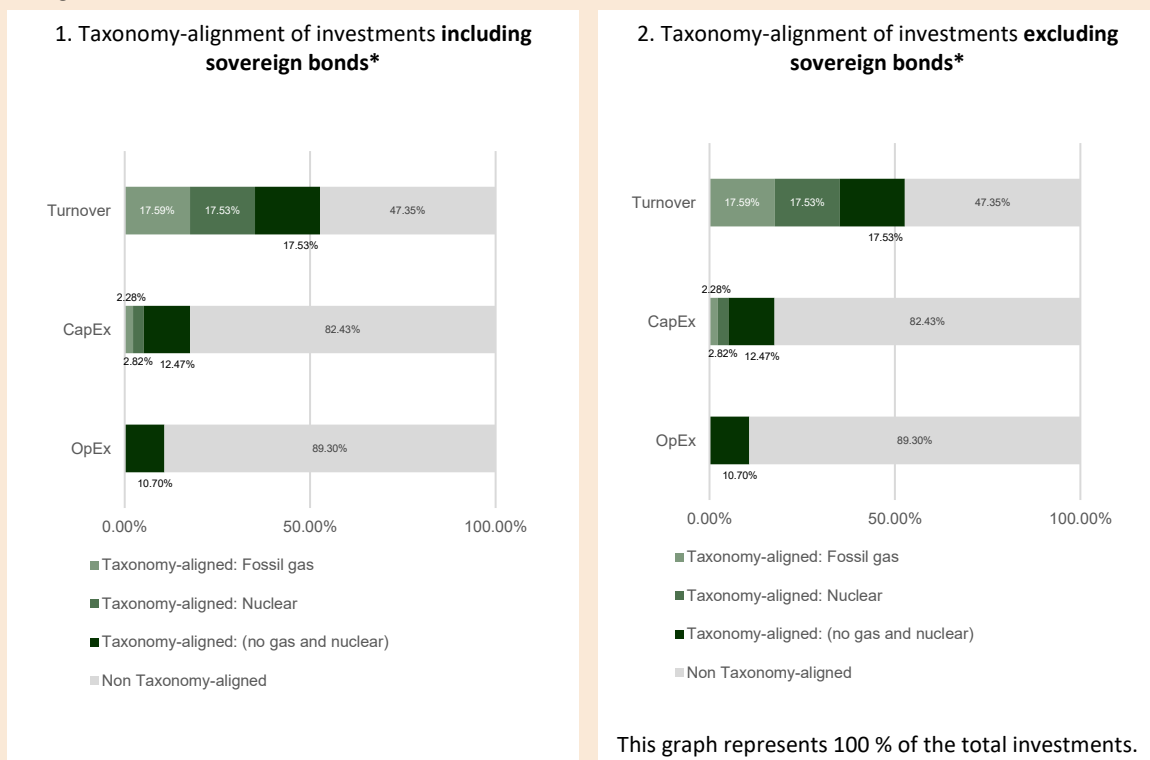
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 3.71 %.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
17.53	11.20	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 73.71% for this Sub-Fund.

Those issuers did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.



**What was the share of socially sustainable investments?**

The Sub-Fund invested 0 % in sustainable investments with a social objective.



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

The “not sustainable” investments represented 8.76% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “not sustainable” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to meet the Sub-Fund's sustainable investment objective have been monitored throughout the reporting period. The Investment Manager exercises voting rights it may have in the issuers, engages in direct dialogue with companies and participates in collaborative engagements aimed at promoting robust corporate governance structures and improved performance in social and environmental areas to foster long-term value creation.



## How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV - MIV Global Medtech Fund Legal Entity Identifier: 529900Y6GORRZA09L707

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.63 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager.

The Sub-Fund partially made socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs):

- UN SDG 3 (Good health and well-being),
- UN SDG 1 (No poverty),
- UN SDG 5 (Gender equality),
- UN SDG 8 (Decent work and economic growth),
- UN SDG 10 (Reduced inequalities).

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	Activities excluded were Adult Entertainment, Alcohol, Armament Dealing, Cluster Munitions, Gambling, Landmines, Mining, Nuclear Power, Tobacco, Cannabis, Factory Farming, Fur, Genetic Engineering, Genetically Modified Organisms, Coal, Gas, Oil, Other Fossil, Palm Oil, Pesticides, Research on Human Embryos, and Nuclear Weapons.
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	100%	
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which <ul style="list-style-type: none"> <li>• generate at least 25% of its revenues in major disease prevention, diagnosis or treatment.</li> <li>• contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10).</li> </ul> Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.	40.63%	
Percentage of securities covered by ESG analysis	100%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	0%	0%
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher	100%	100%	100%

than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).			
Percentage of investments in socially sustainable companies as defined by the Investment Manager (see above for details).	40.63%	65.72%	56.85%
Percentage of securities covered by ESG analysis	100%	100%	100%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

- The sustainable investments that the Sub-Fund partially made have the social objective of improving good health and well-being, contributing to UN SDG 3, and being a good employer and a good citizen, contributing to UN Sustainable Development Goals No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10).
- Sustainable investments were made in companies that are active in major disease prevention, diagnosis or treatment. Such sustainable investments are innovative medtech companies active in research, development, production and marketing of medical devices and life sciences tools & services for major disease prevention, diagnosis or treatment.
- Such activities include, but are not limited to, the development of innovative medical devices or systems that improve patient outcomes, digital health solutions that increase efficiency within the healthcare systems, life science tools that enable innovation, or activities that help improve access and facilitate affordability of healthcare in developing geographies or elsewhere.
- The percentage of investments in socially sustainable companies as defined by the Investment Manager amounted to 40.63%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager took into account all the mandatory adverse impacts indicators and any relevant additional indicators by applying the following process: The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on data from the ESG data provider selected by the Investment Manager. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third-party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions
1	4	Exposure to companies active in the fossil fuel sector
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.



## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BOSTON SCIENTIFIC CORP	Manufacture of Medical Instruments and Supplies	9.83	UNITED STATES OF AMERICA (THE)
ABBOTT LABORATORIES	Manufacture of Medical Instruments and Supplies	9.81	UNITED STATES OF AMERICA (THE)
INTUITIVE SURGICAL INC	Manufacture of Medical Instruments and Supplies	9.70	UNITED STATES OF AMERICA (THE)
STRYKER CORP	Manufacture of Medical Instruments and Supplies	9.68	UNITED STATES OF AMERICA (THE)
MEDTRONIC PLC	Manufacture of Medical Instruments and Supplies	4.78	IRELAND
ESSILORLUXOTTICA	Manufacture of Medical Instruments and Supplies	4.55	FRANCE
BECTON DICKINSON AND CO	Manufacture of Medical Instruments and Supplies	4.19	UNITED STATES OF AMERICA (THE)
ALCON INC	Manufacture of Medical Instruments and Supplies	4.13	SWITZERLAND
EDWARDS LIFESCIENCES CORP	Manufacture of Medical Instruments and Supplies	3.87	UNITED STATES OF AMERICA (THE)
RESMED INC	Manufacture of Medical Instruments and Supplies	3.31	UNITED STATES OF AMERICA (THE)
HOYA CORP	Manufacture of Medical Instruments and Supplies	3.25	JAPAN
IDEXX LABORATORIES INC	Manufacture of Medical Instruments and Supplies	3.12	UNITED STATES OF AMERICA (THE)
GE HEALTHCARE TECHNOLOGY	Manufacture of Medical Instruments and Supplies	2.66	UNITED STATES OF AMERICA (THE)
DEXCOM INC	Manufacture of Medical Instruments and Supplies	2.65	UNITED STATES OF AMERICA (THE)
STERIS PLC	Manufacture of Medical Instruments and Supplies	2.28	UNITED STATES OF AMERICA (THE)

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024-30/06/2025

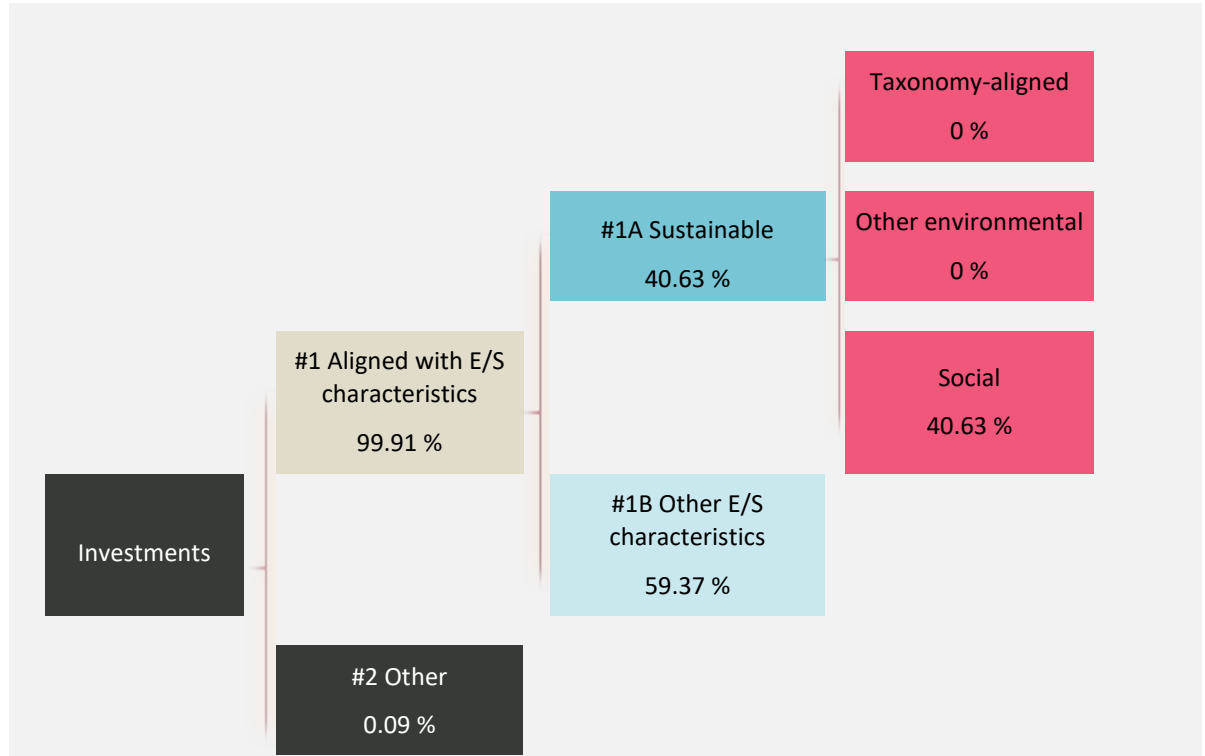


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.91% (assets aligned with environmental and social characteristics).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● **In which economic sectors were the investments made?**

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of Medical Instruments and Supplies	100

The portfolio proportions of investments presented above are an average over the reference period.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes
- In fossil gas
- In nuclear energy
- No

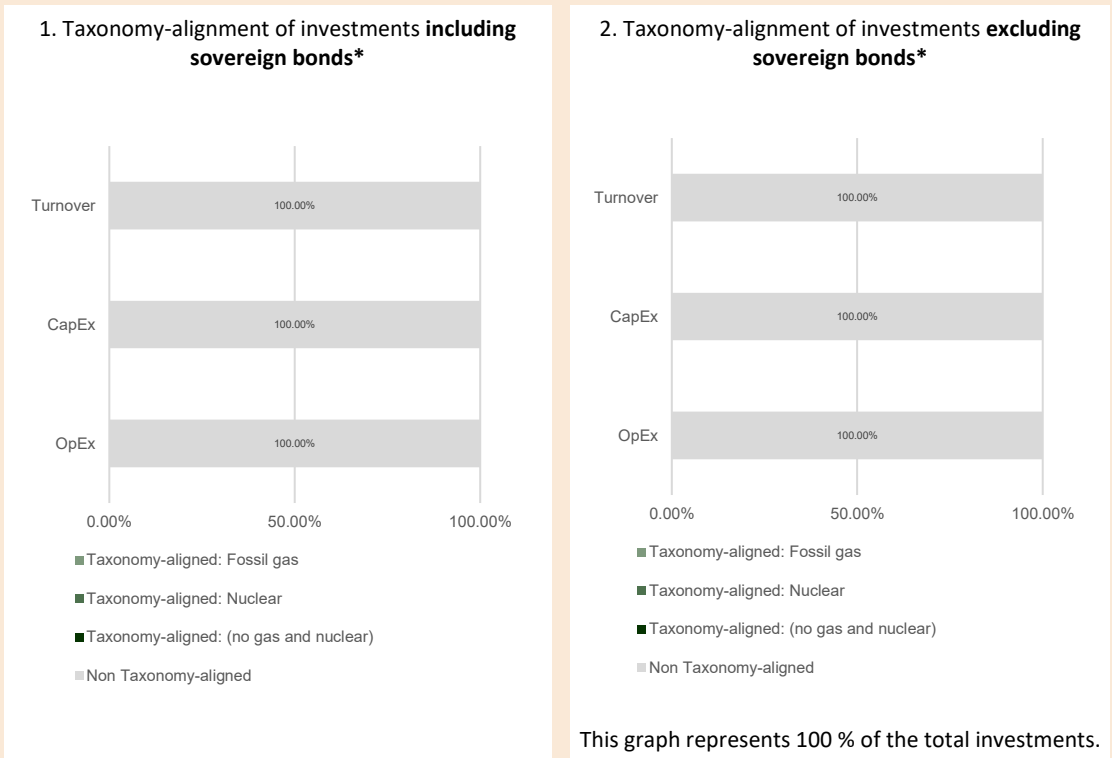
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 0 % for this Sub-Fund.

**What was the share of socially sustainable investments?**

The Sub-Fund invested 40.63% in sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments represented 0.09 % of the Sub-Fund’s Net Asset Value and consisted of:

- cash and cash equivalent investments, for liquidity management purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV - Vontobel ESG Global Allocation

**Legal Entity Identifier:** 222100IJTE23X6XHOH34

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.27 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met. Equity investments were made in companies that contribute to pre-defined so-called "Impact Pillars" through their products and services. The Impact Pillars are clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which tackle today's pressing environmental problems i.e., such as environmental pollution, climate change, resource limitations, technological advances and growing needs for water and wastewater infrastructure.

Fixed income investments were made in Green Bonds.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars (based on a proprietary methodology)	92.11%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list	0.01%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of issuers or securities issued for projects that contribute to at least one of the Impact Pillars (based on a proprietary methodology)	92.11%	91.4%	85.7%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list	0.01%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

- During the reference period, the Sub-Fund invested 41.27% in Green Bonds which comply with internationally recognized standards such as ICMA. These were considered sustainable investments. Green Bonds' objective is to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use). An example of a Green Bond the Sub-Fund invested in was a bond issued by E.ON, a German multinational electric utility company.
- The E.ON Green Bond Framework includes four project categories, namely:
  - "Electricity networks": Electricity distribution infrastructure and equipment that meets certain criteria but excluding infrastructure dedicated to creating or expanding a direct connection of power plants that are more CO intensive than 100g of COe/kWh.
  - "Renewable Energies": Renewable energy production and storage units,
  - "Energy Efficiency": Integrated on-site business and city energy solutions, composed of EU taxonomy-aligned technologies.
  - "Clean Transportation": Electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport. The framework is aligned with the ICMA Green Bond Principles.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager identified the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves.

Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities.

The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.



## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	Trusts, funds and similar financial entities	6.34	Luxembourg
EUROGRID 3.279% 22-05.09.31	Activities of head offices	1.69	Germany
ELIA TRANSM 3.75% 24-16.01.36	Electric power generation, transmission and distribution	1.65	Belgium
LINDE PLC	Manufacture of chemicals and chemical products	1.59	United States
IBERDROLA SA	Electric power generation, transmission and distribution	1.51	Spain
VERBUND 0.90% 21-01.04.41	Electric power generation, transmission and distribution	1.47	Austria
PRYSMIAN SPA	Manufacture of electrical equipment	1.47	Italy
NETHERLANDS 3.25% 23-15.01.44	Administration of the State and the economic and social policy of the community	1.43	Netherlands
RTE 3.5% 23-07.12.31	Electric power generation, transmission and distribution	1.41	France
SAINT-GOBAIN	Activities of head offices	1.33	France
RED ELEC FI 0.50% 21-24.05.33	Other financial service activities, except insurance and pension funding	1.25	Spain
E.ON 0.60% 21-01.10.32	Activities of head offices	1.19	Germany
NATIONAL GRID PLC	Activities of head offices	1.16	United Kingdom
ONCOR EL DI 3.5% 15.05.31 REGS	Electric power generation, transmission and distribution	1.14	Italy
XYLEM INC	Manufacture of machinery and equipment n.e.c.	1.14	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024-30/06/2025

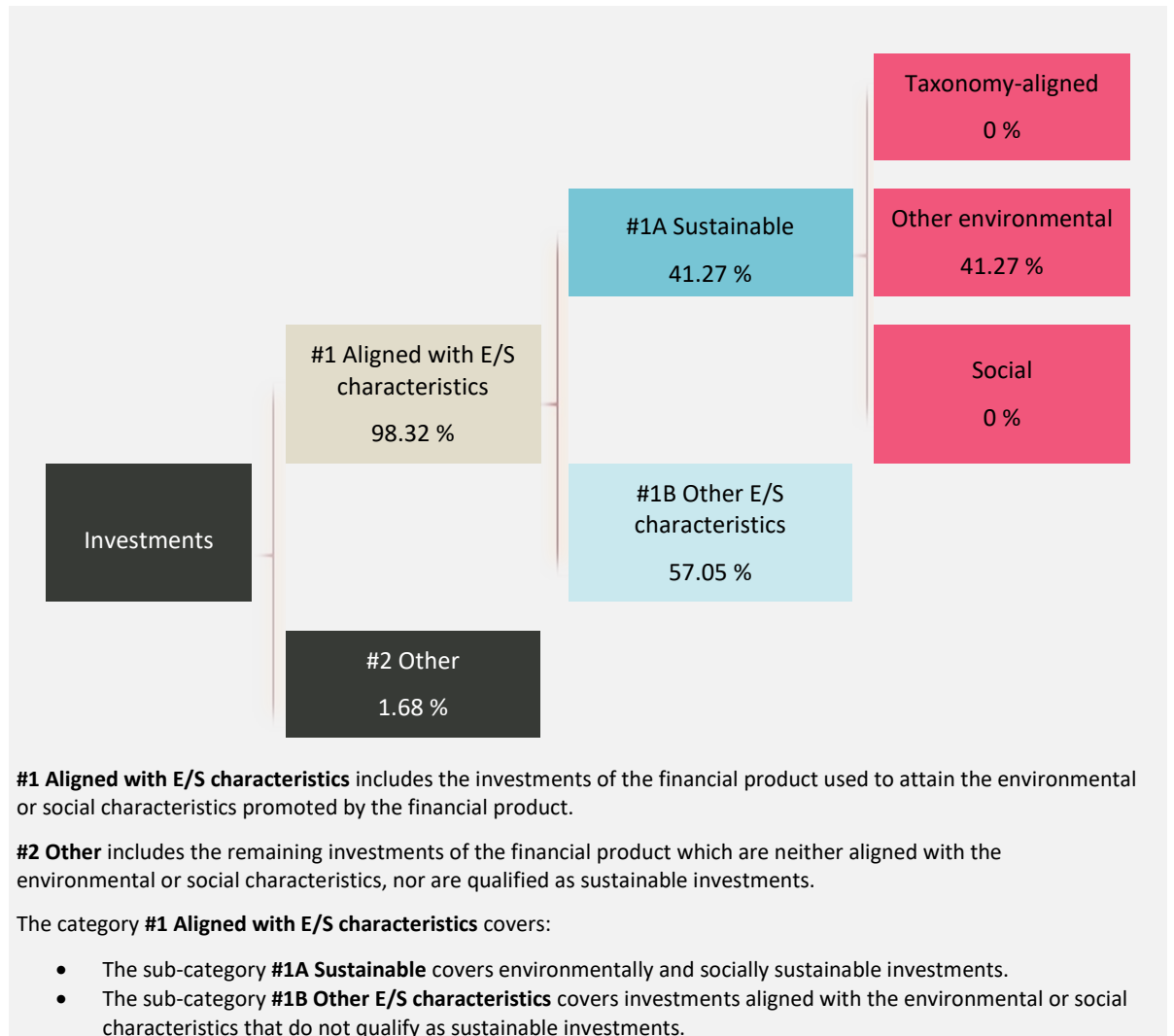


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.32% (assets aligned with environmental and social characteristics).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	17.98
Professional, scientific and technical activities	Activities of head offices	16.09
Financial and insurance activities	Trusts, funds and similar financial entities	8.01
Manufacturing	Manufacture of computer, electronic and optical products	7.8
Financial and insurance activities	Other financial service activities, except insurance and pension funding	6.88
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.14
Manufacturing	Manufacture of electrical equipment	5.88
Electricity, gas, steam and air conditioning supply	Manufacture of gas; distribution of gaseous fuels through mains	2.85
Manufacturing	Manufacture of chemicals and chemical products	2.34
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	2.21
Information and communication	Software publishing	1.84
Information and communication	Wired telecommunications activities	1.60
Mining and Quarrying	Extraction of Crude Petroleum and Natural Gas	1.33
Financial and insurance activities	Activities of holding companies	1.23
Administrative and support service activities	Other building and industrial cleaning activities	1.11
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.00
total of remaining sectors with a proportion < 1.0%		14.06

The portfolio proportions of investments presented above are an average over the reference period.

22.16% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy source



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

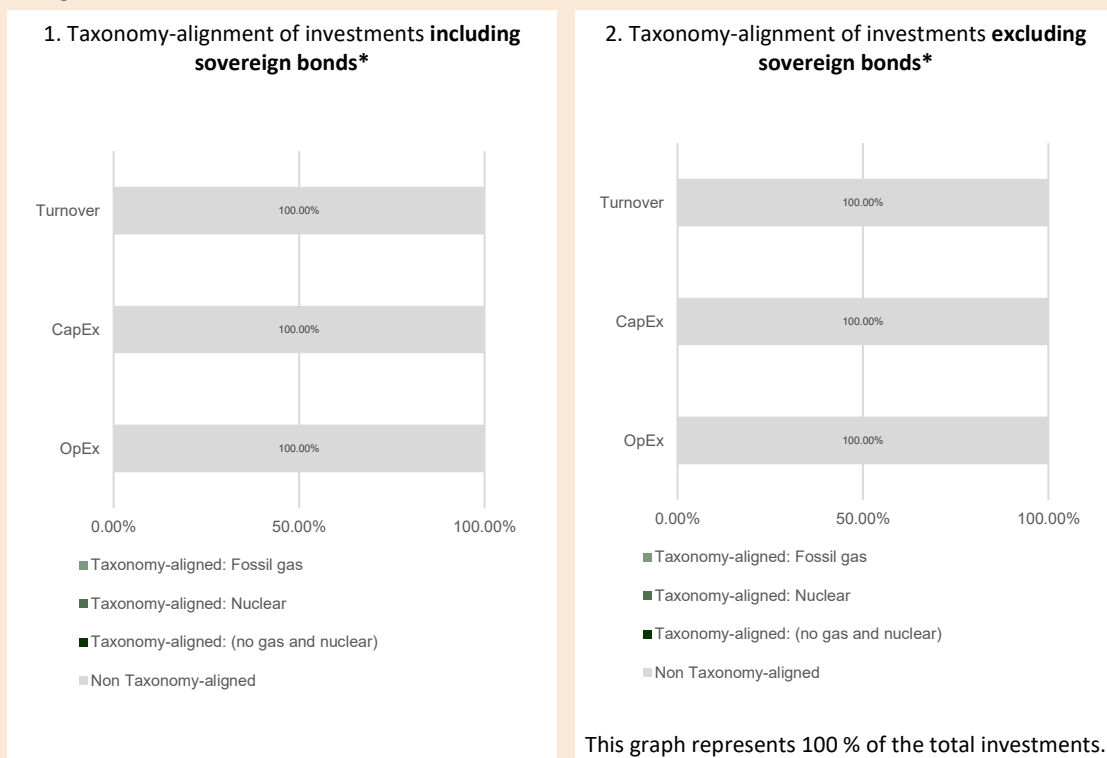
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.27 % for this Sub-Fund.

● **What was the share of socially sustainable investments?**

The Sub-Fund invested 0 % in sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments represented 1.68 % of the Sub-Fund’s Net Asset Value and included:

- cash and cash equivalent investments, for liquidity management purposes (1.67%)
- 0.01% where exclusions were not met, the issuer was received during a mandatory corporate action and was sold after the end of the reporting period as the spun off company was not aligned with the Investment Manager’s Exclusion Framework.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Sub-Fund's categorization under the SFDR was changed from Article 6 to Article 8 with effective date May 20, 2025. This disclosure is therefore exclusively based on data as at June 30, 2025.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV – Vontobel Conviction Conservative EUR

**Legal Entity Identifier:** 222100I4FFHIQVX4LR32

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from May 20, 2025, the Sub-Fund promoted environmental and social characteristics by investing in selected target funds that pass the Investment Manager's ESG assessment, covering the fixed income and equity asset classes. While the Sub-Fund did not make any direct investments in single securities during the reporting period, the Investment Manager screened additional target funds' underlying securities of corporate issuers (MSCI ESG rating, minimum of BB required to pass the screening) and excluded issuers based on pre-defined criteria related to certain practices or involvement in certain activities.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A*	
Percentage of investments in securities of corporate issuers that pass the minimum rating that has been set for this Sub-Fund (set at BB from MSCI ESG)	N/A*	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	N/A*	
Percentage of target funds that pass the Investment Manager’s ESG assessment.	83.96%	

\*Due to the Sub-Fund’s exclusive investment in target funds, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
iShares EUR Government Bond Climate UCITS ETF EUR	Trusts, funds and similar financial entities	18.14	Ireland
BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	Banking	12.08	Luxembourg
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	Trusts, funds and similar financial entities	10.59	Luxembourg
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	Trusts, funds and similar financial entities	10.56	Luxembourg
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	8.91	Ireland
iShares S&P 500 Scored and Screened UCITS ETF USD	Trusts, funds and similar financial entities	8.03	Ireland
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	Trusts, funds and similar financial entities	8.00	Ireland

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20/05/2025-30/06/2025

iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	6.88	United Kingdom
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Trusts, funds and similar financial entities	4.94	Luxembourg
Schroder GAIA Cat Bond Y2 EUR (hedged)	Trusts, funds and similar financial entities	3.55	Luxembourg
Twelveital UCITS ICAV Twelve Cat Bond Fund S13 EUR	Trusts, funds and similar financial entities	3.53	Ireland
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG	Trusts, funds and similar financial entities	3.31	Luxembourg

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

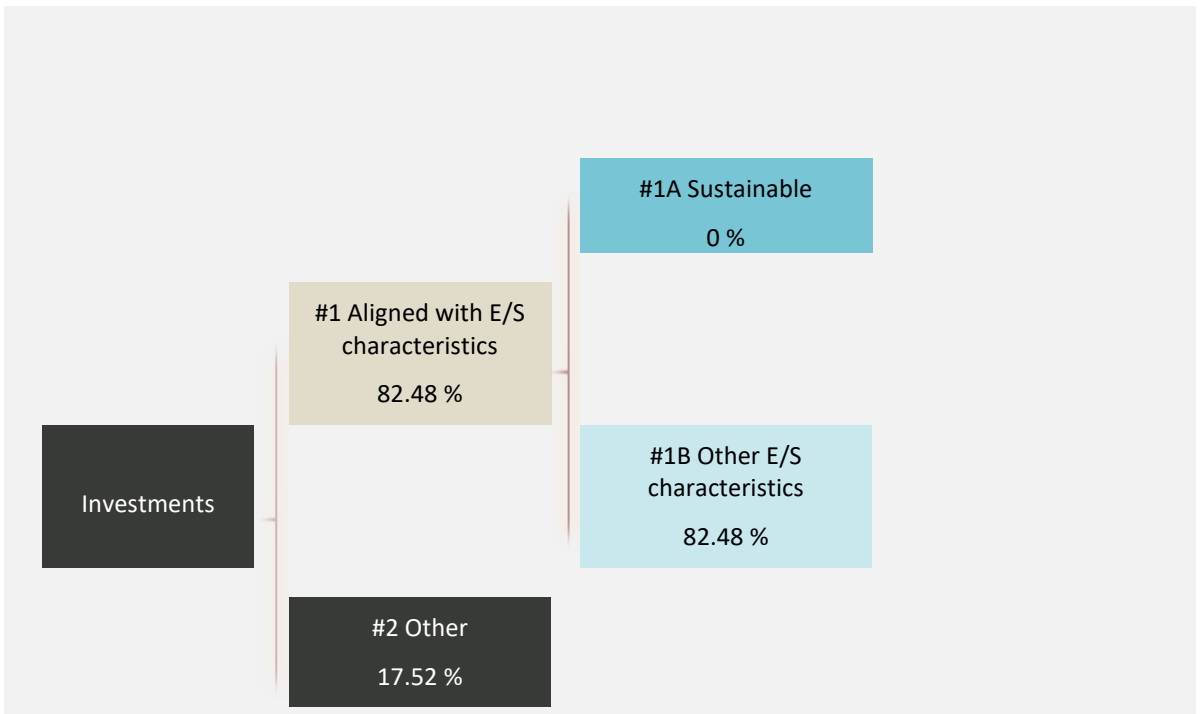


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.48 % (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### ● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Trusts, funds and similar financial entities	79.56
Financial and insurance activities	Banking	12.08
Financial and insurance activities	Other financial service activities, except insurance and pension funding	6.88

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

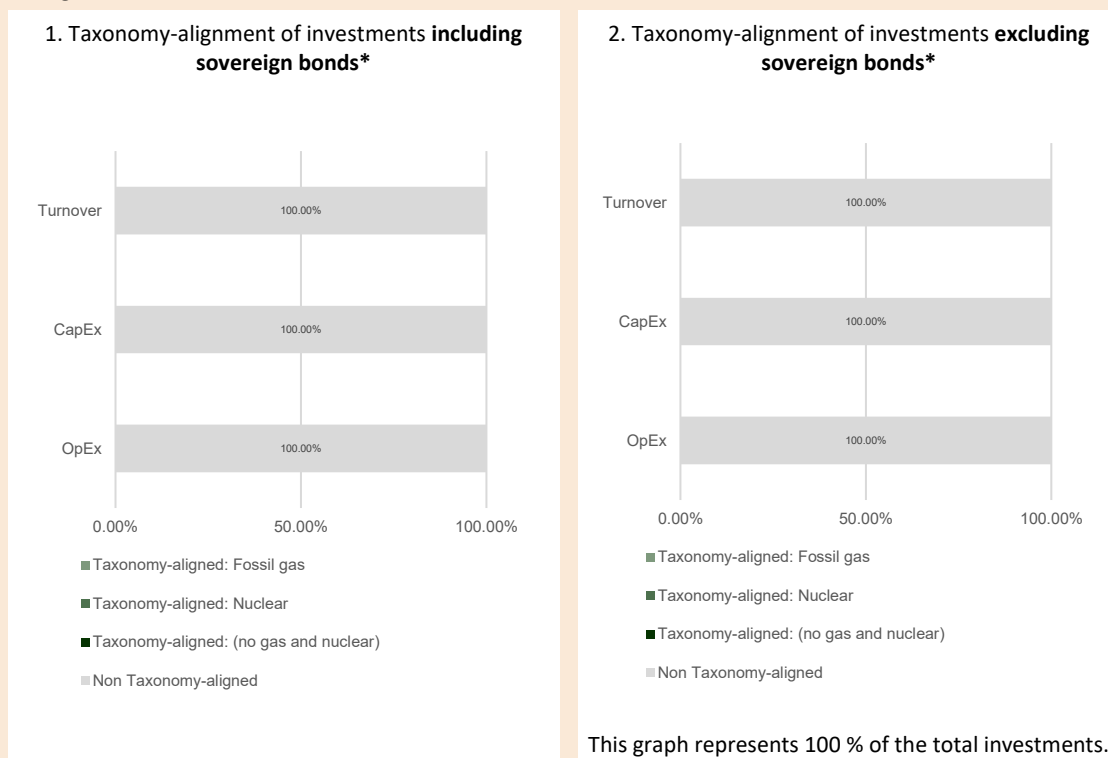
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 17.52 % of the Sub-Fund’s Net Asset Value and included:

- 1.48% cash and cash equivalent investments, for liquidity management purposes
- 16.04% investments in target funds (UCITS/UCIs) that did not pass the Investment Manager’s ESG assessment, for investment and diversification purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in selected target funds that passed the Investment Manager’s ESG assessment. Target funds were evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact (PAI 10), and the management of critical ESG events (e.g., controversial weapons - PAI 14).



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Sub-Fund's categorization under the SFDR was changed from Article 6 to Article 8 with effective date May 20, 2025. This disclosure is therefore exclusively based on data as at June 30, 2025.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV – Vontobel Conviction Balanced CHF

**Legal Entity Identifier:** 52990003310NPJK05G49

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from May 20, 2025, the Sub-Fund promoted environmental and social characteristics by investing in selected target funds that pass the Investment Manager's ESG assessment, covering the fixed income and equity asset classes. It also invested directly in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework. The Investment Manager screened additional target funds' underlying securities of corporate issuers (MSCI ESG rating, minimum of BB required to pass the screening) and excluded issuers based on pre-defined criteria related to certain practices or involvement in certain activities.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum rating that has been set for this Sub-Fund (set at BB from MSCI ESG)	100%	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of target funds that pass the Investment Manager’s ESG assessment.	80.87%	

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF	Trusts, funds and similar financial entities	14.31	Luxembourg
iShares S&P 500 Scored and Screened UCITS ETF USD	Trusts, funds and similar financial entities	13.94	Ireland
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	Trusts, funds and similar financial entities	13.88	Ireland
iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	7.06	United Kingdom
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Trusts, funds and similar financial entities	5.08	Luxembourg
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	5.07	Ireland
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG CHF	Trusts, funds and similar financial entities	3.77	Luxembourg

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 20/05/2025-30/06/2025

Schroder GAIA Cat Bond Y2 CHF (hedged)	Trusts, funds and similar financial entities	3.61	Luxembourg
Twelveital UCITS ICAV Twelve Cat Bond Fund S13 CHF	Trusts, funds and similar financial entities	3.58	Ireland
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	Trusts, funds and similar financial entities	3.53	Luxembourg
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF	Trusts, funds and similar financial entities	3.53	Luxembourg
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	3.06	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt HG USD	Trusts, funds and similar financial entities	2.11	Luxembourg
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I	Trusts, funds and similar financial entities	2.06	Luxembourg
iShares MSCI Japan Screened UCITS ETF USD	Trusts, funds and similar financial entities	2.03	Ireland

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

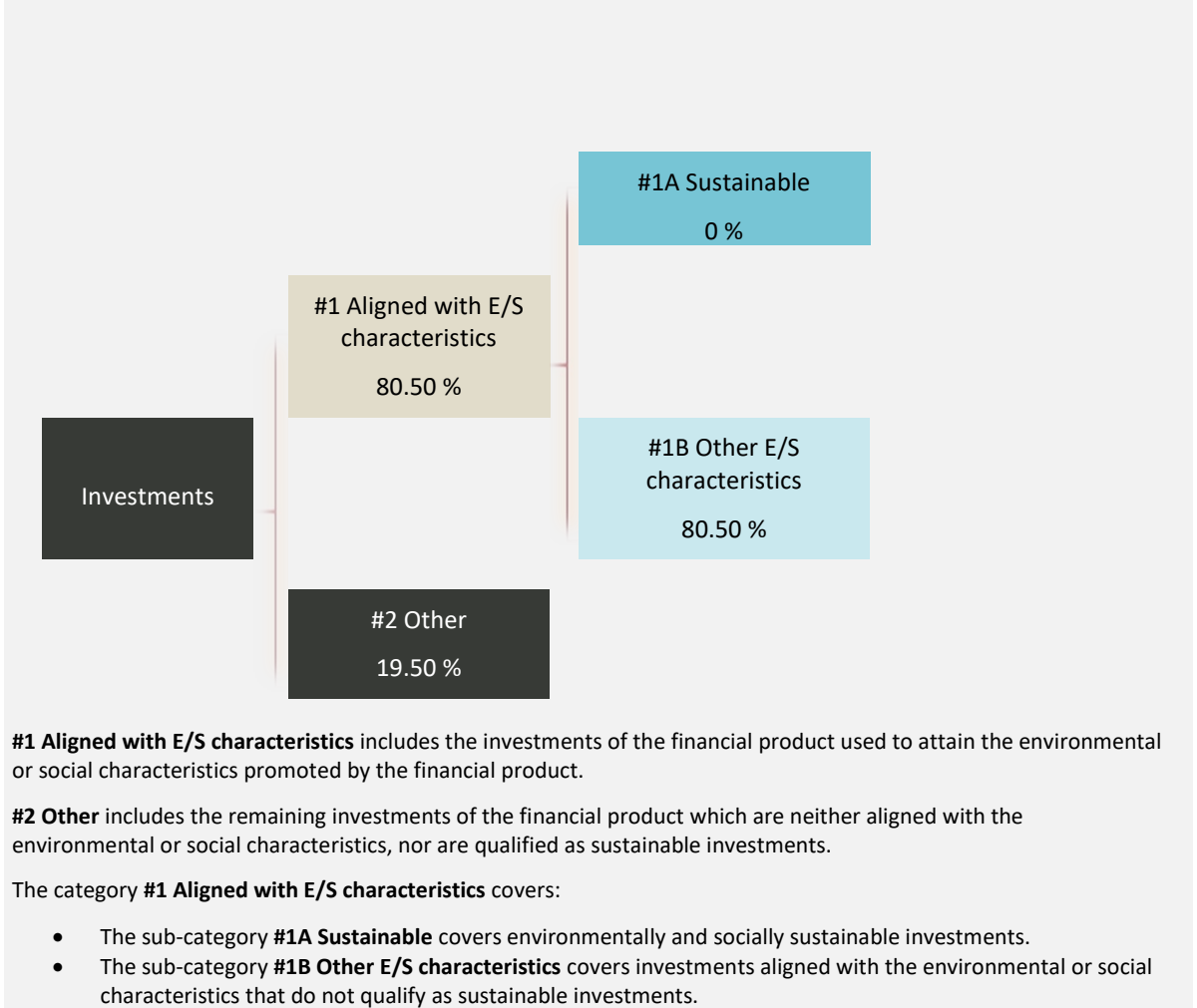


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 80.50 % (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Trusts, funds and similar financial entities	79.56
Financial and insurance activities	Other financial service activities, except insurance and pension funding	7.11
Professional, scientific and technical activities	Activities of head offices	4.89
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.33
Financial and insurance activities	Activities of holding companies	1.98
total of remaining sectors with a proportion < 1.0%		3.76

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

0.03% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

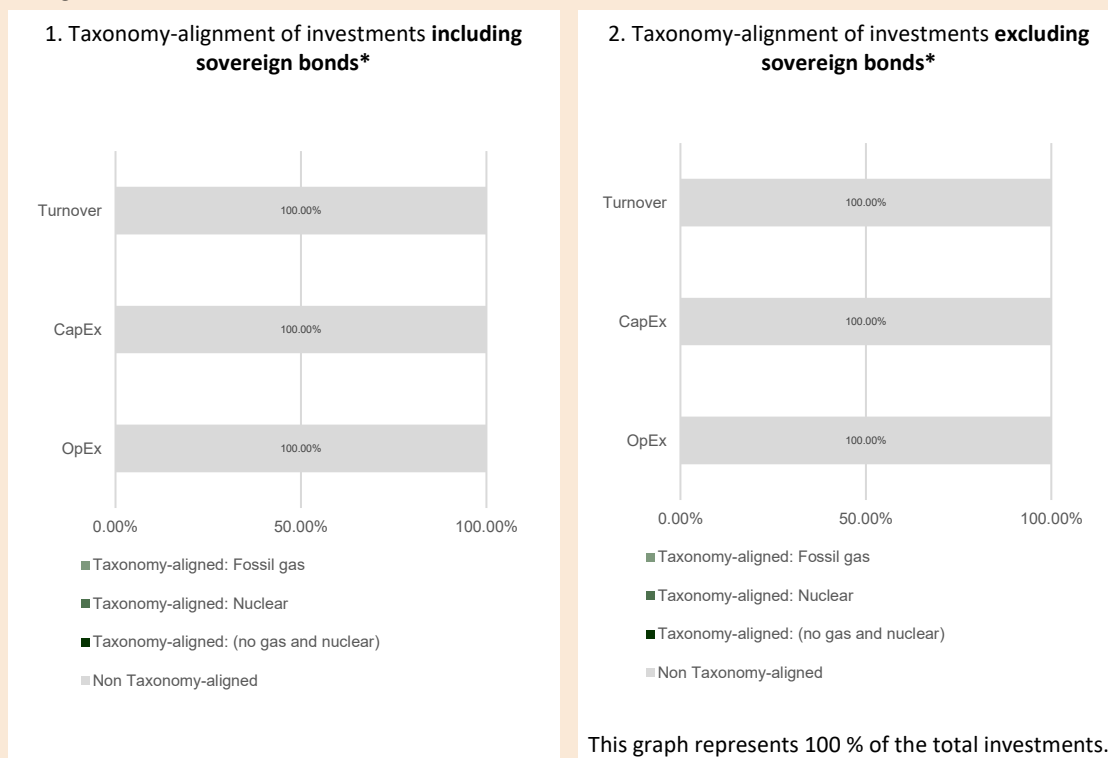
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 19.50% of the Sub-Fund’s Net Asset Value and included:

- 0.37% cash and cash equivalent investments, for liquidity management purposes
- 19.13% investments in target funds (UCITS/UCIs) that did not pass the Investment Manager’s ESG assessment, for investment and diversification purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in selected target funds that passed the Investment Manager’s ESG assessment. Target funds were evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact (PAI 10), and the management of critical ESG events (e.g., controversial weapons - PAI 14).



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Sub-Fund's categorization under the SFDR was changed from Article 6 to Article 8 with effective date May 20, 2025. This disclosure is therefore exclusively based on data as at June 30, 2025.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV – Vontobel Conviction Balanced EUR

**Legal Entity Identifier:** 5299001LPY03COZJ3G73

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from May 20, 2025, the Sub-Fund promoted environmental and social characteristics by investing in selected target funds that pass the Investment Manager's ESG assessment, covering the fixed income and equity asset classes. While the Sub-Fund did not make any direct investments in single securities during the reporting period, the Investment Manager screened additional target funds' underlying securities of corporate issuers (MSCI ESG rating, minimum of BB required to pass the screening) and excluded issuers based on pre-defined criteria related to certain practices or involvement in certain activities.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A*	
Percentage of investments in securities of corporate issuers that pass the minimum rating that has been set for this Sub-Fund (set at BB from MSCI ESG)	N/A*	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	N/A*	
Percentage of target funds that pass the Investment Manager’s ESG assessment.	81.21%	

\*Due to the Sub-Fund’s exclusive investment in target funds, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	14.94	Ireland
iShares EUR Government Bond Climate UCITS ETF EUR	Trusts, funds and similar financial entities	14.19	Ireland
iShares S&P 500 Scored and Screened UCITS ETF USD	Trusts, funds and similar financial entities	13.64	Ireland
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	Trusts, funds and similar financial entities	13.59	Ireland
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Trusts, funds and similar financial entities	7.96	Luxembourg
iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	6.92	United Kingdom
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income HNG	Trusts, funds and similar financial entities	4.23	Luxembourg

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 20/05/2025-30/06/2025

Schroder GAIA Cat Bond Y2 EUR (hedged)	Trusts, funds and similar financial entities	3.56	Luxembourg
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	Trusts, funds and similar financial entities	3.53	Ireland
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	Trusts, funds and similar financial entities	3.48	Luxembourg
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	Trusts, funds and similar financial entities	3.47	Luxembourg
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	3.01	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt HG	Trusts, funds and similar financial entities	2.07	Luxembourg
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I	Trusts, funds and similar financial entities	2.02	Luxembourg
iShares MSCI Japan Screened UCITS ETF USD	Trusts, funds and similar financial entities	2.00	Ireland

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

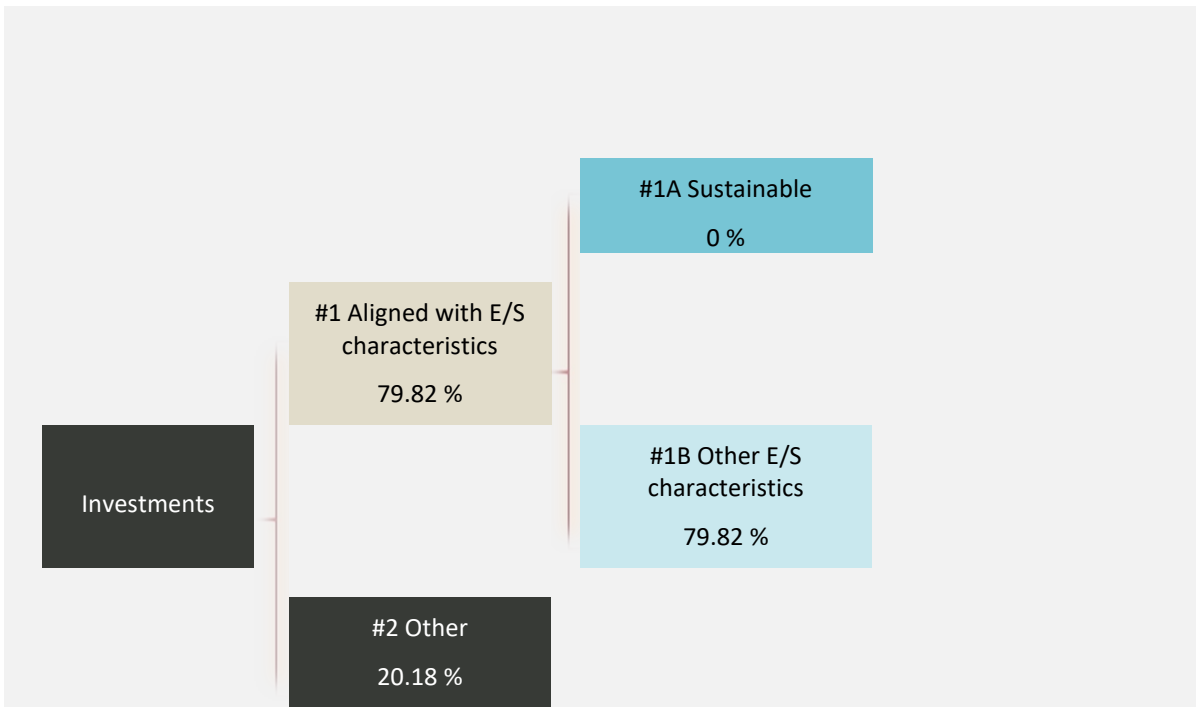


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 79.82 % (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### ● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Trusts, funds and similar financial entities	98.61

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

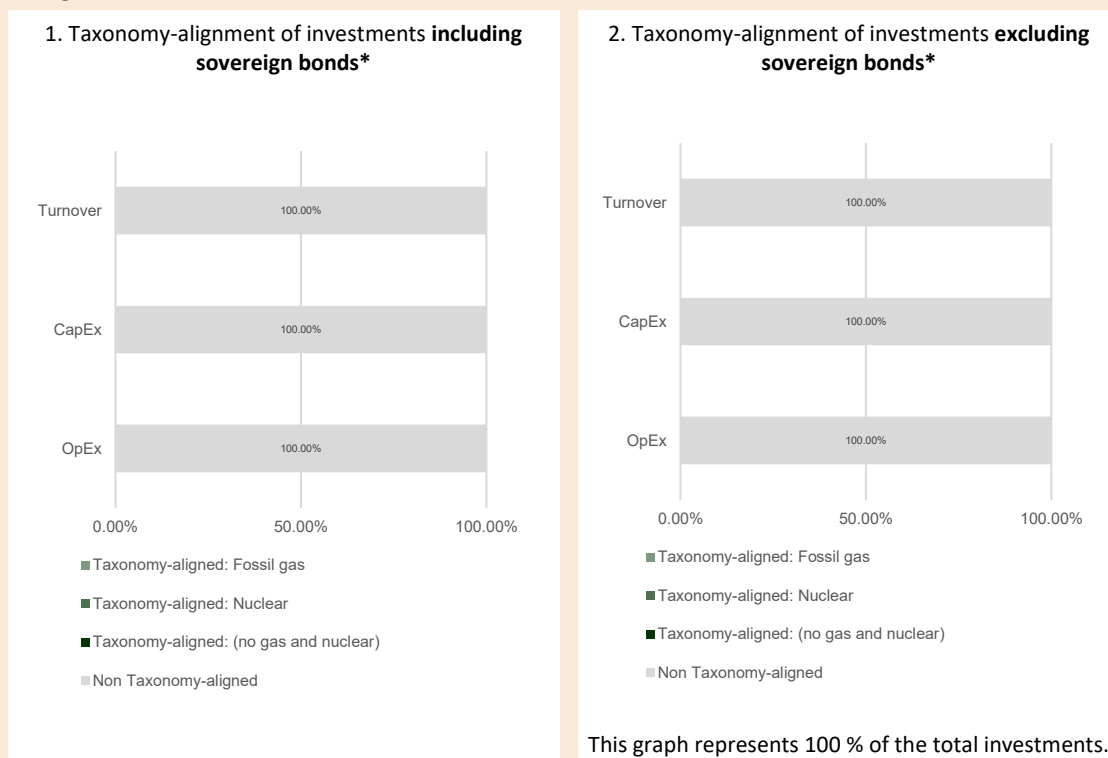
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 20.18% of the Sub-Fund’s Net Asset Value and included:

- 1.39% cash and cash equivalent investments, for liquidity management purposes
- 18.79% investments in target funds (UCITS/UCIs) that did not pass the Investment Manager’s ESG assessment, for investment and diversification purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in selected target funds that passed the Investment Manager’s ESG assessment. Target funds were evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact (PAI 10), and the management of critical ESG events (e.g., controversial weapons - PAI 14).



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Sub-Fund's categorization under the SFDR was changed from Article 6 to Article 8 with effective date May 20, 2025. This disclosure is therefore exclusively based on data as at June 30, 2025.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Variopartner SICAV – Vontobel Conviction Balanced USD

**Legal Entity Identifier:** 2221000J0PRBO8N7KC86

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from May 20, 2025, the Sub-Fund promoted environmental and social characteristics by investing in selected target funds that pass the Investment Manager's ESG assessment, covering the fixed income and equity asset classes. While the Sub-Fund did not make any direct investments in single securities during the reporting period, the Investment Manager screened additional target funds' underlying securities of corporate issuers (MSCI ESG rating, minimum of BB required to pass the screening) and excluded issuers based on pre-defined criteria related to certain practices or involvement in certain activities.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A*	
Percentage of investments in securities of corporate issuers that pass the minimum rating that has been set for this Sub-Fund (set at BB from MSCI ESG)	N/A*	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	N/A*	
Percentage of target funds that pass the Investment Manager’s ESG assessment.	80.48%	

\*Due to the Sub-Fund’s exclusive investment in target funds, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	Trusts, funds and similar financial entities	18.88	Ireland
iShares S&P 500 Scored and Screened UCITS ETF USD	Trusts, funds and similar financial entities	17.86	Ireland
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	Trusts, funds and similar financial entities	13.35	Luxembourg
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Trusts, funds and similar financial entities	7.81	Luxembourg
iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	6.78	United Kingdom
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	4.90	Ireland
Schroder GAIA Cat Bond Y2 USD	Trusts, funds and similar financial entities	3.46	Luxembourg
Vontobel Fund – Global Corporate Bond G USD	Trusts, funds and similar financial entities	3.45	Luxembourg

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20/05/2025-30/06/2025

UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	Trusts, funds and similar financial entities	3.44	Luxembourg
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	Trusts, funds and similar financial entities	3.43	Ireland
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	2.96	Ireland
Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) I	Trusts, funds and similar financial entities	1.98	Luxembourg
iShares MSCI Japan Screened UCITS ETF USD	Trusts, funds and similar financial entities	1.96	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt G USD	Trusts, funds and similar financial entities	1.94	Luxembourg
UBS MSCI USA Socially Responsible UCITS ETF USD	Trusts, funds and similar financial entities	0.97	Luxembourg

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end of the financial year.

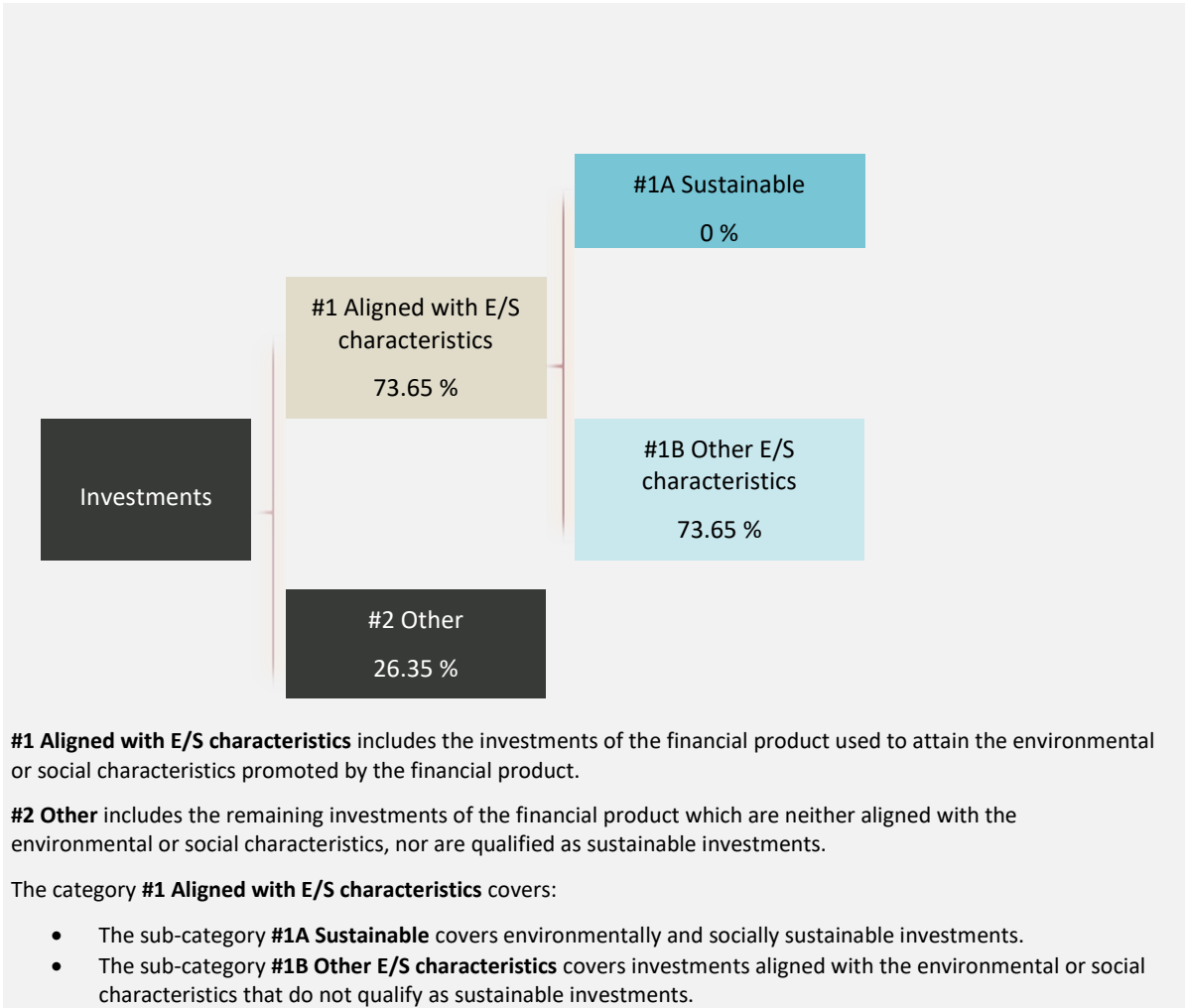


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 73.65 % (assets aligned with environmental and social characteristics).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund’s investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Financial and insurance activities	Trusts, funds and similar financial entities	93.17

The portfolio proportions of investments presented above are based on the Sub-Fund’s holdings at the end of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

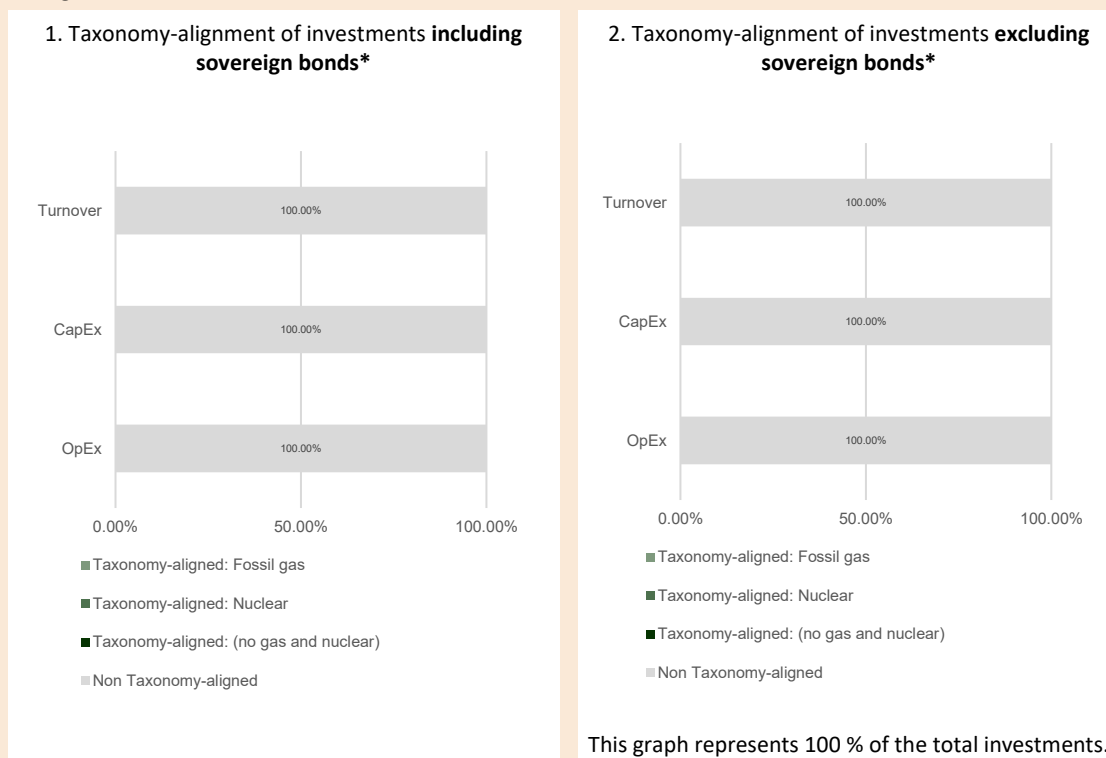
- Yes
  In fossil gas
  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 26.35% of the Sub-Fund’s Net Asset Value and included:

- 6.83% cash and cash equivalent investments, for liquidity management purposes
- 19.52% investments in target funds (UCITS/UCIs) that did not pass the Investment Manager’s ESG assessment, for investment and diversification purposes

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in selected target funds that passed the Investment Manager’s ESG assessment. Target funds were evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact (PAI 10), and the management of critical ESG events (e.g., controversial weapons - PAI 14).



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV – Diversifier Equities Europe Legal Entity Identifier: 549300K0VN15FFF03Y55

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub Fund based on a proprietary methodology, minimum is set at E from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI ESG rating of BB is used.	100%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest.	99.84%	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	N/A
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub Fund based on a proprietary methodology, minimum is set at E from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI ESG rating of BB is used.	100%	99.9%	N/A
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest.	99.84%	N/A	N/A
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%	N/A
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (European equity market).	N/A*	achieved	achieved

\*Sustainability indicator was removed effective 20 May 2025.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Activities of head offices	5.21	Netherlands
SAP SE NPV	Computer programming, consultancy and related activities	4.80	Germany
LVMH ACT.	Activities of head offices	3.04	France
SIEMENS AG /NAM.	Manufacture of electrical equipment	2.91	Germany
SCHNEIDER ELECTRIC SE	Activities of head offices	2.56	France
ALLIANZ SE/NAM.VINKULIERT	Insurance, Reinsurance, and Pension Funding (except compulsory social security)	2.49	Germany
TOTALENERGIES SE	Activities of head offices	2.47	France
SANOFI	Activities of head offices	2.10	France
IBERDROLA SA	Electric power generation, transmission and distribution	1.98	Spain
DEUTSCHE TELEKOM /NAM.	Telecommunications	1.96	Germany
L OREAL	Activities of head offices	1.79	France
BANCO SANTANDER - -- REG.SHS	Banking	1.69	Spain
ESSILORLUXOTT --- ACT.	Other manufacturing	1.52	France
MUENCHENER RUECKVERS/NAMENS AKT	Reinsurance	1.50	Germany
AXA	Activities of holding companies	1.46	France

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024-30/06/2025

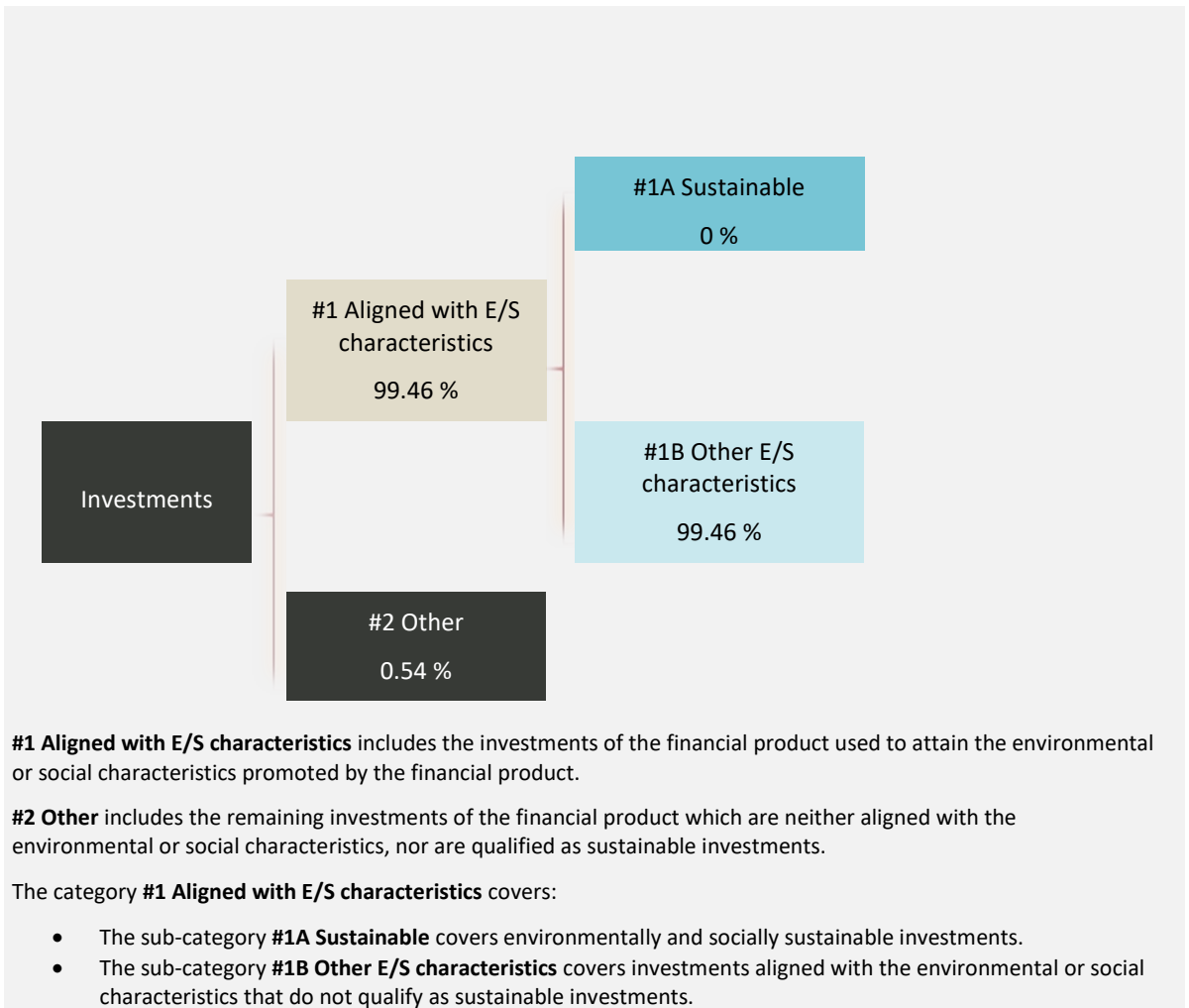


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.5% (assets aligned with environmental and social characteristics).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### ***In which economic sectors were the investments made?***

Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	22.73
Financial and Insurance Activities	Banking	9.14
Financial and Insurance Activities	Monetary intermediation	5.33
Manufacturing	Manufacture of electrical equipment	5.15
Information and communication	Computer programming, consultancy and related activities	5.13
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	4.88
Financial and Insurance Activities	Activities of holding companies	3.35
Financial and Insurance Activities	Insurance, Reinsurance, and Pension Funding (except compulsory social security)	2.61
Information and communication	Telecommunications	1.97
Manufacturing	Manufacture of computer, electronic and optical products	1.96
Financial and Insurance Activities	Reinsurance	1.55
Manufacturing	Other manufacturing	1.41
Manufacturing	Manufacture of chemicals and chemical products	1.40
Manufacturing	Manufacture of Food Products	1.38
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.23
Financial and Insurance Activities	Activities Auxiliary to Financial Services, except Insurance and Pension Funding	1.19
Manufacturing	Manufacture of pharmaceutical products (e.g., biotechnological therapies)	1.10
Information and communication	Wireless telecommunications activities (mobile networks)	1.02
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of clothing and footwear	1.00
total of remaining sectors with a proportion < 1.0%		26.47

The portfolio proportions of investments presented above are an average over the reference period.

5.02% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

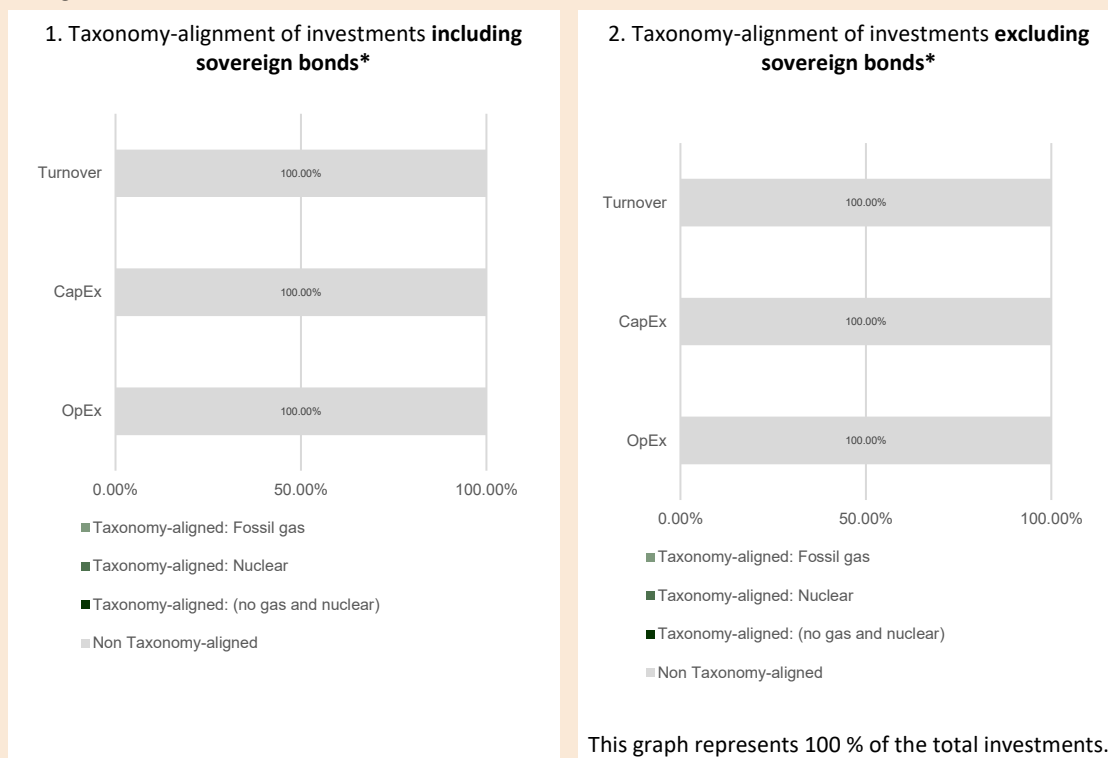
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 0.54 % of the Sub-Fund’s Net Asset Value and included:

- cash and cash equivalent investments, for liquidity management purposes (0.38%)
- Investments with insufficient climate scores (0.16%) safeguards such as the Vontobel Potential Critical ESG Events process have been applied

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV – Diversifier Equities USA

Legal Entity Identifier: 5493003DN86DPR539M41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub Fund based on a proprietary methodology, minimum is set at E from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI ESG rating of BB is used.	100%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	97.90%	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	N/A
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub Fund based on a proprietary methodology, minimum is set at E from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI ESG rating of BB is used.	100%	100%	N/A
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	97.90%	N/A	N/A
Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%	N/A
Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).	N/A*	achieved	N/A

\*Sustainability indicator was removed effective 20 May 2025.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
APPLE INC	Retail sale of information and communication equipment in specialized stores	6.66	United States
NVIDIA CORP.	Manufacture of computer, electronic and optical products	6.42	United States
MICROSOFT CORP	Software publishing	6.04	United States
AMAZON COM INC	Retail trade not in stores, stalls or markets	3.79	United States
ALPHABET INC -A-	Computer programming, consultancy and related activities	1.99	United States
BROADCOM INC	Sea and coastal freight water transport	1.88	United States
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	1.79	United States
ALPHABET INC -C-	Computer programming, consultancy and related activities	1.72	United States
JPMORGAN CHASE & CO	Banking	1.40	United States
LILLY (ELI) & CO	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.35	United States
BERKSHIRE HATHAWAY - B	Insurance, Reinsurance, and Pension Funding (except compulsory social security)	1.25	United States
VISA INC -A	Activities auxiliary to financial services, except insurance and pension funding	1.11	United States
MASTERCARD INC. SHS-A-	Activities auxiliary to financial services, except insurance and pension funding	0.94	United States
UNITEDHEALTH GROUP INC	Activities of head offices	0.92	United States
COSTCO WHOLESALE CORP	Other retail sale in non-specialized stores	0.85	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024-30/06/2025

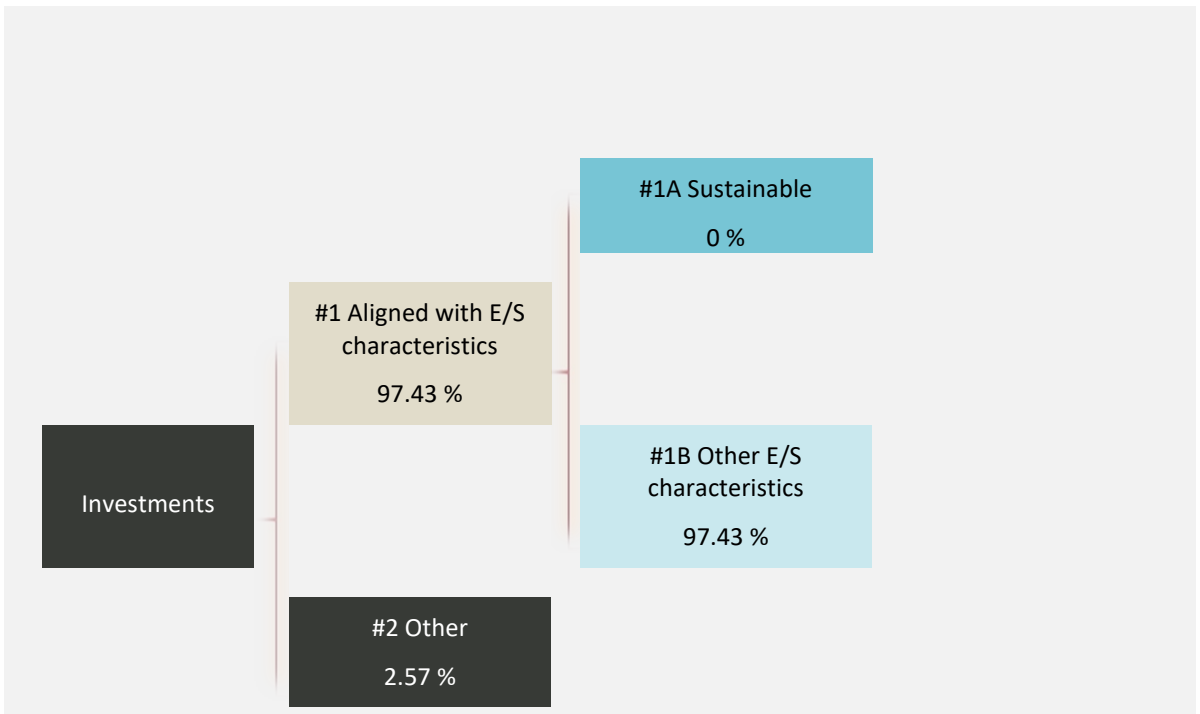


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.43% (assets aligned with environmental and social characteristics).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### In which economic sectors were the investments made?

Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	13.61
Information and communication	Software publishing	9.03
Retail trade, except of motor vehicles and motorcycles	Retail sale of information and communication equipment in specialized stores	5.71
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.31

Information and communication	Computer programming, consultancy and related activities	4.85
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	3.95
Financial and Insurance Activities	Activities auxiliary to financial services, except insurance and pension funding	3.13
Financial and Insurance Activities	Banking	2.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.35
Transportation and storage	Sea and coastal freight water transport	2.34
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.95
Professional, scientific and technical activities	Activities of head offices	1.90
Manufacturing	Manufacture of chemicals and chemical products	1.79
Retail trade, except of motor vehicles and motorcycles	Other retail sale in non-specialized stores	1.68
Information and communication	Computer Programming, Consultancy, and Related Activities	1.34
Financial and Insurance Activities	Insurance, Reinsurance, and Pension Funding (except compulsory social security)	1.19
Mining and quarrying	Extraction of crude petroleum and natural gas	1.12
Financial and Insurance Activities	Activities of holding companies	1.11
Information and communication	Motion picture, video and television program production, sound recording and music publishing activities	1.05
Manufacturing	Other manufacturing	1.05
total of remaining sectors with a proportion < 1.0%		32.77

The portfolio proportions of investments presented above are an average over the reference period.

2.62% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

### ● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

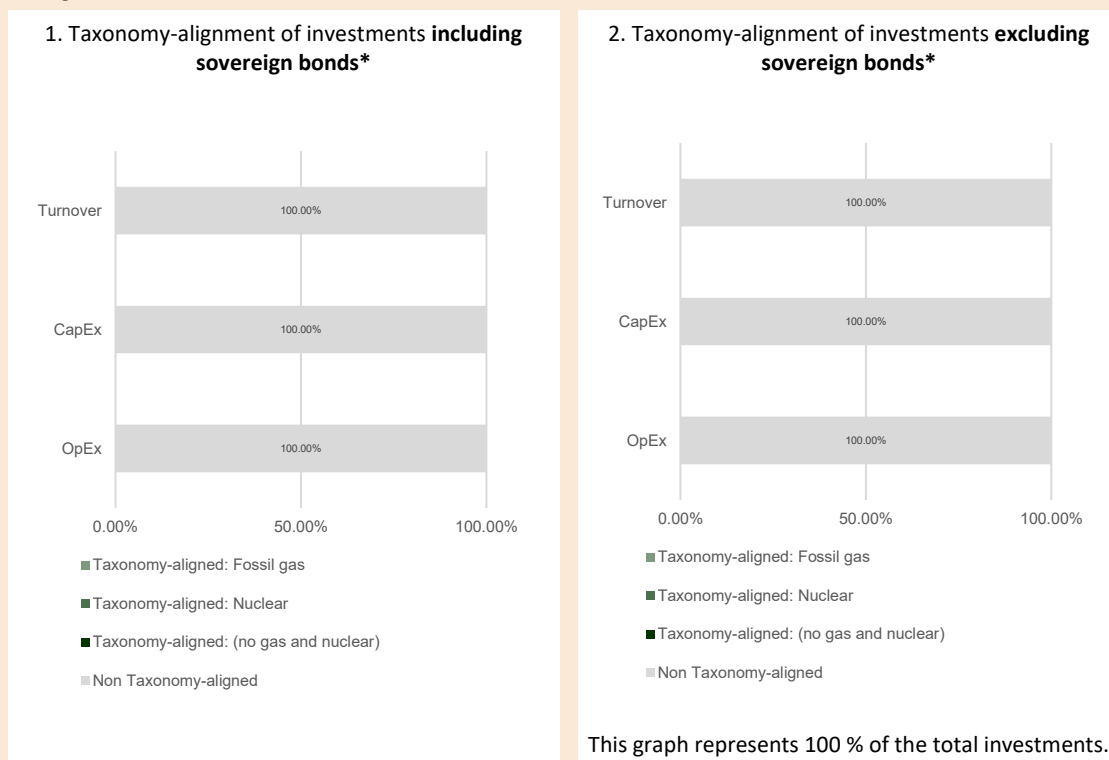
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

**What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 2.57% of the Sub-Fund’s Net Asset Value and included:

- cash and cash equivalent investments, for liquidity management purposes (0.50%)
- Investments with insufficient climate scores (2.07%), safeguards such as the Vontobel Potential Critical ESG Events process (see the Exclusion Framework) have been applied

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Variopartner SICAV – Global Quality Achievers

Legal Entity Identifier: 5493001XAQLB6USRM749

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub-Fund.	98.45%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 30 June	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating (BB) that has been set for this Sub- Fund.	98.45%	100%	100%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.



**What were the top investments of this financial product?**

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacture of computer, electronic and optical products	4.56	United States
AMAZON COM INC	Retail trade not in stores, stalls or markets	3.98	United States
ALPHABET INC -A-	Computer programming, consultancy and related activities	3.87	United States
MICROSOFT CORP	Software publishing	3.77	United States
ROCHE HOLDING AG /GENUSSSCHEIN	Activities of head offices	2.36	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024-30/06/2025

APPLE INC	Retail sale of information and communication equipment in specialised stores	2.35	United States
VISA INC -A	Activities auxiliary to financial services, except insurance and pension funding	2.32	United States
TENCENT HOLDINGS LTD	Other telecommunications activities	2.28	Hong Kong
FORTINET	Manufacture of computer, electronic and optical products	2.25	United States
SONY GROUP REGISTERED SHS	Manufacture of computer, electronic and optical products	2.22	Japan
CISCO SYSTEMS INC.	Manufacture of computer, electronic and optical products	2.20	United States
S&P GLOBAL SHS	Activities auxiliary to financial services, except insurance and pension funding	2.17	United States
ALIBABA GROUP HOLDING LTD /ADR	Activities of head offices	2.17	United States
NESTLE / ACT NOM	Activities of head offices	2.11	Switzerland
JPMORGAN CHASE & CO	Banking	2.03	United States

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

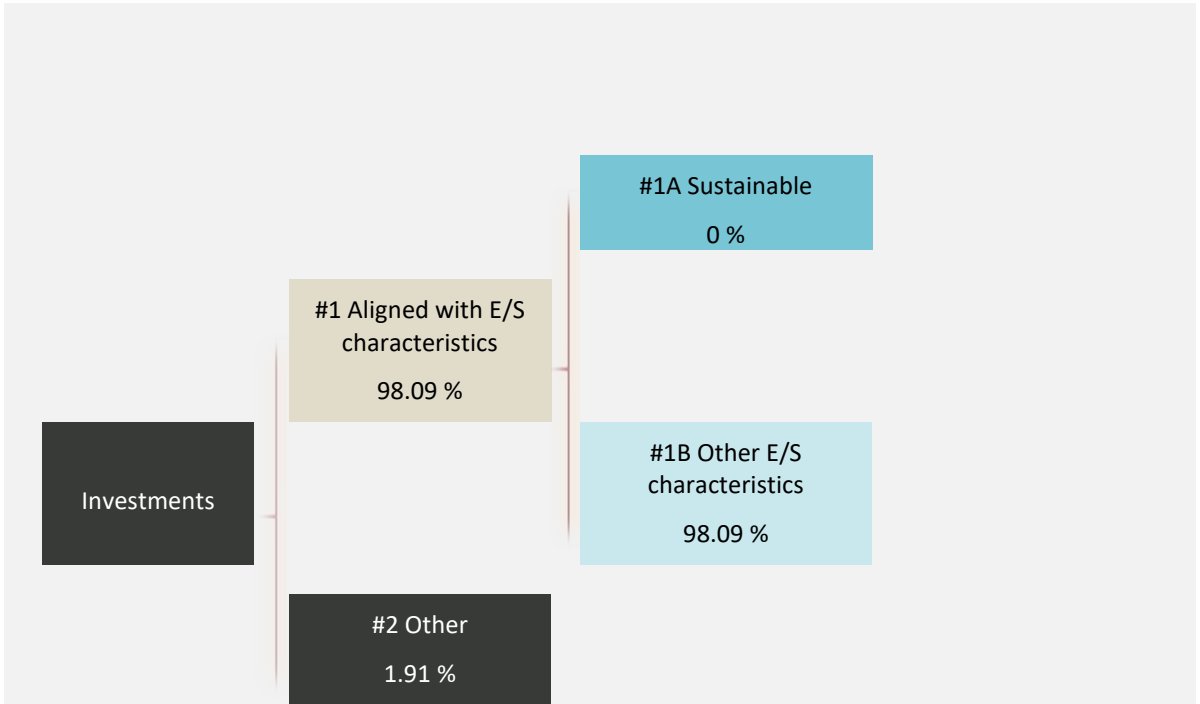


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.09 % (assets aligned with environmental and social characteristics).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

### ● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub-sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	22.17
Professional, scientific and technical activities	Activities of head offices	15.19
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.16
Financial and Insurance Activities	Activities Auxiliary to Financial Services, Except Insurance and Pension Funding	6.03
Information and communication	Software publishing	5.09
Information and communication	Computer programming, consultancy and related activities	4.48
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	4.12
Manufacturing	Manufacture of chemicals and chemical products	2.41
Information and communication	Other telecommunications activities	2.32
Financial and Insurance Activities	Banking	2.30
Financial and Insurance Activities	Financial service activities, except insurance and pension funding	2.13
Manufacturing	Manufacture of electronic components and boards	2.05
Retail trade, except of motor vehicles and motorcycles	Retail sale of information and communication equipment in specialised stores	2.05
Manufacturing	Manufacture of food products	1.90
Financial and Insurance Activities	Insurance	1.79
Financial and Insurance Activities	Fund Management Activities	1.54
Mining and quarrying	Extraction of crude petroleum	1.53
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.50
Transportation and storage	Urban and suburban passenger land transport	1.49
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.40
Manufacturing	Manufacture of engines and turbines, except aircraft, vehicle, and cycle engines	1.23
Information and communication	Publishing of Sound Recordings	1.21
Electricity, Gas, Steam, and Air Conditioning Supply	Electric Power Generation, Transmission, and Distribution	1.19
Manufacturing	Manufacture of electrical equipment	1.11
Manufacturing	Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.09
total of remaining sectors with a proportion < 1.0%		6.15

The portfolio proportions of investments presented above are an average over the reference period.

4.98% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to

note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

The Sub-Fund did not make any sustainable investments.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

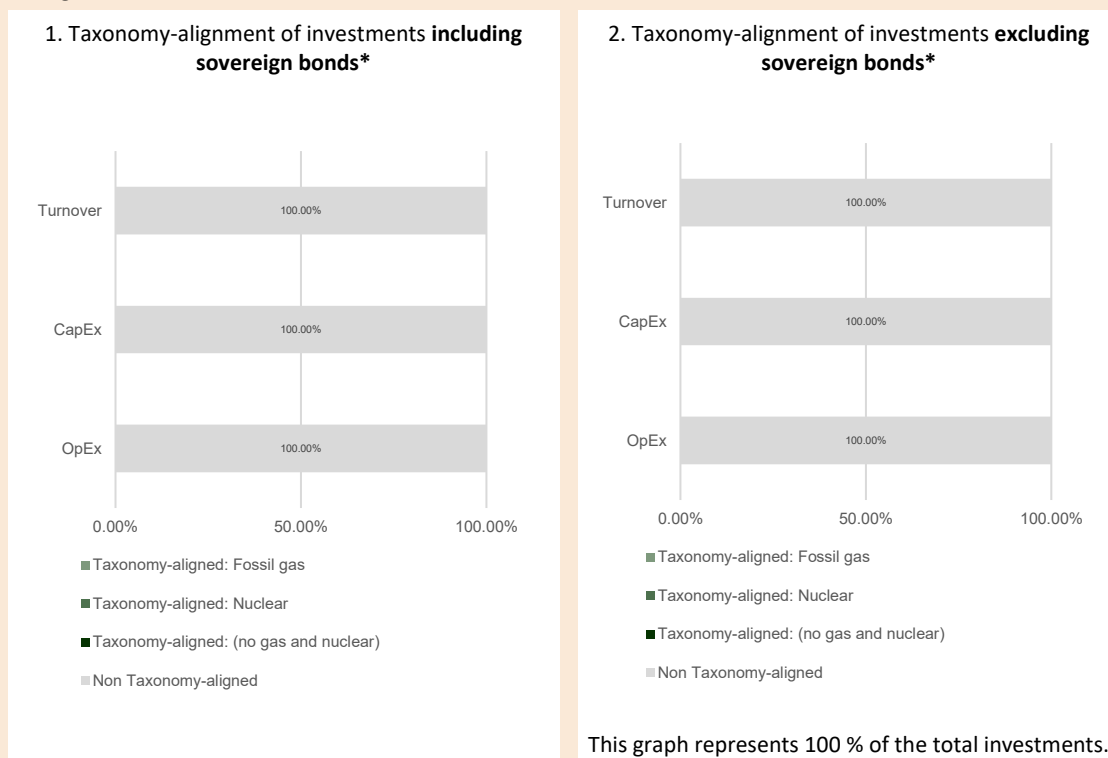
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make any sustainable investments.

● **What was the share of socially sustainable investments?**

The Sub-Fund did not make any sustainable investments.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments represented 1.91 % of the Sub-Fund’s Net Asset Value and consisted of:

- 0.37% cash and cash equivalent investments, for liquidity management purposes
- 1.54% investment in MSCI (company stock) which receives no MSCI ESG Rating, for investment purposes. The Investment Manager's critical controversy monitoring process (see the Exclusion Framework) was applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.