Variopartner SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements

as of June 30, 2026

R.C.S. Luxembourg N° B87256

Variopartner SICAV

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

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

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

Annual report including audited financial statements as of June 30, 2026

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Variopartner SICAV, a Luxembourg SICAV, should always be undertaken only on the basis of the Prospectus, the Key Information Document (KID), the Articles of Association, and the annual and semi-annual reports. We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Variopartner SICAV involves risks, which are explained in the Prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the reporting period and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; PwC Tax and Advisory, Société coopérative - GFD, 2, Rue Gerhard Mercator, L-2182 Luxembourg as facilities agent for Austria and Germany; the authorized distribution agencies; and the registered office of the Fund, 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, or at www.vontobel.com/am.

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

Variopartner SICAV

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

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Organization

Registered office of the Fund	Variopartner SICAV Until June 30, 2026: 49, Avenue J.F. Kennedy L-1855 Luxembourg From July 1, 2026: 17, Boulevard de Kockelscheuer L-1821 Luxembourg Tel. +352 46 40 10 000
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Doris Marx	Independent Director, Luxembourg
Kaspar Böhni	Vontobel Asset Management AG, Zurich, Switzerland
Management Company	Vontobel Asset Management S.A. 18, rue Erasme L-1468 Luxembourg
Depositary, UCI administrator, transfer agent, registrar and domiciliary agent	State Street Bank International GmbH, Luxembourg Branch Until June 30, 2026: 49, Avenue J.F. Kennedy L-1855 Luxembourg From July 1, 2026: 17, Boulevard de Kockelscheuer L-1821 Luxembourg Tel. +352 46 40 10 000
Investment managers	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 Until June 25, 2026: Tareno AG St. Jakobs-Strasse 18 CH-4052 Basel, Switzerland, for: Variopartner SICAV – Tareno Global Water Solutions Fund MIV Asset Management AG Until September 27, 2026: Feldeggstrasse 55 CH-8008 Zurich, Switzerland From September 28, 2026: Alfred-Escher-Strasse 50 CH-8002 Zurich, Switzerland, for: Variopartner SICAV – MIV Global Medtech Fund Vontobel Asset Management S.A., Milan Branch Piazza degli Affari, 2 I-20123 Milan, Italy, for: Variopartner SICAV – Vontobel ESG Global Allocation Variopartner SICAV – Vontobel Global Income Growth Allocation

Organization

Sub-investment managers	Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany, for: Variopartner SICAV – Diversifier Equities USA Variopartner SICAV – Diversifier Equities Europe Until June 29, 2026, 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 – Global Quality Achievers
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Facilities agent for Germany	PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Luxembourg Email: lu-pwc.gfd.facsvs@pwc.lu For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-de
Facilities agent for Austria	Until May 31, 2026: Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna From June 1, 2026: PwC Tax and Advisory, Société coopérative - GFD See details above More information for Austria in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-at
Paying agents in Italy	Allfunds Bank S.A.U. Milan Branch Via Bocchetto, 6 I-20123 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella

Organization

Information agent in Liechtenstein	Until June 30, 2026: LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz From July 1, 2026: PwC Tax and Advisory, Société coopérative - GFD See details above More information for Liechtenstein in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vs-li
Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Until August 2, 2025: Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF From August 3, 2025: Carne International Financial Services (UK) Limited 29-30 Cornhill, London, EC3V 3NF
European facilities agent for Austria, Finland, France, Germany, Ireland, Italy, Liechtenstein, the Netherlands, Norway, Spain and Sweden	PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Luxembourg Email: lu-pwc.gfd.facsvs@pwc.lu 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: am.vontobel.com/europeanfacilitiesagent For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).

Combined Umbrella Fund

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

	Notes		Cost	EUR
Combined Statement of Net Assets as at June 30, 2026		**Assets**	1,975,485,562	
	2.b	Investments in securities at market value		2,251,793,847
		Cash at banks		19,079,360
		Receivable from foreign currencies		6,993,348
		Receivable from subscriptions		3,165,631
	2.d	Net receivable on interests and dividends		2,585,713
		Receivable for investments sold		49,030,617
	2.h	Formation expenses and placement fees		727,790
		Other assets		1,198,118
		Total Assets		**2,334,574,424**
		Liabilities		
		Bank overdraft		28
		Payable for redemptions		3,156,398
		Payable for investment purchased		53,701,511
		Payable on foreign currencies		7,001,398
	2.e, 9	Unrealized loss on forward foreign exchange contracts		397,221
		Audit fees, printing and publishing expenses		189,438
	5	Service Fee payable		167,449
	4	Subscription tax payable		197,840
	3	Management Fee payable		1,433,378
		Other liabilities		7,800
		Total Liabilities		**66,252,461**
		Net assets at the end of the financial year		**2,268,321,963**
Combined Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		2,989,390,951
		Revaluation of opening combined Net Asset Value		36,187,834
		Net investment income / loss		4,254,077
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		-114,848,323
	2.e	Forward foreign exchange contracts		-889,561
	2.c	Net realized gain/loss on investments		159,770,588
	2.e	Net realized gain/loss on forward foreign exchange contracts		-75,627
	2.g	Net realized gain/loss on currency exchange		-111,196,121
		Increase/Decrease in net assets resulting from operations		**-62,984,967**
		Subscriptions of shares		508,790,302
		Redemptions of shares		-1,202,929,114
	10	Dividend distribution		-133,043
		Net assets at the end of the financial year		**2,268,321,963**

Combined Umbrella Fund

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

	Notes		EUR
Combined Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**	
		Net bank interests	1,756,125
	2.d	Net interests on bonds	3,009,435
	2.d	Net dividends	28,296,958
		Other income	1,739,532
		Total Income	**34,802,050**
		Expenses	
	3	Management Fee	24,032,122
		Audit fees, printing and publishing expenses	328,627
	4	Subscription tax	1,041,227
		Net bank interests	4,801
	5	Service Fee	2,527,160
	8	Other expenses	2,614,036
		Total Expenses	**30,547,973**
		Net investment income / loss	**4,254,077**

Variopartner SICAV – Tareno Global Water Solutions Fund

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

	Notes		EUR
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 25, 2026		Net assets at the beginning of the reporting period	219,020,749
		Net investment income / loss	622,091
		Change in unrealized appreciation/depreciation on:	
	2.c	Investments	-26,191,656
	2.e	Forward foreign exchange contracts	-128,806
	2.c	Net realized gain/loss on investments	40,080,666
	2.e	Net realized gain/loss on forward foreign exchange contracts	609,235
	2.g	Net realized gain/loss on currency exchange	-4,225,623
		Increase/Decrease in net assets resulting from operations	**10,765,907**
		Subscriptions of shares	23,049,647
		Redemptions of shares	-252,777,981
	10	Dividend distribution	-58,322
		Net assets at the end of the reporting period	**0**
Statement of Net Income / Loss from July 1, 2025 to June 25, 2026		**Income**	
		Net bank interests	260,650
	2.d	Net dividends	3,237,216
		Total Income	**3,497,866**
		Expenses	
	3	Management Fee	2,215,621
		Audit fees, printing and publishing expenses	22,416
	4	Subscription tax	71,584
		Net bank interests	448
	5	Service Fee	335,410
	8	Other expenses	230,296
		Total Expenses	**2,875,775**
		Net investment income / loss	**622,091**

Variopartner SICAV – MIV Global Medtech Fund

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

	Notes		Cost	CHF
Statement of Net Assets as at June 30, 2026		**Assets**	977,082,870	
	2.b	Investments in securities at market value		949,251,753
		Cash at banks		6,849,647
		Receivable from foreign currencies		6,292,923
		Receivable from subscriptions		438,583
	2.d	Net receivable on interests and dividends		607,184
		Receivable for investments sold		1,438,404
		Other assets		680,136
		Total Assets		**965,558,630**
		Liabilities		
		Payable for redemptions		2,705,462
		Payable for investment purchased		4,758,773
		Payable on foreign currencies		6,299,955
		Audit fees, printing and publishing expenses		40,748
	5	Service Fee payable		55,170
	4	Subscription tax payable		121,505
	3	Management Fee payable		809,463
		Other liabilities		711
		Total Liabilities		**14,791,787**
		Net assets at the end of the financial year		**950,766,843**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		1,614,807,733
		Net investment income / loss		-3,273,555
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		-206,578,520
	2.c	Net realized gain/loss on investments		35,727,289
	2.e	Net realized gain/loss on forward foreign exchange contracts		-418,135
	2.g	Net realized gain/loss on currency exchange		-94,294,181
		Increase/Decrease in net assets resulting from operations		**-268,837,102**
		Subscriptions of shares		143,274,668
		Redemptions of shares		-538,478,456
		Net assets at the end of the financial year		**950,766,843**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		1,095,332
	2.d	Net dividends		10,905,256
		Other income		1,418,307
		Total Income		**13,418,895**
		Expenses		
	3	Management Fee		13,828,570
		Audit fees, printing and publishing expenses		63,613
	4	Subscription tax		636,845
		Net bank interests		3,995
	5	Service Fee		835,206
	8	Other expenses		1,324,221
		Total Expenses		**16,692,450**
		Net investment income / loss		**-3,273,555**

Variopartner SICAV – MIV Global Medtech Fund

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Denmark					
371,000	DKK	William Demant Holding		12,276,453	1.29
Total - Denmark				**12,276,453**	**1.29**
Germany					
29,000	EUR	Sartorius		6,140,663	0.65
203,000	EUR	Siemens Healthineers		6,402,764	0.67
Total - Germany				**12,543,427**	**1.32**
France					
278,000	EUR	EssilorLuxottica		42,059,723	4.42
Total - France				**42,059,723**	**4.42**
Ireland					
729,000	USD	Medtronic Holdings		46,002,983	4.84
Total - Ireland				**46,002,983**	**4.84**
Japan					
343,000	JPY	Asahi Intecc		6,469,082	0.68
369,000	JPY	Hoya		47,525,719	5.00
882,000	JPY	Terumo		9,779,501	1.03
Total - Japan				**63,774,302**	**6.71**
Netherlands					
368,000	EUR	Koninklijke Philips		8,063,798	0.85
Total - Netherlands				**8,063,798**	**0.85**
Switzerland					
615,000	CHF	Alcon		33,579,000	3.53
177,000	CHF	Straumann Holding		18,832,800	1.98
Total - Switzerland				**52,411,800**	**5.51**
United States					
1,278,000	USD	Abbott Laboratories		93,543,748	9.84
55,000	USD	Agilent Technologies		5,893,103	0.62
39,000	USD	Align Technology		5,305,934	0.56
237,000	USD	Becton Dickinson & Co		28,930,672	3.04
2,036,000	USD	Boston Scientific		70,095,046	7.37
94,000	USD	Cooper Companies		5,437,418	0.57
79,000	USD	Danaher		12,138,405	1.28
518,000	USD	Dexcom		28,141,841	2.96
657,000	USD	Edwards LifeSciences		47,941,000	5.04
280,000	USD	Envista Holdings		5,951,464	0.63
575,000	USD	GE Healthcare Technologies		29,689,358	3.12
30,000	USD	Glaukos		3,382,122	0.36
82,000	USD	Globus Medical		5,226,140	0.55
95,000	USD	IDEXX Laboratories		40,342,018	4.24
112,000	USD	Insulet		13,754,996	1.45
290,000	USD	Intuitive Surgical		93,028,686	9.78
106,000	USD	Johnson & Johnson		21,715,679	2.28
107,000	USD	Merit Medical Systems		5,984,843	0.63
200,000	USD	Resmed		31,439,990	3.31
151,000	USD	Steris		25,648,300	2.70
361,000	USD	Stryker		91,681,613	9.64
47,000	USD	Thermo Fisher Scientific		19,007,836	2.00
101,000	USD	Zimmer Biomet Holdings		7,013,894	0.74
Total - United States				**691,294,106**	**72.71**
United Kingdom					
2,915,000	GBP	Convatec		6,709,878	0.71
1,209,000	GBP	Smith And Nephew		14,115,283	1.48
Total - United Kingdom				**20,825,161**	**2.19**
Total - Shares				**949,251,753**	**99.84**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**949,251,753**	**99.84**
Total - Investment in securities				**949,251,753**	**99.84**

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

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

Variopartner SICAV – Vontobel Conviction Conservative EUR

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

	Notes		Cost	EUR
Statement of Net Assets as at June 30, 2026		**Assets**	43,653,749	
	2.b	Investments in securities at market value		47,445,750
		Cash at banks		199,841
	2.d	Net receivable on interests and dividends		387,146
		Receivable for investments sold		4,743,582
		Other assets		1,317
		Total Assets		**52,777,636**
		Liabilities		
		Payable for investment purchased		4,731,483
		Audit fees, printing and publishing expenses		13,729
	5	Service Fee payable		4,744
	4	Subscription tax payable		4,093
	3	Management Fee payable		41,570
		Other liabilities		778
		Total Liabilities		**4,796,397**
		Net assets at the end of the financial year		**47,981,239**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		49,314,083
		Net investment income / loss		-404,857
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		2,858,638
	2.c	Net realized gain/loss on investments		2,415,707
	2.g	Net realized gain/loss on currency exchange		-381,696
		Increase/Decrease in net assets resulting from operations		**4,487,792**
		Subscriptions of shares		375,278
		Redemptions of shares		-6,195,914
		Net assets at the end of the financial year		**47,981,239**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		8,024
	2.d	Net interests on bonds		201,328
	2.d	Net dividends		76,823
		Other income		536
		Total Income		**286,711**
		Expenses		
	3	Management Fee		527,853
		Audit fees, printing and publishing expenses		29,421
	4	Subscription tax		21,652
	5	Service Fee		59,623
	8	Other expenses		53,019
		Total Expenses		**691,568**
		Net investment income / loss		**-404,857**

Variopartner SICAV – Vontobel Conviction Conservative EUR

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Belgium					
1,055	EUR	Anheuser-Busch InBev		76,656	0.16
134	EUR	UCB		35,108	0.07
Total - Belgium				**111,764**	**0.23**
Germany					
118	EUR	Adidas		21,169	0.04
246	EUR	Allianz		101,869	0.21
1,054	EUR	BASF		49,306	0.10
1,770	EUR	Deutsche Bank		52,436	0.11
275	EUR	Deutsche Boerse		65,670	0.14
1,690	EUR	Deutsche Telekom		40,307	0.08
568	EUR	DHL Group		30,161	0.06
811	EUR	E.ON		14,618	0.03
1,212	EUR	Infineon Technologies		98,984	0.21
568	EUR	Mercedes-Benz Group		24,947	0.05
43	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		21,006	0.04
52	EUR	Rheinmetall		51,506	0.11
870	EUR	SAP		116,580	0.24
553	EUR	Siemens		155,476	0.32
517	EUR	Siemens Energy		85,719	0.18
Total - Germany				**929,754**	**1.92**
Finland					
3,596	EUR	Nokia		41,552	0.09
3,300	EUR	Nordea Bank		54,780	0.11
Total - Finland				**96,332**	**0.20**
France					
391	EUR	Air Liquide		67,752	0.14
1,231	EUR	Axa		53,979	0.11
841	EUR	BNP Paribas		85,900	0.18
1,032	EUR	Danone		74,036	0.15
1,279	EUR	Engie		35,288	0.07
218	EUR	L'Oreal		83,636	0.17
234	EUR	LVMH		113,279	0.24
1,904	EUR	Orange		31,426	0.07
722	EUR	Sanofi		54,208	0.11
550	EUR	Schneider Electric		156,970	0.33
481	EUR	Société Générale		37,215	0.08
1,339	EUR	TotalEnergies		91,092	0.19
355	EUR	Vinci		45,369	0.09
Total - France				**930,150**	**1.93**
Italy					
8,153	EUR	Enel		81,970	0.17
2,539	EUR	Eni		52,354	0.11
81	EUR	Ferrari		26,272	0.05
14,545	EUR	Intesa Sanpaolo		87,125	0.18
1,255	EUR	Unicredit		98,216	0.20
Total - Italy				**345,937**	**0.71**
Netherlands					
33	EUR	Argenx SE		26,776	0.06
269	EUR	ASML Holding		463,057	0.97
1,276	EUR	Ferrovial		76,534	0.16
2,941	EUR	ING Groep		81,377	0.17
1,366	EUR	Koninklijke Ahold Delhaize		48,111	0.10
1,376	EUR	Prosus		52,274	0.11
2,493	EUR	Universal Music		45,697	0.10
Total - Netherlands				**793,826**	**1.67**
Austria					
430	EUR	Erste Group Bank		50,353	0.10
Total - Austria				**50,353**	**0.10**
Spain					
4,177	EUR	Banco Bilbao Vizcaya Argentaria		91,351	0.19
8,686	EUR	Banco Santander		104,962	0.22
3,371	EUR	Caixabank		41,750	0.09
4,780	EUR	Iberdrola		104,395	0.22
832	EUR	Inditex		45,860	0.10
Total - Spain				**388,318**	**0.82**
Total - Shares				**3,646,434**	**7.58**

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 Conviction Conservative EUR

Portfolio as at June 30, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Bonds						
Germany						
1,264,257	EUR	Germany	4.750%	04.07.34	1,445,084	3.01
12,659,786	EUR	Germany	2.600%	15.08.35	12,426,339	25.91
Total - Germany					**13,871,423**	**28.92**
Total - Bonds					**13,871,423**	**28.92**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**17,517,857**	**36.50**
Investment funds						
Ireland						
56,795	EUR	Aegon High Yield Global Bond Fund B Acc EUR (Hedged)			1,108,025	2.31
13,516	EUR	Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR			1,896,565	3.95
32,021	EUR	UBS MSCI EMU Universal UCITS ETF EUR acc			879,457	1.83
469,511	USD	iShares S&P 500 Scored and Screened UCITS ETF USD			3,972,343	8.28
14,941	USD	UBS MSCI USA Selection UCITS ETF USD acc			3,922,453	8.17
Total - Ireland					**11,778,843**	**24.54**
Luxembourg						
147,970	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF			2,564,244	5.34
1,304	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)			1,894,973	3.95
367,317	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR			4,475,941	9.33
45,428	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)			5,372,923	11.21
4,230	USD	Vontobel Fund – mtx Asian Leaders (ex Japan) G USD (2)			729,093	1.52
Total - Luxembourg					**15,037,174**	**31.35**
Total - Investment funds					**26,816,017**	**55.89**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Certificates					
Ireland					
45,505	USD	iShares Physical Gold ETC		3,111,876	6.49
Total - Ireland				**3,111,876**	**6.49**
Total - Certificates				**3,111,876**	**6.49**
Total - Investment in securities				**47,445,750**	**98.88**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced CHF

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

	Notes		Cost	CHF
Statement of Net Assets as at June 30, 2026		**Assets**	44,938,714	
	2.b	Investments in securities at market value		51,477,835
		Cash at banks		617,966
		Receivable from foreign currencies		79,893
		Receivable for investments sold		9,634,843
		Total Assets		**61,810,537**
		Liabilities		
		Payable for redemptions		19,692
		Payable for investment purchased		9,676,748
		Payable on foreign currencies		80,136
		Audit fees, printing and publishing expenses		12,817
	5	Service Fee payable		5,072
	4	Subscription tax payable		5,216
	3	Management Fee payable		46,020
		Other liabilities		712
		Total Liabilities		**9,846,413**
		Net assets at the end of the financial year		**51,964,124**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		46,969,262
		Net investment income / loss		-590,639
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		5,486,674
	2.c	Net realized gain/loss on investments		3,344,651
	2.e	Net realized gain/loss on forward foreign exchange contracts		-244
	2.g	Net realized gain/loss on currency exchange		-792,419
		Increase/Decrease in net assets resulting from operations		**7,448,023**
		Subscriptions of shares		3,503,967
		Redemptions of shares		-5,957,128
		Net assets at the end of the financial year		**51,964,124**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		2,237
	2.d	Net dividends		116,211
		Other income		238
		Total Income		**118,686**
		Expenses		
	3	Management Fee		551,458
		Audit fees, printing and publishing expenses		25,946
	4	Subscription tax		22,904
	5	Service Fee		60,221
	8	Other expenses		48,796
		Total Expenses		**709,325**
		Net investment income / loss		**-590,639**

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Switzerland					
6,480	CHF	ABB		567,518	1.09
820	CHF	Acceleron Industries		68,060	0.13
2,230	CHF	Alcon		121,758	0.23
2,263	CHF	Cie Financiere Richemont		422,163	0.81
739	CHF	Galderma Group		135,902	0.26
216	CHF	Geberit		116,597	0.22
49	CHF	Givaudan		167,580	0.32
500	CHF	Helvetia Holding AG		104,300	0.20
2,402	CHF	Holcim		175,058	0.34
1,356	CHF	Julius Baer Gruppe		94,649	0.18
369	CHF	Lonza Group		201,400	0.39
10,839	CHF	Nestlé		900,504	1.73
8,100	CHF	Novartis		1,025,298	1.97
125	CHF	Partners Group Holding		82,775	0.16
2,741	CHF	Roche Holding		912,205	1.76
2,500	CHF	Sandoz Group		182,800	0.35
1,378	CHF	SGS		129,146	0.25
815	CHF	Sika		135,901	0.26
849	CHF	Straumann Holding		90,334	0.17
154	CHF	Swiss Life Holding		136,998	0.26
1,386	CHF	Swiss Re		178,101	0.34
263	CHF	Swisscom		163,981	0.32
12,565	CHF	UBS Group AG		503,354	0.97
159	CHF	VAT Group		112,286	0.22
658	CHF	Zurich Insurance Group		393,879	0.76
Total - Switzerland				**7,122,547**	**13.69**
Total - Shares				**7,122,547**	**13.69**
Bonds					
Switzerland					
6,840,000	CHF	Switzerland	0.010% 26.06.34	6,727,824	12.95
Total - Switzerland				**6,727,824**	**12.95**
Total - Bonds				**6,727,824**	**12.95**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**13,850,371**	**26.64**
Investment funds					
Ireland					
151,864	CHF	Aegon High Yield Global Bond Fund B Acc CHF (Hedged)		2,280,739	4.39
14,089	CHF	Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 CHF		1,788,739	3.44
104,450	EUR	UBS MSCI EMU Universal UCITS ETF EUR acc		2,645,656	5.09
161,576	USD	iShares MSCI Japan Screened UCITS ETF USD		1,265,947	2.44
963,528	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		7,518,144	14.48
37,818	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)		1,604,991	3.09
29,608	USD	UBS MSCI USA Selection UCITS ETF USD acc		7,168,570	13.80
Total - Ireland				**24,272,786**	**46.73**
Luxembourg					
1,340	CHF	Schroder GAIA Cat Bond Y2 CHF (hedged)		1,796,967	3.46
70,172	CHF	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF		755,577	1.45
167,202	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		2,672,222	5.14

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

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

Variopartner SICAV – Vontobel Conviction Balanced CHF

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)
21,690	CHF	Vontobel Fund – Global Corporate Bond HG (hedged) CHF (2)		2,198,763	4.23
8,534	CHF	Vontobel Fund – Sustainable Emerging Markets Debt HG CHF (2)		1,064,224	2.05
9,389	USD	Vontobel Fund – mtx Asian Leaders (ex Japan) G USD (2)		1,492,475	2.87
Total - Luxembourg				**9,980,228**	**19.20**
Total - Investment funds				**34,253,014**	**65.93**
Certificates					
Ireland					
53,505	USD	iShares Physical Gold ETC		3,374,450	6.49
Total - Ireland				**3,374,450**	**6.49**
Total - Certificates				**3,374,450**	**6.49**
Total - Investment in securities				**51,477,835**	**99.06**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced EUR

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

	Notes		Cost	EUR
Statement of Net Assets as at June 30, 2026		**Assets**	67,203,326	
	2.b	Investments in securities at market value		76,193,382
		Cash at banks		233,250
		Receivable from foreign currencies		37,711
	2.d	Net receivable on interests and dividends		270,359
		Receivable for investments sold		12,656,792
		Other assets		6,053
		Total Assets		**89,397,547**
		Liabilities		
		Payable for redemptions		75,552
		Payable for investment purchased		12,672,978
		Payable on foreign currencies		37,823
		Audit fees, printing and publishing expenses		14,441
	5	Service Fee payable		7,508
	4	Subscription tax payable		7,260
	3	Management Fee payable		63,444
		Other liabilities		777
		Total Liabilities		**12,879,783**
		Net assets at the end of the financial year		**76,517,764**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		71,098,972
		Net investment income / loss		-618,601
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		8,105,932
	2.c	Net realized gain/loss on investments		5,501,713
	2.e	Net realized gain/loss on forward foreign exchange contracts		-112
	2.g	Net realized gain/loss on currency exchange		-878,674
		Increase/Decrease in net assets resulting from operations		**12,110,258**
		Subscriptions of shares		8,060,014
		Redemptions of shares		-14,751,480
		Net assets at the end of the financial year		**76,517,764**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		18,048
	2.d	Net interests on bonds		132,994
	2.d	Net dividends		192,737
		Other income		803
		Total Income		**344,582**
		Expenses		
	3	Management Fee		759,662
		Audit fees, printing and publishing expenses		30,036
	4	Subscription tax		32,116
	5	Service Fee		88,681
	8	Other expenses		52,688
		Total Expenses		**963,183**
		Net investment income / loss		**-618,601**

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Belgium					
2,761	EUR	Anheuser-Busch InBev		200,614	0.26
330	EUR	UCB		86,460	0.11
Total - Belgium				**287,074**	**0.37**
Germany					
294	EUR	Adidas		52,744	0.07
652	EUR	Allianz		269,993	0.35
2,858	EUR	BASF		133,697	0.17
4,447	EUR	Deutsche Bank		131,742	0.17
709	EUR	Deutsche Boerse		169,309	0.22
4,511	EUR	Deutsche Telekom		107,587	0.14
1,488	EUR	DHL Group		79,013	0.10
1,699	EUR	E.ON		30,624	0.04
3,141	EUR	Infineon Technologies		256,525	0.34
1,486	EUR	Mercedes-Benz Group		65,265	0.09
120	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		58,620	0.08
133	EUR	Rheinmetall		131,737	0.17
2,232	EUR	SAP		299,088	0.39
1,430	EUR	Siemens		402,045	0.53
1,386	EUR	Siemens Energy		229,799	0.30
Total - Germany				**2,417,788**	**3.16**
Finland					
9,600	EUR	Nokia		110,928	0.14
8,480	EUR	Nordea Bank		140,768	0.18
Total - Finland				**251,696**	**0.32**
France					
1,042	EUR	Air Liquide		180,558	0.24
3,286	EUR	Axa		144,091	0.19
2,230	EUR	BNP Paribas		227,772	0.30
2,617	EUR	Danone		187,744	0.25
3,442	EUR	Engie		94,965	0.12
564	EUR	L'Oreal		216,379	0.28
618	EUR	LVMH		299,174	0.39
5,126	EUR	Orange		84,605	0.11
1,856	EUR	Sanofi		139,348	0.18
1,459	EUR	Schneider Electric		416,399	0.54
1,188	EUR	Société Générale		91,916	0.12
3,404	EUR	TotalEnergies		231,574	0.30
868	EUR	Vinci		110,930	0.14
Total - France				**2,425,455**	**3.16**
Italy					
21,602	EUR	Enel		217,187	0.28
6,645	EUR	Eni		137,020	0.18
230	EUR	Ferrari		74,601	0.10
38,956	EUR	Intesa Sanpaolo		233,346	0.30
3,216	EUR	Unicredit		251,684	0.33
Total - Italy				**913,838**	**1.19**
Netherlands					
95	EUR	Argenx SE		77,083	0.10
702	EUR	ASML Holding		1,208,423	1.58
3,339	EUR	Ferrovial		200,273	0.26
7,793	EUR	ING Groep		215,632	0.28
3,646	EUR	Koninklijke Ahold Delhaize		128,412	0.17
3,535	EUR	Prosus		134,295	0.18
6,264	EUR	Universal Music		114,819	0.15
Total - Netherlands				**2,078,937**	**2.72**
Austria					
1,127	EUR	Erste Group Bank		131,972	0.17
Total - Austria				**131,972**	**0.17**
Spain					
11,188	EUR	Banco Bilbao Vizcaya Argentaria		244,682	0.32
22,969	EUR	Banco Santander		277,557	0.36
9,241	EUR	Caixabank		114,450	0.15
12,244	EUR	Iberdrola		267,409	0.35
2,177	EUR	Inditex		119,996	0.16
Total - Spain				**1,024,094**	**1.34**
Total - Shares				**9,530,854**	**12.43**

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

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

Variopartner SICAV – Vontobel Conviction Balanced EUR

Portfolio as at June 30, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Bonds						
Germany						
10,372,398	EUR	Germany	2.600%	15.08.35	10,181,131	13.32
Total - Germany					**10,181,131**	**13.32**
Total - Bonds					**10,181,131**	**13.32**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**19,711,985**	**25.75**
Investment funds						
Ireland						
195,556	EUR	Aegon High Yield Global Bond Fund B Acc EUR (Hedged)			3,815,141	4.99
19,462	EUR	Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR			2,730,908	3.57
84,966	EUR	UBS MSCI EMU Universal UCITS ETF EUR acc			2,333,591	3.05
224,422	USD	iShares MSCI Japan Screened UCITS ETF USD			1,906,596	2.49
1,319,299	USD	iShares S&P 500 Scored and Screened UCITS ETF USD			11,162,055	14.60
51,819	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)			2,384,612	3.12
40,102	USD	UBS MSCI USA Selection UCITS ETF USD acc			10,527,957	13.77
Total - Ireland					**34,860,860**	**45.59**
Luxembourg						
360,910	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF			6,254,386	8.17
1,886	EUR	Schroder GAIA Cat Bond Y2 EUR (hedged)			2,740,735	3.58
92,386	EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR			1,125,770	1.47
26,734	EUR	Vontobel Fund – Global Corporate Bond HG (hedged) EUR (2)			3,161,921	4.13
11,603	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HG EUR (2)			1,570,335	2.05
13,009	USD	Vontobel Fund – mtx Asian Leaders (ex Japan) G USD (2)			2,242,262	2.93
Total - Luxembourg					**17,095,409**	**22.33**
Total - Investment funds					**51,956,269**	**67.92**
Certificates						
Ireland						
66,171	USD	iShares Physical Gold ETC			4,525,128	5.91
Total - Ireland					**4,525,128**	**5.91**
Total - Certificates					**4,525,128**	**5.91**
Total - Investment in securities					**76,193,382**	**99.58**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Variopartner SICAV – Vontobel Conviction Balanced USD

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

	Notes		Cost	USD
Statement of Net Assets as at June 30, 2026		**Assets**	79,465,304	
	2.b	Investments in securities at market value		90,743,586
		Cash at banks		1,358,832
		Receivable for investments sold		22,435,409
		Total Assets		**114,537,827**
		Liabilities		
		Payable for redemptions		36,159
		Payable for investment purchased		22,218,041
		Audit fees, printing and publishing expenses		16,865
	5	Service Fee payable		9,075
	4	Subscription tax payable		7,397
	3	Management Fee payable		83,487
		Other liabilities		901
		Total Liabilities		**22,371,925**
		Net assets at the end of the financial year		**92,165,902**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		71,375,499
		Net investment income / loss		-1,025,279
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		7,555,442
	2.c	Net realized gain/loss on investments		5,233,310
	2.g	Net realized gain/loss on currency exchange		24,318
		Increase/Decrease in net assets resulting from operations		**11,787,791**
		Subscriptions of shares		14,523,846
		Redemptions of shares		-5,521,234
		Net assets at the end of the financial year		**92,165,902**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		89,471
	2.d	Net dividends		3,571
		Other income		207
		Total Income		**93,249**
		Expenses		
	3	Management Fee		895,867
		Audit fees, printing and publishing expenses		34,932
	4	Subscription tax		36,169
	5	Service Fee		97,304
	8	Other expenses		54,256
		Total Expenses		**1,118,528**
		Net investment income / loss		**-1,025,279**

Variopartner SICAV – Vontobel Conviction Balanced USD

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Investment funds					
Ireland					
149,625	EUR	UBS MSCI EMU Universal UCITS ETF EUR acc		4,698,335	5.10
345,286	USD	Aegon High Yield Global Bond Fund B Acc USD		4,772,923	5.18
63,712	USD	BNP Paribas Easy ESG Enhanced US UCITS ETF UCITS ETF USD CAPITALISATION		930,832	1.01
188,655	USD	iShares MSCI Japan Screened UCITS ETF USD		1,832,406	1.99
1,810,718	USD	iShares S&P 500 Scored and Screened UCITS ETF USD		17,515,074	18.99
59,872	USD	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)		3,150,016	3.42
18,247	USD	Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 USD		2,722,635	2.95
56,530	USD	UBS MSCI USA Selection UCITS ETF USD acc		16,967,480	18.41
Total - Ireland				**52,589,701**	**57.05**
Luxembourg					
386,856	CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF		7,664,703	8.32
1,749	USD	Schroder GAIA Cat Bond Y2 USD		2,729,437	2.96
137,469	USD	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD		2,093,722	2.27
961,727	USD	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF		12,405,797	13.46
23,862	USD	Vontobel Fund – Global Corporate Bond G USD (2)		3,479,843	3.78
10,925	USD	Vontobel Fund – mtx Asian Leaders (ex Japan) G USD (2)		2,152,901	2.34
12,977	USD	Vontobel Fund – Sustainable Emerging Markets Debt G USD (2)		1,664,703	1.81
Total - Luxembourg				**32,191,106**	**34.94**
Total - Investment funds				**84,780,807**	**91.99**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Certificates					
Ireland					
76,265	USD	iShares Physical Gold ETC		5,962,779	6.47
Total - Ireland				**5,962,779**	**6.47**
Total - Certificates				**5,962,779**	**6.47**
Total - Investment in securities				**90,743,586**	**98.46**

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
Statement of Net Assets as at June 30, 2026		**Assets**	196,514,627	
	2.b	Investments in securities at market value		262,354,947
		Cash at banks		1,364,792
		Receivable from foreign currencies		38,524
		Receivable from subscriptions		1,070,033
	2.d	Net receivable on interests and dividends		98,294
		Other assets		415,065
		Total Assets		**265,341,655**
		Liabilities		
		Payable for redemptions		18,824
		Payable for investment purchased		1,078,653
		Payable on foreign currencies		38,576
		Audit fees, printing and publishing expenses		19,363
	5	Service Fee payable		16,757
	4	Subscription tax payable		8,302
	3	Management Fee payable		35,005
		Other liabilities		778
		Total Liabilities		**1,216,258**
		Net assets at the end of the financial year		**264,125,397**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		243,013,438
		Net investment income / loss		6,605,710
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		30,088,690
	2.c	Net realized gain/loss on investments		16,368,311
	2.e	Net realized gain/loss on forward foreign exchange contracts		-6,385
	2.g	Net realized gain/loss on currency exchange		885
		Increase/Decrease in net assets resulting from operations		**53,057,211**
		Subscriptions of shares		91,016,101
		Redemptions of shares		-122,909,580
	10	Dividend distribution		-51,773
		Net assets at the end of the financial year		**264,125,397**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		14,760
	2.d	Net dividends		7,314,133
		Other income		71,012
		Total Income		**7,399,905**
		Expenses		
	3	Management Fee		430,442
		Audit fees, printing and publishing expenses		29,745
	4	Subscription tax		30,842
	5	Service Fee		206,280
	8	Other expenses		96,886
		Total Expenses		**794,195**
		Net investment income / loss		**6,605,710**

Variopartner SICAV – Diversifier Equities Europe

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Belgium					
5,508	EUR	Ageas		385,560	0.15
38,762	EUR	Anheuser-Busch InBev		2,816,447	1.07
967	EUR	D'Ieteren		164,777	0.06
2,341	EUR	Elia Group		327,272	0.12
3,534	EUR	GBL		281,660	0.11
12,269	EUR	KBC Group		1,463,692	0.55
18	EUR	Lotus Bakeries		209,160	0.08
736	EUR	Sofina		163,834	0.06
3,333	EUR	Syensqo		215,312	0.08
5,006	EUR	UCB		1,311,572	0.50
Total - Belgium				**7,339,286**	**2.78**
Germany					
9,321	EUR	Adidas		1,672,187	0.63
15,924	EUR	Allianz		6,594,128	2.49
32,706	EUR	BASF		1,529,987	0.58
5,181	EUR	Beiersdorf		390,337	0.15
11,131	EUR	BMW		637,361	0.24
2,617	EUR	BMW		150,347	0.06
5,284	EUR	Brenntag		281,003	0.11
33,295	EUR	Commerzbank		1,239,573	0.47
4,717	EUR	Continental		340,379	0.13
2,616	EUR	CTS Eventim		133,547	0.05
18,989	EUR	Daimler Truck Holding		801,336	0.30
8,470	EUR	Delivery Hero		304,920	0.12
82,587	EUR	Deutsche Bank		2,446,640	0.93
8,552	EUR	Deutsche Boerse		2,042,218	0.77
27,554	EUR	Deutsche Lufthansa		275,816	0.10
140,005	EUR	Deutsche Telekom		3,339,119	1.26
40,459	EUR	DHL Group		2,148,373	0.81
86,593	EUR	E.ON		1,560,839	0.59
11,955	EUR	Evonik Industries		189,845	0.07
9,618	EUR	Fresenius Medical Care		380,873	0.14
17,190	EUR	Fresenius SE & Co KGaA		687,084	0.26
6,657	EUR	GEA Group		399,753	0.15
2,529	EUR	Hannover Rueckversicherung		613,030	0.23
6,343	EUR	HeidelbergCement		1,058,647	0.40
4,809	EUR	Henkel		332,783	0.13
7,836	EUR	Henkel		576,259	0.22
2,803	EUR	Hensoldt		189,931	0.07
804	EUR	Hochtief		407,628	0.15
55,558	EUR	Infineon Technologies		4,537,422	1.72
3,239	EUR	Knorr-Bremse		329,082	0.12
3,868	EUR	LEG Immobilien		213,707	0.08
28,948	EUR	Mercedes-Benz Group		1,271,396	0.48
5,669	EUR	Merck KGaA		832,493	0.32
1,945	EUR	MTU Aero Engines		707,786	0.27
5,541	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		2,706,779	1.02
2,616	EUR	Nemetschek Se		138,910	0.05
4,714	EUR	Porsche AG		205,106	0.08
232	EUR	Rational		148,596	0.06
1,925	EUR	Rheinmetall		1,906,713	0.72
25,272	EUR	RWE		1,430,901	0.54
42,313	EUR	SAP		5,669,942	2.15
1,330	EUR	Sartorius		305,368	0.12
3,273	EUR	Scout24		236,802	0.09
30,421	EUR	Siemens		8,552,863	3.23
30,649	EUR	Siemens Energy		5,081,604	1.92
11,795	EUR	Siemens Healthineers		403,389	0.15
4,873	EUR	Symrise		427,947	0.16
2,924	EUR	Talanx		323,394	0.12
34,938	EUR	Vonovia		754,311	0.29
10,446	EUR	Zalando		265,015	0.10
Total - Germany				**67,173,469**	**25.40**
Finland					
7,263	EUR	Elisa		266,843	0.10
19,824	EUR	Fortum		402,229	0.15
18,227	EUR	Kesko Oyj		356,520	0.13
13,447	EUR	Kone		669,123	0.25
31,151	EUR	Metso		473,495	0.18
15,982	EUR	Neste Oil		457,724	0.17
264,341	EUR	Nokia		3,054,460	1.16
118,700	EUR	Nordea Bank		1,942,526	0.74
12,300	EUR	Nordea Bank		204,180	0.08
5,012	EUR	Orion		360,613	0.14

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

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

Variopartner SICAV – Diversifier Equities Europe

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
135,476	EUR	Sampo 'A'		1,245,566	0.47
30,038	EUR	Stora Enso		280,134	0.11
19,781	EUR	UPM-Kymmene		458,919	0.17
Total - Finland				**10,172,332**	**3.85**
France					
1,556	EUR	Aeroports de Paris		177,384	0.07
24,552	EUR	Air Liquide		4,254,371	1.61
16,321	EUR	Alstom		248,324	0.09
2,885	EUR	Amundi		242,196	0.09
78,046	EUR	Axa		3,422,317	1.30
17,379	EUR	Ayvens		200,206	0.08
1,958	EUR	Biomerieux		134,515	0.05
45,207	EUR	BNP Paribas		4,617,443	1.75
8,624	EUR	Bouygues		420,937	0.16
15,092	EUR	Bureau Veritas		404,164	0.15
5,448	EUR	Capgemini		479,206	0.18
26,147	EUR	Carrefour		424,889	0.16
3,035	EUR	Covivio		162,676	0.06
47,474	EUR	Credit Agricole		835,305	0.32
26,308	EUR	Danone		1,887,336	0.71
25,742	EUR	Dassault Systemes		458,594	0.17
3,249	EUR	Eiffage		419,446	0.16
76,318	EUR	Engie		2,105,614	0.80
11,366	EUR	EssilorLuxottica		1,864,592	0.71
2,311	EUR	Gecina		169,974	0.06
14,746	EUR	Getlink		274,276	0.10
1,302	EUR	Hermes International		2,080,596	0.79
1,748	EUR	Ipsen		295,062	0.11
3,526	EUR	Kering		871,980	0.33
9,730	EUR	Klepierre		355,923	0.13
11,340	EUR	Legrand Holding		1,674,918	0.63
9,362	EUR	L'Oreal		3,591,731	1.36
9,648	EUR	LVMH		4,670,597	1.77
28,182	EUR	Michelin		951,143	0.36
71,552	EUR	Orange		1,180,966	0.45
9,141	EUR	Pernod-Ricard		583,744	0.22
8,082	EUR	Publicis Group		698,770	0.26
8,924	EUR	Rexel		340,986	0.13
18,730	EUR	Saint-Gobain		1,482,667	0.56
43,255	EUR	Sanofi		3,247,585	1.23
1,289	EUR	Sartorius Stedim Biotech		234,082	0.09
22,161	EUR	Schneider Electric		6,324,749	2.38
33,656	EUR	Société Générale		2,603,965	0.99
4,066	EUR	Sodexo		205,943	0.08
70,360	EUR	TotalEnergies		4,786,591	1.81
4,855	EUR	Unibail-Rodamco-Westfield		497,395	0.19
23,836	EUR	Veolia Environnement		868,584	0.33
19,607	EUR	Vinci		2,505,775	0.95
Total - France				**63,257,517**	**23.93**
Ireland					
114,183	EUR	Allied Irish Banks Group		1,173,230	0.44
36,652	EUR	Bank of Ireland		638,661	0.24
6,950	EUR	Kerry Group		558,433	0.21
5,544	EUR	Kingspan Group		443,243	0.17
Total - Ireland				**2,813,567**	**1.06**
Italy					
45,456	EUR	Assicurazioni Generali		1,936,880	0.73
10,829	EUR	Banca Mediolanum		235,856	0.09
84,099	EUR	Banca Monte dei Paschi di Siena		913,652	0.35
49,312	EUR	Banco BPM		745,104	0.28
63,777	EUR	BPER Banca		875,786	0.33
3,396	EUR	Buzzi		152,107	0.06
30,946	EUR	Davide Campari-Milano		168,594	0.06
309,450	EUR	Enel		3,111,210	1.18
71,255	EUR	Eni		1,469,278	0.56
4,747	EUR	Ferrari		1,539,689	0.58
26,508	EUR	Finecobank		581,851	0.22
635,467	EUR	Intesa Sanpaolo		3,806,447	1.44
33,614	EUR	Italgas		340,678	0.13
10,735	EUR	Moncler		545,123	0.21
16,539	EUR	Poste Italiane		473,346	0.18
12,619	EUR	Prysmian		1,843,005	0.70
4,917	EUR	Recordati		252,242	0.10
73,184	EUR	Snam Azioni		462,230	0.18
54,143	EUR	Terna - Rete Elettrica Nazional		554,424	0.21
58,547	EUR	Unicredit		4,581,888	1.73
16,727	EUR	Unipol Assicurazioni		408,306	0.15
Total - Italy				**24,997,696**	**9.47**

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Luxembourg					
9,654	EUR	CVC Capital Partners		122,702	0.05
5,332	EUR	Eurofins Scientific		365,562	0.14
Total - Luxembourg				**488,264**	**0.19**
Netherlands					
24,540	EUR	ABN Amro		912,397	0.35
1,021	EUR	Adyen		837,628	0.32
59,531	EUR	Aegon		442,792	0.17
7,858	EUR	Akzo Nobel		466,294	0.18
2,320	EUR	Argenx		1,882,448	0.71
1	EUR	Argenx SE		811	0.00
2,286	EUR	ASM International		2,287,143	0.87
15,533	EUR	ASML Holding		26,738,505	10.11
6,774	EUR	ASR Nederland		447,355	0.17
2,824	EUR	BE Semiconductor Industries		810,770	0.31
3,381	EUR	Euronext		473,340	0.18
3,912	EUR	Exor		262,104	0.10
20,451	EUR	Ferrovial		1,226,651	0.46
12,043	EUR	Heineken		886,365	0.34
5,803	EUR	Heineken		387,350	0.15
133,625	EUR	ING Groep		3,697,404	1.40
9,562	EUR	JDE Peets		304,454	0.12
34,826	EUR	Koninklijke Ahold Delhaize		1,226,572	0.46
226,555	EUR	Koninklijke KPN		977,811	0.37
14,433	EUR	NN Group		1,106,434	0.42
53,375	EUR	Prosus		2,027,716	0.77
5,488	EUR	Randstad Holding		138,352	0.05
84,015	EUR	Stellantis		418,017	0.16
53,415	EUR	Universal Music		979,097	0.37
8,816	EUR	Wolters Kluwer		497,575	0.19
Total - Netherlands				**49,435,385**	**18.73**
Austria					
2,885	EUR	Bawag Group		505,741	0.19
14,391	EUR	Erste Group Bank		1,685,186	0.64
6,562	EUR	OMV		361,894	0.14
6,063	EUR	Raiffeisen Bank International		338,619	0.13
4,146	EUR	Verbund		230,518	0.09
Total - Austria				**3,121,958**	**1.19**
Poland					
13,679	EUR	Inpost		210,793	0.08
Total - Poland				**210,793**	**0.08**
Portugal					
346,733	EUR	Banco Comercial Portugues		358,869	0.14
138,692	EUR	Energias de Portugal		635,348	0.24
22,357	EUR	Galp Energia		416,846	0.16
11,556	EUR	Jeronimo Martins		193,679	0.07
Total - Portugal				**1,604,742**	**0.61**
Switzerland					
151	EUR	DSM-Firmenich		12,533	0.00
7,155	EUR	DSM-Firmenich		593,984	0.22
Total - Switzerland				**606,517**	**0.22**
Spain					
1,537	EUR	Acciona		426,056	0.16
9,017	EUR	ACS		1,160,488	0.44
33,358	EUR	Aena SME		889,324	0.34
23,240	EUR	Amadeus IT Group		1,187,099	0.45
234,681	EUR	Banco Bilbao Vizcaya Argentaria		5,132,473	1.94
233,995	EUR	Banco de Sabadell		725,151	0.27
584,909	EUR	Banco Santander		7,068,039	2.67
30,082	EUR	Bankinter		440,400	0.17
191,555	EUR	Caixabank		2,372,409	0.90
17,933	EUR	Cellnex Telecom		468,948	0.18
12,185	EUR	EDP Renováveis		172,661	0.07
3,648	EUR	EDP Renováveis		51,692	0.02
13,734	EUR	Endesa		547,712	0.21
13,300	EUR	Grifols 'A'		119,168	0.05
245,133	EUR	Iberdrola		5,353,705	2.03
46,297	EUR	Inditex		2,551,891	0.97
3,740	EUR	Indra Sistemas		179,221	0.07
47,595	EUR	Mapfre		206,086	0.08
14,201	EUR	Naturgy Energy Group		389,959	0.15

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
22,981	EUR	Red Electrica		342,187	0.13
40,342	EUR	Repsol		887,927	0.34
126,354	EUR	Telefonica		444,261	0.17
Total - Spain				**31,116,857**	**11.81**
Total - Shares				**262,338,383**	**99.32**
Options, Warrants, Rights					
Spain					
9,017	EUR	ACS		16,564	0.01
Total - Spain				**16,564**	**0.01**
Total - Options, Warrants, Rights				**16,564**	**0.01**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**262,354,947**	**99.33**
Total - Investment in securities				**262,354,947**	**99.33**

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

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

Variopartner SICAV – Diversifier Equities USA

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

	Notes		Cost	USD
Statement of Net Assets as at June 30, 2026		**Assets**	260,677,659	
	2.b	Investments in securities at market value		419,664,672
		Cash at banks		1,661,960
		Receivable from subscriptions		1,488,210
	2.d	Net receivable on interests and dividends		126,614
		Other assets		3,002
		Total Assets		**422,944,458**
		Liabilities		
		Payable for redemptions		15,882
		Audit fees, printing and publishing expenses		25,131
	5	Service Fee payable		27,432
	4	Subscription tax payable		11,303
	3	Management Fee payable		58,638
		Other liabilities		902
		Total Liabilities		**139,288**
		Net assets at the end of the financial year		**422,805,170**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		338,223,735
		Net investment income / loss		2,249,887
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		52,278,844
	2.c	Net realized gain/loss on investments		21,177,856
	2.g	Net realized gain/loss on currency exchange		-249
		Increase/Decrease in net assets resulting from operations		**75,706,338**
		Subscriptions of shares		82,272,483
		Redemptions of shares		-73,380,788
	10	Dividend distribution		-16,598
		Net assets at the end of the financial year		**422,805,170**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		61,783
	2.d	Net dividends		3,288,387
		Other income		14,691
		Total Income		**3,364,861**
		Expenses		
	3	Management Fee		651,891
		Audit fees, printing and publishing expenses		32,053
	4	Subscription tax		41,714
	5	Service Fee		304,308
	8	Other expenses		85,008
		Total Expenses		**1,114,974**
		Net investment income / loss		**2,249,887**

Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Australia					
1,590	USD	Atlassian Corporation		123,686	0.03
Total - Australia				**123,686**	**0.03**
Bermuda Islands					
2,628	USD	Arch Capital Group		255,074	0.06
311	USD	Everest Group		111,099	0.03
Total - Bermuda Islands				**366,173**	**0.09**
Ireland					
5,488	USD	Accenture 'A'		682,927	0.16
698	USD	Allegion		98,062	0.02
1,539	USD	Aptiv		94,464	0.02
2,797	USD	Eaton Corporation Public		1,191,858	0.28
8,318	USD	Medtronic Holdings		650,717	0.15
3,579	USD	Smurfit Westrock Limited		165,565	0.04
1,996	USD	TE Connectivity		402,414	0.10
2,577	USD	Trane Technologies		1,265,719	0.30
Total - Ireland				**4,551,726**	**1.07**
Canada					
736	USD	Lululemon Athletica		84,036	0.02
Total - Canada				**84,036**	**0.02**
Netherlands					
1,660	USD	NXP Semiconductor		466,510	0.11
Total - Netherlands				**466,510**	**0.11**
Switzerland					
3,298	USD	Amcor		142,968	0.03
3,230	USD	Amrize		172,159	0.04
2,533	USD	Chubb		863,094	0.20
1,067	USD	Garmin		253,455	0.06
Total - Switzerland				**1,431,676**	**0.33**
Uruguay					
341	USD	Mercadolibre		578,810	0.14
Total - Uruguay				**578,810**	**0.14**
United States					
5,501	USD	3M		890,667	0.21
10,895	USD	Abbott Laboratories		988,612	0.23
11,742	USD	AbbVie		2,954,757	0.70
4,573	USD	Adobe		937,556	0.22
11,713	USD	Advanced Micro Devices		6,804,199	1.61
894	USD	Aecom		62,401	0.01
1,748	USD	Affirm		142,549	0.03
3,303	USD	Aflac		387,277	0.09
1,890	USD	Agilent Technologies		251,049	0.06
1,443	USD	Air Products & Chemicals		423,059	0.10
2,745	USD	AirBnb 'A'		392,810	0.09
1,715	USD	Alliant Energy Corporation		130,837	0.03
1,740	USD	Allstate		414,016	0.10
873	USD	Alnylam Pharmaceuticals		262,799	0.06
38,347	USD	Alphabet 'A'		13,704,068	3.25
31,874	USD	Alphabet 'C'		11,262,041	2.67
61,942	USD	Amazon.com		14,763,257	3.50
4,335	USD	American Electric Power		593,071	0.14
4,086	USD	American Express		1,382,090	0.33
3,527	USD	American International Group		262,867	0.06
5,753	USD	American Tower		941,018	0.22
1,212	USD	American Water Works		159,475	0.04
628	USD	Ameriprise Financial		288,101	0.07
1,531	USD	Ametek		370,410	0.09
3,595	USD	Amgen		1,301,821	0.31
7,640	USD	Amphenol Corporation		1,347,085	0.32
3,602	USD	Analog Devices		1,430,606	0.34
4,366	USD	Annaly Capital Management		97,624	0.02
2,940	USD	Apollo Global Management		347,831	0.08
94,198	USD	Apple		27,257,134	6.46
6,753	USD	Applied Materials		4,882,419	1.15
1,421	USD	Applovin 'A'		732,142	0.17
1,516	USD	Ares Management Corporation		168,746	0.04
7,582	USD	Arista		1,288,030	0.30
1,671	USD	Arthur J. Gallagher & Co		383,611	0.09
1,489	USD	AST SpaceMobile		132,313	0.03
46,008	USD	AT&T		952,366	0.23

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
1,090	USD	Atmos Energy		187,774	0.04
1,563	USD	Autodesk		303,878	0.07
4,466	USD	Automatic Data Process		1,000,161	0.24
110	USD	Autozone		351,553	0.08
1,098	USD	AvalonBay Communities		207,182	0.05
634	USD	Avery Dennison		102,930	0.02
538	USD	Axon Enterprise		301,608	0.07
6,483	USD	Baker Hughes		359,807	0.09
2,126	USD	Ball		132,662	0.03
45,349	USD	Bank of America		2,583,986	0.61
7,140	USD	Bank of New York Mellon		1,032,515	0.24
1,864	USD	Becton Dickinson & Co		282,079	0.07
1,860	USD	Best Buy		141,137	0.03
1,003	USD	Biogen		216,708	0.05
1,033	USD	BlackRock		993,291	0.23
3,548	USD	Block Inc		269,648	0.06
1,454	USD	Bloom Energy		440,126	0.10
5,309	USD	Booking Holdings		946,276	0.22
9,922	USD	Boston Scientific		423,471	0.10
14,348	USD	Bristol Myers Squibb		826,732	0.20
29,633	USD	Broadcom		11,193,866	2.66
886	USD	Broadridge Financial Solutions		121,338	0.03
1,980	USD	Brown & Brown		127,017	0.03
873	USD	Builders FirstSource		78,116	0.02
1,049	USD	Bunge		111,960	0.03
479	USD	Burlington Stores		151,747	0.04
1,001	USD	C.H. Robinson Worldwide		188,528	0.04
3,469	USD	Cadence Design Systems		1,301,985	0.31
4,756	USD	Capital One Financial		954,149	0.23
1,682	USD	Cardinal Health		399,576	0.09
329	USD	Carlisle		119,345	0.03
1,601	USD	Carlyle Group		67,418	0.02
5,886	USD	Carrier Global		431,738	0.10
4,295	USD	Carvana		282,697	0.07
286	USD	Caseys General Stores		227,310	0.05
3,370	USD	Caterpillar		3,588,713	0.85
856	USD	Cboe Global Markets		207,726	0.05
2,148	USD	CBRE		289,314	0.07
887	USD	CDW		124,748	0.03
1,226	USD	Cencora		346,933	0.08
3,379	USD	Centene		216,898	0.05
4,152	USD	Centerpoint Energy		182,854	0.04
10,469	USD	Charles Schwab		965,975	0.23
553	USD	Charter Communications		78,642	0.02
1,431	USD	Cheniere Energy		342,023	0.08
11,424	USD	Chevron		1,893,642	0.45
9,182	USD	Chipotle Mexican Grill		312,188	0.07
1,869	USD	Church & Dwight		181,069	0.04
1,001	USD	Ciena		491,051	0.12
2,089	USD	Cigna Corporation		575,896	0.14
1,038	USD	Cincinnati Financial		192,175	0.05
2,394	USD	Cintas		407,172	0.10
28,364	USD	Cisco Systems		3,331,635	0.79
12,433	USD	Citigroup		1,740,123	0.41
3,004	USD	Citizens Financial Group		210,490	0.05
933	USD	Clorox		89,046	0.02
2,267	USD	Cloudfare		556,050	0.13
2,613	USD	CME Group		577,029	0.14
1,970	USD	CMS Energy		150,705	0.04
26,955	USD	Coca-Cola		2,190,633	0.52
7,307	USD	Coeur Mining		119,250	0.03
3,191	USD	Cognizant Technology Solutions		123,587	0.03
1,073	USD	Coherent Corp		423,266	0.10
1,395	USD	Coinbase Global 'A'		203,935	0.05
6,622	USD	Colgate-Palmolive		607,105	0.14
23,852	USD	Comcast		585,567	0.14
246	USD	Comfort Systems		487,560	0.12
2,416	USD	Consolidated Edison		267,282	0.06
979	USD	Constellation Brands		136,169	0.03
2,007	USD	Constellation Energy		498,479	0.12
1,345	USD	Cooper Companies		96,450	0.02
6,288	USD	Copart		177,259	0.04
1,805	USD	Corebridge Financial		51,677	0.01
6,457	USD	Corning		1,649,312	0.39
434	USD	Corpay		144,639	0.03
4,320	USD	Corteva		365,861	0.09
2,868	USD	Costar Group		81,222	0.02
2,861	USD	Costco Wholesale		2,676,380	0.63
1,242	USD	Credo Technology Group Holding		337,762	0.08
9,159	USD	CRH		980,013	0.23
1,692	USD	CrowdStrike		1,291,233	0.31
3,291	USD	Crown Castle		249,227	0.06
1,792	USD	Cummins		1,278,072	0.30
253	USD	Curtiss-Wright		191,713	0.05
8,009	USD	CVS Health		828,531	0.20
4,185	USD	Danaher		797,159	0.19

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
811	USD	Darden Restaurants		167,074	0.04
2,024	USD	Datadog		526,969	0.12
1,412	USD	Deckers Outdoor Corporation		140,197	0.03
1,839	USD	Deere & Co		1,166,533	0.28
2,174	USD	Dell Technologies		937,994	0.22
1,753	USD	Delta Air Lines		164,186	0.04
3,047	USD	Devon Energy		125,902	0.03
2,612	USD	Dexcom		175,918	0.04
1,253	USD	Diamondback Energy		220,252	0.05
443	USD	Dicks Sporting Goods		100,477	0.02
2,234	USD	Digital Realty Trust		401,182	0.09
1,420	USD	Dollar General		163,456	0.04
1,348	USD	Dollar Tree		163,041	0.04
5,506	USD	Dominion Energy		376,005	0.09
215	USD	Domino's Pizza		63,649	0.02
2,500	USD	Doordash		461,325	0.11
950	USD	Dover		213,066	0.05
1,864	USD	Dr Horton		303,608	0.07
2,840	USD	DraftKings		71,738	0.02
1,345	USD	DTE Energy		204,938	0.05
6,040	USD	Duke Energy		764,543	0.18
3,073	USD	Ebay		343,408	0.08
3,359	USD	Ecolab		935,851	0.22
2,582	USD	Edison International		192,230	0.05
4,085	USD	Edwards LifeSciences		369,529	0.09
1,619	USD	Electronic Arts		331,960	0.08
1,960	USD	Elevance Health		757,991	0.18
5,355	USD	Eli Lilly & Co.		6,422,948	1.52
328	USD	EMCOR Group		272,201	0.06
3,875	USD	Emerson Electric		554,706	0.13
1,084	USD	Entegris		194,968	0.05
2,960	USD	Entergy		339,986	0.08
3,593	USD	EOG Resources		466,120	0.11
4,001	USD	EQT		212,733	0.05
805	USD	Equifax		127,770	0.03
1,106	USD	Equinix		1,152,883	0.27
2,285	USD	Equitable		100,266	0.02
2,503	USD	Equity Residential		170,029	0.04
1,577	USD	Estee Lauder 'A'		124,504	0.03
1,498	USD	Evergy		129,472	0.03
2,080	USD	Everpure 'A'		163,883	0.04
2,470	USD	Eversource Energy		178,507	0.04
6,802	USD	Exelon		317,109	0.08
1,499	USD	Expand Energy		136,694	0.03
771	USD	Expedia Group		197,283	0.05
1,175	USD	Expeditors International of Washington		191,502	0.05
1,354	USD	Extra Space Storage		196,736	0.05
25,736	USD	Exxon Mobil		3,518,626	0.83
548	USD	F5 Networks		227,946	0.05
169	USD	Fair Isaac		201,918	0.05
7,621	USD	Fastenal		366,037	0.09
2,015	USD	Fedex		630,957	0.15
1,348	USD	Ferguson Enterprises		319,921	0.08
1,695	USD	Fidelity National Financial		79,936	0.02
3,507	USD	Fidelity National Information Services		136,352	0.03
6,326	USD	Fifth Third Bancorp		356,597	0.08
59	USD	First Citizens BancShares 'A'		122,767	0.03
835	USD	First Solar		197,027	0.05
3,556	USD	FirstEnergy		169,052	0.04
3,802	USD	Fiserv		186,488	0.04
2,546	USD	Flex		412,630	0.10
1,185	USD	Flutter Entertainment		121,071	0.03
4,002	USD	Fortinet		614,787	0.15
2,704	USD	Fortive		165,187	0.04
1,216	USD	Fox 'A'		63,427	0.02
992	USD	Fox 'B'		46,465	0.01
10,012	USD	Freeport McMoRan		629,655	0.15
686	USD	FTAI Aviation		185,584	0.04
1,771	USD	Gaming and Leisure Properties		78,863	0.02
681	USD	Gartner		88,271	0.02
2,957	USD	GE Healthcare Technologies		189,278	0.04
1,871	USD	GE Vernova		2,198,163	0.52
4,093	USD	Gen Digital		101,875	0.02
7,099	USD	General Electric		2,653,109	0.63
3,822	USD	General Mills		133,006	0.03
6,993	USD	General Motors		539,020	0.13
1,076	USD	Genuine Parts		126,946	0.03
8,541	USD	Gilead Sciences		1,079,070	0.26
1,543	USD	Global Payments		111,960	0.03
1,021	USD	GoDaddy 'A'		86,662	0.02
2,273	USD	Goldman Sachs Group		2,298,844	0.54
1,256	USD	Graco		94,966	0.02
5,249	USD	Halliburton		178,204	0.04
1,969	USD	Hartford Financial Services Group		260,932	0.06
1,088	USD	HCA Healthcare		424,200	0.10
5,377	USD	Healthpeak Properties		115,068	0.03

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
509	USD	Henry Jack & Associates		70,110	0.02
10,509	USD	Hewlett Packard Enterprise		474,061	0.11
7,174	USD	Home Depot		2,530,126	0.60
2,107	USD	Hormel Foods		52,296	0.01
3,096	USD	Howmet Aerospace		832,391	0.20
6,903	USD	HP Enterprise		151,452	0.04
397	USD	Hubbell		207,710	0.05
463	USD	Hubspot		84,502	0.02
918	USD	Humana		364,648	0.09
14,074	USD	Huntington Bancshares		249,532	0.06
6,915	USD	IBM		1,944,567	0.46
581	USD	IDEX		131,858	0.03
542	USD	IDEXX Laboratories		285,330	0.07
1,779	USD	Illinois Tool Works		481,166	0.11
1,059	USD	Illumina		186,204	0.04
1,142	USD	Incyte Corporation		129,457	0.03
2,723	USD	Ingersoll-Rand		223,259	0.05
1,368	USD	Insmed		145,856	0.03
433	USD	Insulet		65,924	0.02
35,287	USD	Intel		4,927,124	1.17
2,990	USD	Interactive Brokers Group		260,250	0.06
5,229	USD	Intercontinental Exchange		643,742	0.15
1,773	USD	International Flavors & Fragrances		140,457	0.03
4,150	USD	International Paper		158,115	0.04
2,493	USD	Intuit		650,673	0.15
2,231	USD	Intuitive Surgical		887,224	0.21
3,740	USD	Invitation Homes		112,985	0.03
1,932	USD	IonQ		102,898	0.02
1,174	USD	Iqvia Holdings		226,840	0.05
2,075	USD	Iron Mountain		262,093	0.06
689	USD	Jabil		265,596	0.06
1,131	USD	Jacobs Solutions		142,506	0.03
15,595	USD	Johnson & Johnson		3,960,662	0.94
5,671	USD	Johnson Controls International		828,590	0.20
17,736	USD	JPMorgan Chase & Co		5,805,525	1.37
12,249	USD	Kenvue		234,078	0.06
8,302	USD	Keurig Dr Pepper		271,724	0.06
6,230	USD	Keycorp		143,602	0.03
1,249	USD	Keysight Technologies		437,237	0.10
2,498	USD	Kimberly Clark		274,205	0.06
4,473	USD	Kimco Realty		113,391	0.03
18,105	USD	Kinder Morgan		578,817	0.14
4,021	USD	KKR & Co		369,047	0.09
9,726	USD	KLA Tencor		2,934,431	0.69
6,078	USD	Kraft Heinz		143,562	0.03
3,855	USD	Kroger		214,068	0.05
554	USD	Labcorp Holdings		155,120	0.04
10,739	USD	Lam Research		4,653,531	1.10
2,246	USD	Las Vegas Sands		103,743	0.02
1,395	USD	Lennar		126,234	0.03
308	USD	Lennox International		176,469	0.04
1,423	USD	Liberty Formula One 'C'		135,384	0.03
3,222	USD	Linde		1,672,025	0.40
1,098	USD	Live Nation Entertainment		201,055	0.05
4,992	USD	Lowe's Companies		1,100,686	0.26
537	USD	LPL Financial Holdings		151,262	0.04
486	USD	Lumentum		417,017	0.10
1,694	USD	Lyondell Basell Industries		89,189	0.02
1,082	USD	M&T Bank		257,527	0.06
2,146	USD	Marathon Petroleum		548,668	0.13
86	USD	Markel		167,959	0.04
1,530	USD	Marriott International		567,003	0.13
3,725	USD	Marsh & McLennan		620,846	0.15
430	USD	Martin Marietta Materials		247,981	0.06
9,354	USD	Marvell Technology Group		2,786,463	0.66
1,486	USD	Masco		120,916	0.03
5,614	USD	Mastercard		2,883,350	0.68
1,723	USD	McCormick & Co		86,874	0.02
4,494	USD	McDonald's		1,214,773	0.29
916	USD	McKesson		692,130	0.16
16,635	USD	Merck & Co		2,137,598	0.51
4,183	USD	Metlife		353,924	0.08
144	USD	Mettler Toledo International		183,961	0.04
3,519	USD	Microchip Technology		320,933	0.08
8,016	USD	Micron Technology		9,252,789	2.20
45,333	USD	Microsoft		16,910,117	4.01
750	USD	Mid-America Apartment Communities		104,205	0.02
8,447	USD	Mondelez International		488,574	0.12
672	USD	Mongodb		225,725	0.05
318	USD	Monolithic Power Systems		439,590	0.10
4,654	USD	Monster Beverage		447,342	0.11
1,548	USD	Moodys		701,120	0.17
8,787	USD	Morgan Stanley		1,836,834	0.43
1,331	USD	Motorola Solutions		552,751	0.13
3,242	USD	NASDAQ		255,534	0.06
800	USD	Natera		217,160	0.05

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Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
1,740	USD	NetApp		269,282	0.06
26,049	USD	Netflix		1,859,899	0.44
652	USD	Neurocrine Biosciences		109,885	0.03
7,873	USD	Newmont Goldcorp		735,338	0.17
2,434	USD	News 'A'		60,436	0.01
13,629	USD	NextEra Energy		1,196,217	0.28
6,579	USD	Nike 'B'		270,068	0.06
3,226	USD	Nisource		153,396	0.04
368	USD	Nordson		111,022	0.03
1,277	USD	Northern Trust		221,994	0.05
1,235	USD	NRG Energy		180,384	0.04
1,635	USD	Nucor		364,196	0.09
156,602	USD	Nvidia		31,334,495	7.42
18	USD	NVR		122,641	0.03
6,269	USD	O Reilly Automotive		577,312	0.14
1,249	USD	Okta		170,426	0.04
1,288	USD	Old Dominion Freight Lines		278,981	0.07
2,071	USD	Omnicom Group		150,831	0.04
2,678	USD	On Semiconductor		253,178	0.06
4,083	USD	Oneok		354,976	0.08
11,626	USD	Oracle		1,703,790	0.40
2,728	USD	Otis Worldwide		195,325	0.05
3,420	USD	Paccar		410,810	0.10
587	USD	Packaging Corp of America		139,870	0.03
14,147	USD	Palantir Technologies		1,650,530	0.39
8,352	USD	Palo Alto Networks		2,848,199	0.67
886	USD	Parker-Hannifin		866,614	0.20
2,416	USD	Paychex		237,565	0.06
6,048	USD	PayPal Holdings		261,153	0.06
8,430	USD	PepsiCo		1,141,422	0.27
38,474	USD	Pfizer		926,454	0.22
13,978	USD	PG&E		235,110	0.06
3,140	USD	Phillips 66		530,817	0.13
3,828	USD	Pinterest		80,503	0.02
3,668	USD	PNC Financial Services Group		903,135	0.21
1,884	USD	PPG Industries		228,510	0.05
1,613	USD	Principal Financial Group		173,849	0.04
15,710	USD	Procter & Gamble		2,303,714	0.54
4,311	USD	Progressive		941,738	0.22
7,345	USD	Prologis International Funding II		995,027	0.24
2,591	USD	Prudential Financial		279,647	0.07
988	USD	PTC		112,247	0.03
3,152	USD	Public Service Enterprise		255,816	0.06
1,014	USD	Public Storage		322,766	0.08
1,434	USD	Pultegroup		196,759	0.05
7,608	USD	Qualcomm		1,405,882	0.33
1,137	USD	Quanta Services		818,685	0.19
755	USD	Quest Diagnostics		160,022	0.04
1,378	USD	Raymond James Financial		209,497	0.05
6,124	USD	Realty Income		379,443	0.09
590	USD	Reddit		102,412	0.02
1,277	USD	Regency Centers		101,828	0.02
708	USD	Regeneron Pharmaceuticals		441,466	0.10
340	USD	Reliance		127,024	0.03
919	USD	Resmed		179,095	0.04
6,578	USD	Rivian Automotive		114,128	0.03
4,998	USD	Robinhood Markets		501,199	0.12
3,817	USD	Roblox 'A'		207,568	0.05
6,112	USD	Rocket Companies		96,264	0.02
3,089	USD	Rocket Lab		313,997	0.07
805	USD	Rockwell Automation		398,539	0.09
2,056	USD	Rollins		85,817	0.02
695	USD	Roper Technologies		235,181	0.06
2,219	USD	Ross Stores		472,314	0.11
1,744	USD	Royal Caribbean Cruises		553,772	0.13
2,873	USD	Royalty Pharma 'A'		161,089	0.04
882	USD	RPM International		98,034	0.02
2,859	USD	S&P Global		1,164,356	0.28
7,339	USD	Salesforce.com		1,149,728	0.27
2,836	USD	Samsara		91,971	0.02
907	USD	SBA		160,049	0.04
1,912	USD	Seagate Technology		1,845,080	0.44
4,304	USD	Sempra Energy		399,024	0.09
11,036	USD	ServiceNow		1,095,654	0.26
2,225	USD	Sherwin-Williams		766,112	0.18
1,978	USD	Simon Property		442,380	0.10
10,114	USD	SLB		470,200	0.11
6,870	USD	Snap		30,503	0.01
358	USD	Snap-On		144,059	0.03
2,149	USD	Snowflake		546,921	0.13
992	USD	Solventum		76,533	0.02
8,042	USD	Southern		769,700	0.18
8,801	USD	Starbucks		899,374	0.21
2,132	USD	State Street		361,587	0.09
1,003	USD	Steel Dynamics		230,148	0.05
778	USD	Steris		163,823	0.04

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

Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
1,673	USD	Strategy		145,434	0.03
2,547	USD	Stryker		801,897	0.19
811	USD	Sun Communities		97,247	0.02
2,596	USD	Synchrony Financial		197,426	0.05
2,420	USD	Synopsys		1,079,489	0.26
3,185	USD	Sysco		266,202	0.06
3,253	USD	T - Mobile USA		545,626	0.13
1,874	USD	T. Rowe Price Group		213,055	0.05
1,199	USD	Take Two Interactive Software		299,726	0.07
1,488	USD	Tapestry		217,813	0.05
1,387	USD	Targa Resources		371,910	0.09
3,029	USD	Target		395,618	0.09
306	USD	Teledyne Technologies		204,071	0.05
1,049	USD	Teradyne		507,548	0.12
18,467	USD	Tesla		7,767,220	1.84
6,525	USD	Texas Instruments		1,944,907	0.46
381	USD	Texas Pacific Land Trust		166,741	0.04
966	USD	The Hershey		169,485	0.04
2,797	USD	The Trade Desk 'A'		50,570	0.01
2,365	USD	Thermo Fisher Scientific		1,185,716	0.28
7,206	USD	TJX Companies		1,091,709	0.26
3,204	USD	Toast		89,135	0.02
4,643	USD	Tractor Supply		146,765	0.03
894	USD	Tradeweb Markets		89,096	0.02
376	USD	Transdigm Group		500,847	0.12
1,391	USD	TransUnion		100,347	0.02
1,988	USD	Travelers Companies		656,279	0.16
1,532	USD	Trimble Navigation		78,408	0.02
8,490	USD	Truist Financial		422,972	0.10
1,186	USD	Twilio		244,707	0.06
348	USD	Tyler Technologies		101,776	0.02
13,245	USD	Uber		955,759	0.23
2,006	USD	UDR		80,080	0.02
331	USD	Ulta Beauty		149,274	0.04
4,400	USD	Union Pacific		1,196,800	0.28
448	USD	United Airlines		60,924	0.01
5,184	USD	United Parcel Service		557,280	0.13
407	USD	United Rentals		461,086	0.11
265	USD	United Therapeutics		143,585	0.03
5,979	USD	UnitedHealth Group		2,485,052	0.59
12,664	USD	US Bancorp		764,906	0.18
2,109	USD	Valero Energy		549,268	0.13
1,058	USD	Veeva Systems 'A'		187,763	0.04
3,055	USD	Ventas		271,284	0.06
2,022	USD	Veralto		179,311	0.04
625	USD	Verisign		157,225	0.04
962	USD	Verisk Analytics		172,708	0.04
32,596	USD	Verizon Communications		1,380,115	0.33
1,805	USD	Vertex Pharmaceuticals		896,598	0.21
7,762	USD	VICI Properties		206,081	0.05
11,553	USD	Visa		3,963,719	0.94
2,189	USD	Vistra Energy		347,241	0.08
888	USD	Vulcan Materials		261,969	0.06
1,515	USD	W.P. Carey		108,323	0.03
28,473	USD	Walmart		3,224,852	0.76
11,764	USD	Walt Disney		1,132,285	0.27
15,392	USD	Warner Bros. Discovery		410,351	0.10
2,467	USD	Waste Management		549,845	0.13
704	USD	Waters Corporation		264,028	0.06
234	USD	Watsco		97,515	0.02
2,243	USD	WEC Energy Group		261,915	0.06
20,054	USD	Wells Fargo & Co		1,657,263	0.39
4,746	USD	Welltower		1,077,200	0.25
500	USD	West Pharmaceutical Services		179,500	0.04
1,102	USD	Westinghouse Air Brake Technologies		297,099	0.07
5,305	USD	Weyerhaeuser		127,002	0.03
10,704	USD	Williams Companies		795,735	0.19
960	USD	Williams-Sonoma		223,776	0.05
1,626	USD	Workday 'A'		199,055	0.05
1,824	USD	WR Berkley		128,647	0.03
333	USD	WW Grainger		453,013	0.11
3,954	USD	Xcel Energy		317,506	0.08
1,911	USD	Xylem		225,899	0.05
1,865	USD	Yum Brands		298,139	0.07
384	USD	Zebra Technologies		101,092	0.02
988	USD	Zillow Group		31,142	0.01
1,332	USD	Zimmer Biomet Holdings		114,672	0.03
2,950	USD	Zoetis		211,987	0.05
1,710	USD	Zoom Video Communctins		147,590	0.03
831	USD	Zscaler		117,296	0.03
Total - United States				**411,168,192**	**97.26**

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

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

Variopartner SICAV – Diversifier Equities USA

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United Kingdom					
1,509	USD	Aon 'A'		500,520	0.12
9,122	USD	CNH Industrial		102,440	0.02
1,449	USD	Pentair		111,080	0.03
688	USD	Willis Towers Watson		179,823	0.04
Total - United Kingdom				**893,863**	**0.21**
Total - Shares				**419,664,672**	**99.26**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**419,664,672**	**99.26**
Other transferable securities					
Shares					
United States					
1,479	USD	Hologic Contingent Value Right		0	0.00
Total - United States				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Other transferable securities				**0**	**0.00**
Total - Investment in securities				**419,664,672**	**99.26**

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

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

Variopartner SICAV – Global Quality Achievers

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

	Notes		Cost	USD
Statement of Net Assets as at June 30, 2026		**Assets**	137,941,984	
	2.b	Investments in securities at market value		199,123,076
		Cash at banks		1,978,582
		Receivable from subscriptions		290,275
	2.d	Net receivable on interests and dividends		200,137
		Other assets		12,700
		Total Assets		**201,604,770**
		Liabilities		
		Payable for redemptions		15,386
		Payable for investment purchased		151,510
		Audit fees, printing and publishing expenses		19,308
	5	Service Fee payable		16,162
	4	Subscription tax payable		5,968
	3	Management Fee payable		68,595
		Other liabilities		904
		Total Liabilities		**277,833**
		Net assets at the end of the financial year		**201,326,937**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		151,621,062
		Net investment income / loss		1,001,216
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		28,104,858
	2.c	Net realized gain/loss on investments		14,926,604
	2.e	Net realized gain/loss on forward foreign exchange contracts		-605
	2.g	Net realized gain/loss on currency exchange		347,614
		Increase/Decrease in net assets resulting from operations		**44,379,687**
		Subscriptions of shares		55,687,225
		Redemptions of shares		-50,351,398
	10	Dividend distribution		-9,639
		Net assets at the end of the financial year		**201,326,937**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		27,122
	2.d	Net dividends		2,050,946
		Total Income		**2,078,068**
		Expenses		
	3	Management Fee		780,711
		Audit fees, printing and publishing expenses		34,034
	4	Subscription tax		21,287
	5	Service Fee		172,820
	8	Other expenses		68,000
		Total Expenses		**1,076,852**
		Net investment income / loss		**1,001,216**

Variopartner SICAV – Global Quality Achievers

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
China					
63,800	HKD	Tencent Holdings		3,496,693	1.74
Total - China				**3,496,693**	**1.74**
Denmark					
31,505	DKK	Novo Nordisk		1,515,979	0.75
Total - Denmark				**1,515,979**	**0.75**
Germany					
8,161	EUR	Deutsche Boerse		2,228,117	1.11
9,700	EUR	Siemens		3,117,957	1.55
Total - Germany				**5,346,074**	**2.66**
France					
6,616	EUR	Kering		1,870,595	0.93
3,585	EUR	L'Oreal		1,572,478	0.78
29,314	EUR	Sanofi		2,516,284	1.25
43,317	EUR	TotalEnergies		3,369,140	1.67
Total - France				**9,328,497**	**4.63**
Hong-Kong					
325,600	HKD	Aia Group		2,966,587	1.47
28,330	USD	Alibaba Group Holding		2,719,113	1.35
Total - Hong-Kong				**5,685,700**	**2.82**
Ireland					
31,742	EUR	Smurfit Westrock Limited		1,451,625	0.72
3,500	USD	Smurfit Westrock Limited		161,910	0.08
Total - Ireland				**1,613,535**	**0.80**
Italy					
190,190	EUR	Enel		2,186,184	1.09
Total - Italy				**2,186,184**	**1.09**
Japan					
31,200	JPY	Nintendo		1,308,279	0.65
137,300	JPY	Sony		2,770,921	1.38
Total - Japan				**4,079,200**	**2.03**
Netherlands					
2,599	EUR	ASML Holding		5,115,032	2.54
Total - Netherlands				**5,115,032**	**2.54**
Korea, Republic Of					
267	USD	Samsung Electronics 144A		1,439,130	0.71
1,152	USD	Samsung Electronics 144A		6,209,280	3.08
Total - Korea, Republic Of				**7,648,410**	**3.79**
Sweden					
3,558	USD	Spotify		1,633,585	0.81
Total - Sweden				**1,633,585**	**0.81**
Switzerland					
49,136	CHF	Amrize		2,608,323	1.30
19,362	CHF	Georg Fischer		1,005,725	0.50
35,981	CHF	Nestlé		3,705,822	1.84
2,054	CHF	Partners Group Holding		1,686,182	0.84
10,689	CHF	Roche Holding		4,409,966	2.19
13,096	CHF	Sika		2,707,194	1.34
Total - Switzerland				**16,123,212**	**8.01**
Spain					
119,629	EUR	Iberdrola		2,987,097	1.48
Total - Spain				**2,987,097**	**1.48**
United States					
7,616	USD	Adobe		1,561,432	0.78
32,929	USD	Alphabet 'A'		11,767,836	5.86
35,954	USD	Amazon.com		8,569,276	4.26
10,097	USD	Amgen		3,656,326	1.82
12,228	USD	Apple		3,538,294	1.76
2,239	USD	BlackRock		2,152,933	1.07
14,500	USD	Booking Holdings		2,584,480	1.28
19,870	USD	CF Industries Holding		2,151,126	1.07

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

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
32,292	USD	Cisco Systems		3,793,018	1.88
40,746	USD	Coca-Cola		3,311,427	1.64
27,164	USD	Colgate-Palmolive		2,490,396	1.24
69,608	USD	Comcast		1,708,876	0.85
70,937	USD	CSX		3,371,636	1.67
5,708	USD	Cummins		4,071,003	2.02
14,144	USD	EOG Resources		1,834,901	0.91
10,261	USD	Exxon Mobil		1,402,884	0.70
7,612	USD	F5 Networks		3,166,288	1.57
27,018	USD	Fortinet		4,150,505	2.06
11,759	USD	JPMorgan Chase & Co		3,849,073	1.91
9,121	USD	Keysight Technologies		3,192,988	1.59
25,000	USD	KLA Tencor		7,542,750	3.75
16,373	USD	Lam Research		7,094,912	3.52
20,680	USD	Masco		1,682,732	0.84
28,896	USD	Merck & Co		3,713,136	1.84
20,692	USD	Microsoft		7,718,530	3.83
5,198	USD	MSCI		2,911,088	1.45
52,493	USD	Nvidia		10,503,324	5.22
38,581	USD	PayPal Holdings		1,665,928	0.83
15,645	USD	Qualcomm		2,891,040	1.44
6,493	USD	S&P Global		2,644,339	1.31
40,468	USD	Uber		2,920,171	1.45
6,001	USD	Vertex Pharmaceuticals		2,980,877	1.48
10,354	USD	Visa		3,552,354	1.76
8,227	USD	Westinghouse Air Brake Technologies		2,217,999	1.10
Total - United States				**132,363,878**	**65.76**
Total - Shares				**199,123,076**	**98.91**
Total - Transferable securities admitted to an official market or dealt in on another regulated market				**199,123,076**	**98.91**
Total - Investment in securities				**199,123,076**	**98.91**

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

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

	Notes		Cost	EUR
Statement of Net Assets as at June 30, 2026		**Assets**	59,481,631	
	2.b	Investments in securities at market value		74,131,582
		Cash at banks		2,381,934
		Receivable from foreign currencies		5,618
	2.d	Net receivable on interests and dividends		349,881
		Other assets		23,960
		Total Assets		**76,892,975**
		Liabilities		
		Bank overdraft		28
		Payable for redemptions		48,126
		Payable on foreign currencies		5,616
	2.e, 9	Unrealized loss on forward foreign exchange contracts		100,123
		Audit fees, printing and publishing expenses		17,818
	5	Service Fee payable		12,593
	4	Subscription tax payable		9,048
	3	Management Fee payable		108,145
		Other liabilities		778
		Total Liabilities		**302,275**
		Net assets at the end of the financial year		**76,590,700**
Statement of Operations and Changes in Net Assets from July 1, 2025 to June 30, 2026		Net assets at the beginning of the financial year		150,367,639
		Net investment income / loss		-440,197
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		7,733,619
	2.e	Forward foreign exchange contracts		-463,657
	2.c	Net realized gain/loss on investments		16,202,450
	2.e	Net realized gain/loss on forward foreign exchange contracts		216,675
	2.g	Net realized gain/loss on currency exchange		-2,778,025
		Increase/Decrease in net assets resulting from operations		**20,470,865**
		Redemptions of shares		-94,247,804
		Net assets at the end of the financial year		**76,590,700**
Statement of Net Income / Loss from July 1, 2025 to June 30, 2026		**Income**		
		Net bank interests		49,359
	2.d	Net interests on bonds		1,177,930
	2.d	Net dividends		600,336
		Other income		7,106
		Total Income		**1,834,731**
		Expenses		
	3	Management Fee		1,898,239
		Audit fees, printing and publishing expenses		16,831
	4	Subscription tax		48,124
	5	Service Fee		223,720
	8	Other expenses		88,014
		Total Expenses		**2,274,928**
		Net investment income / loss		**-440,197**

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
China					
19,300	CNH	Contemporary Amperex Technology		977,744	1.28
29,100	CNH	Sungrow Power Supply		596,498	0.78
55,300	CNH	Yunnan Energy New Material		476,958	0.62
Total - China				**2,051,200**	**2.68**
Denmark					
20,903	DKK	Orsted		410,515	0.54
21,913	DKK	Vestas Wind Systems		541,163	0.71
Total - Denmark				**951,678**	**1.25**
Germany					
6,682	EUR	Infineon Technologies		545,719	0.71
6,447	EUR	Kion Group		249,950	0.33
3,014	EUR	Siemens		847,386	1.11
Total - Germany				**1,643,055**	**2.15**
France					
3,376	EUR	Air Liquide		584,993	0.76
17,195	EUR	Alstom		261,622	0.34
6,909	EUR	Saint-Gobain		546,916	0.71
1,767	EUR	Schneider Electric		504,302	0.66
Total - France				**1,897,833**	**2.47**
Ireland					
15,741	EUR	Smurfit Westrock Limited		629,640	0.82
39	USD	Smurfit Westrock Limited		1,578	0.00
3,684	USD	TE Connectivity		649,638	0.85
2,036	USD	Trane Technologies		874,663	1.14
Total - Ireland				**2,155,519**	**2.81**
Italy					
9,986	EUR	Prysmian		1,458,455	1.89
Total - Italy				**1,458,455**	**1.89**
Japan					
25,700	JPY	Daifuku		985,457	1.29
36,400	JPY	East Japan Railway		667,607	0.87
4,800	JPY	Hoya		670,345	0.88
20,700	JPY	JX Advanced Metals		489,943	0.64
19,300	JPY	Murata Manufacturing		1,183,563	1.55
Total - Japan				**3,996,915**	**5.23**
Canada					
6,525	CAD	Stantec		393,498	0.51
6,638	USD	Canadian Pacific Kansas City		503,090	0.66
Total - Canada				**896,588**	**1.17**
Netherlands					
787	EUR	ASM International		787,394	1.03
912	EUR	ASML Holding		1,569,918	2.04
3,194	USD	NXP Semiconductor		785,104	1.03
Total - Netherlands				**3,142,416**	**4.10**
Austria					
7,464	EUR	Andritz		564,278	0.74
Total - Austria				**564,278**	**0.74**
Spain					
3,216	EUR	EDP Renováveis		45,571	0.06
28,250	EUR	EDP Renováveis		400,303	0.52
64,885	EUR	Iberdrola		1,417,088	1.85
Total - Spain				**1,862,962**	**2.43**
Taiwan					
16,000	TWD	Chroma Ate		948,889	1.24
16,000	TWD	Delta Electronic Industrial		856,636	1.12
Total - Taiwan				**1,805,525**	**2.36**
United States					
6,229	USD	American Water Works		716,882	0.94
2,723	USD	Applied Materials		1,721,971	2.24
4,537	USD	Arista		674,141	0.88
2,628	USD	Autodesk		446,896	0.58
2,823	USD	Broadcom		932,728	1.22

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

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

Variopartner SICAV – Vontobel ESG Global Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
2,725	USD	Cadence Design Systems		894,557	1.17
1,631	USD	Clean Harbors		426,188	0.56
3,370	USD	Ecolab		821,233	1.07
7,043	USD	Eversource Energy		445,200	0.58
3,201	USD	Ferguson Enterprises		664,474	0.87
1,309	USD	Hubbell		599,028	0.78
5,816	USD	Jacobs Solutions		640,966	0.84
4,441	USD	Johnson Controls International		567,545	0.74
2,939	USD	Linde		1,334,002	1.74
5,967	USD	Marvell Technology Group		1,554,719	2.02
2,166	USD	Mastec		788,232	1.03
13,589	USD	NextEra Energy		1,043,214	1.36
4,824	USD	Primoris Services		418,223	0.55
2,852	USD	PTC		283,404	0.37
1,102	USD	Quanta Services		694,030	0.91
3,989	USD	Regal Beloit		831,050	1.09
1,694	USD	Synopsys		660,931	0.86
1,483	USD	TopBuild		459,869	0.60
7,286	USD	Trimble Navigation		326,159	0.43
3,066	USD	Union Pacific		729,425	0.95
8,550	USD	Veralto		663,180	0.87
5,718	USD	Waste Management		1,114,692	1.46
2,120	USD	Wesco		640,524	0.84
48,950	USD	Weyerhaeuser		1,024,983	1.34
7,014	USD	Xylem		725,203	0.95
2,179	USD	Zebra Technologies		501,744	0.66
Total - United States				**23,345,393**	**30.50**
United Kingdom					
67,808	GBP	National Grid		982,399	1.28
4,540	GBP	Spirax Group		360,236	0.47
6,696	USD	Nvent Electric		993,360	1.30
Total - United Kingdom				**2,335,995**	**3.05**
Total - Shares				**48,107,812**	**62.83**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Bonds						
Belgium						
533,592	EUR	Belgium	2.750%	22.04.39	484,160	0.63
600,000	EUR	Elia Transmission Belgium	3.750%	16.01.36	602,970	0.79
500,000	EUR	Elia Transmission Belgium	3.625%	18.01.33	507,445	0.66
Total - Belgium					**1,594,575**	**2.08**
Germany						
509,000	EUR	E.ON	0.875%	18.10.34	414,535	0.54
394,000	EUR	E.ON	1.625%	29.03.31	367,452	0.48
384,000	EUR	E.ON	0.600%	01.10.32	329,725	0.43
700,000	EUR	Eurogrid	3.279%	05.09.31	696,059	0.91
Total - Germany					**1,807,771**	**2.36**
Finland						
400,000	EUR	Fingrid Oyj	2.750%	04.12.29	396,216	0.52
561,000	EUR	Fingrid Oyj	3.250%	20.03.34	557,023	0.73
Total - Finland					**953,239**	**1.25**
France						
573,593	EUR	France	1.750%	25.06.39	451,813	0.59
400,000	EUR	Engie	4.250%	11.01.43	392,976	0.51
500,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	02.10.36	489,690	0.64
500,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	07.12.31	503,745	0.66
100,000	GBP	Engie	5.625%	03.04.53	102,635	0.13
Total - France					**1,940,859**	**2.53**
Ireland						
273,455	EUR	Ireland	3.000%	18.10.43	259,498	0.34
Total - Ireland					**259,498**	**0.34**

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, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Italy						
866,000	EUR	Italy	1.500%	30.04.45	569,265	0.74
719,000	EUR	Acea S.p.a	3.875%	24.01.31	736,673	0.96
210,000	EUR	Hera	2.500%	25.05.29	206,682	0.27
233,000	EUR	Terna - Rete Elettrica Nazional	3.875%	24.07.33	238,764	0.31
741,000	EUR	Terna - Rete Elettrica Nazional	3.000%	22.07.31	731,493	0.96
Total - Italy					**2,482,877**	**3.24**
Netherlands						
493,593	EUR	Netherlands	3.250%	15.01.44	487,571	0.64
500,000	EUR	ABN Amro	3.000%	25.02.31	497,905	0.65
300,000	EUR	EDP Finance	1.875%	21.09.29	288,657	0.38
500,000	EUR	Iberdrola International	FRN	31.12.99	494,565	0.65
175,000	EUR	Tennet	0.500%	30.11.40	117,905	0.15
551,000	EUR	Tennet	1.500%	03.06.39	446,376	0.58
642,000	USD	Energias de Portugal Finance	1.710%	24.01.28	538,167	0.70
Total - Netherlands					**2,871,146**	**3.75**
Norway						
561,000	EUR	Statkraft	3.750%	22.03.39	560,871	0.73
731,000	EUR	Statkraft	2.875%	13.09.29	726,409	0.95
465,000	EUR	Statnett	3.625%	21.10.38	456,816	0.60
547,000	EUR	Statnett	3.500%	08.06.33	552,437	0.72
Total - Norway					**2,296,533**	**3.00**
Austria						
574,000	EUR	Austria	1.850%	23.05.49	418,813	0.55
400,000	EUR	Verbund	3.250%	17.05.31	401,252	0.52
500,000	EUR	Verbund	0.900%	01.04.41	336,425	0.44
Total - Austria					**1,156,490**	**1.51**
Sweden						
221,000	EUR	Ellevio	4.125%	07.03.34	227,862	0.30
Total - Sweden					**227,862**	**0.30**
Switzerland						
1,019,000	EUR	Eurofima	0.010%	23.06.28	963,984	1.26
Total - Switzerland					**963,984**	**1.26**
Spain						
1,131,000	EUR	Spain	1.000%	30.07.42	761,536	0.99
300,000	EUR	Acciona	0.375%	07.10.27	291,840	0.38
400,000	EUR	Acciona	3.750%	25.04.30	402,016	0.52
400,000	EUR	Iberdrola	3.500%	16.05.35	398,168	0.52
400,000	EUR	Iberdrola	4.247%	31.12.99	405,520	0.53
800,000	EUR	Red Electrica	0.500%	24.05.33	660,096	0.86
400,000	EUR	Red Electrica	3.000%	17.01.34	386,520	0.50
Total - Spain					**3,305,696**	**4.30**
United States						
527,000	USD	Niagara Mohawk Power	5.783%	16.09.52	448,501	0.59
348,000	USD	Verizon Communications	3.875%	01.03.52	222,981	0.29
424,000	USD	Verizon Communications	1.500%	18.09.30	326,632	0.43
814,000	USD	Verizon Communications	2.850%	03.09.41	506,847	0.66
Total - United States					**1,504,961**	**1.97**
United Kingdom						
461,000	EUR	National Grid	3.875%	16.01.29	468,994	0.61
280,000	GBP	Scottish Hydro-Electric Transmission	5.500%	15.01.44	300,801	0.39
417,000	GBP	Scottish Hydro-Electric Transmission	2.125%	24.03.36	360,315	0.47
Total - United Kingdom					**1,130,110**	**1.47**
Total - Bonds					**22,495,601**	**29.36**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**70,603,413**	**92.19**

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, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Investment funds					
Luxembourg					
31,151	EUR	Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR (2)		3,528,169	4.60
Total - Luxembourg				**3,528,169**	**4.60**
Total - Investment funds				**3,528,169**	**4.60**
Total - Investment in securities				**74,131,582**	**96.79**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Variopartner SICAV – Vontobel Global Income Growth Allocation

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

	Notes		Cost	EUR
Statement of Net Assets as at June 30, 2026		**Assets**	82,278,681	
	2.b	Investments in securities at market value		85,964,698
		Cash at banks		2,429,556
		Receivable from foreign currencies		1,368
		Receivable from subscriptions		64,465
	2.d	Net receivable on interests and dividends		535,859
	2.h	Formation expenses and placement fees		727,790
		Other assets		509
		Total Assets		**89,724,245**
		Liabilities		
		Payable on foreign currencies		1,367
	2.e, 9	Unrealized loss on forward foreign exchange contracts		297,098
		Audit fees, printing and publishing expenses		12,386
	5	Service Fee payable		14,458
	4	Subscription tax payable		10,156
	3	Management Fee payable		73,294
		Other liabilities		778
		Total Liabilities		**409,537**
		Net assets at the end of the reporting period		**89,314,708**
Statement of Operations and Changes in Net Assets from July 8, 2025 to June 30, 2026		Net assets at the beginning of the reporting period		0
		Net investment income / loss		733,085
		Change in unrealized appreciation/depreciation on:		
	2.c	Investments		3,686,017
	2.e	Forward foreign exchange contracts		-297,098
	2.c	Net realized gain/loss on investments		678,993
	2.e	Net realized gain/loss on forward foreign exchange contracts		-440,857
	2.g	Net realized gain/loss on currency exchange		-154,446
		Increase/Decrease in net assets resulting from operations		**4,205,694**
		Subscriptions of shares		93,763,862
		Redemptions of shares		-8,654,848
		Net assets at the end of the reporting period		**89,314,708**
Statement of Net Income / Loss from July 8, 2025 to June 30, 2026		**Income**		
		Net bank interests		59,157
	2.d	Net interests on bonds		1,497,183
	2.d	Net dividends		251,763
		Other income		108,898
		Total Income		**1,917,001**
		Expenses		
	3	Management Fee		571,233
		Audit fees, printing and publishing expenses		14,711
	4	Subscription tax		34,794
		Net bank interests		21
	5	Service Fee		140,090
	8	Other expenses		423,067
		Total Expenses		**1,183,916**
		Net investment income / loss		**733,085**

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
Denmark					
2,011	DKK	Novo Nordisk		84,638	0.09
Total - Denmark				**84,638**	**0.09**
Germany					
981	EUR	Allianz		406,232	0.45
4,826	EUR	Deutsche Telekom		115,100	0.13
1,257	EUR	SAP		168,438	0.19
1,152	EUR	Siemens		323,885	0.36
Total - Germany				**1,013,655**	**1.13**
France					
3,063	EUR	Sanofi		229,970	0.26
1,015	EUR	Schneider Electric		289,681	0.32
3,362	EUR	TotalEnergies		228,717	0.26
Total - France				**748,368**	**0.84**
Ireland					
1,297	USD	Accenture 'A'		141,169	0.16
506	USD	Eaton Corporation Public		188,592	0.21
3,078	USD	Medtronic Holdings		210,611	0.24
392	USD	Trane Technologies		168,403	0.19
Total - Ireland				**708,775**	**0.80**
Italy					
269	EUR	Ferrari		87,250	0.10
Total - Italy				**87,250**	**0.10**
Japan					
300	JPY	Fast Retailing		133,698	0.15
7,100	JPY	Hitachi		170,837	0.19
300	JPY	Keyence		130,872	0.15
12,000	JPY	Mitsubishi UFJ Financial Group		207,109	0.23
219,700	JPY	Nippon Telegraph & Telephone		171,442	0.19
1,900	JPY	Recruit Holdings		115,852	0.13
2,500	JPY	SoftBank		80,228	0.09
5,800	JPY	Sumitomo Mitsui Financial Group		198,083	0.22
14,200	JPY	Toyota Motor		208,245	0.23
Total - Japan				**1,416,366**	**1.58**
Canada					
8,279	CAD	Brookfield		308,844	0.35
5,867	CAD	Enbridge		278,184	0.31
2,828	CAD	Royal Bank of Canada		512,021	0.57
1,388	CAD	Shopify		138,846	0.16
Total - Canada				**1,237,895**	**1.39**
Netherlands					
156	EUR	ASML Holding		268,538	0.30
3,462	EUR	Prosus		131,521	0.15
Total - Netherlands				**400,059**	**0.45**
Switzerland					
3,304	CHF	ABB		313,761	0.35
2,539	CHF	Novartis		348,484	0.39
6,186	CHF	UBS Group AG		268,705	0.30
769	USD	Chubb		229,187	0.26
Total - Switzerland				**1,160,137**	**1.30**
Spain					
19,067	EUR	Iberdrola		416,423	0.47
3,617	EUR	Inditex		199,369	0.22
Total - Spain				**615,792**	**0.69**
United States					
347	USD	Advanced Micro Devices		176,310	0.20
3,902	USD	Alphabet 'A'		1,219,678	1.37
3,855	USD	Amazon.com		803,639	0.90
742	USD	American Express		219,524	0.25
754	USD	American Tower		107,874	0.12
563	USD	Amgen		178,320	0.20
1,444	USD	Amphenol Corporation		222,694	0.25
442	USD	Analog Devices		153,546	0.17
918	USD	Apollo Global Management		94,996	0.11
5,065	USD	Apple		1,281,911	1.44
429	USD	Applied Materials		271,291	0.30

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
668	USD	Arista		99,256	0.11
6,645	USD	AT&T		120,311	0.13
1,005	USD	Automatic Data Process		196,860	0.22
4,679	USD	Bank of America		233,193	0.26
1,191	USD	Blackstone Group		122,579	0.14
1,026	USD	Booking Holdings		159,953	0.18
3,029	USD	Bristol Myers Squibb		152,655	0.17
1,348	USD	Broadcom		445,384	0.50
289	USD	Caterpillar		269,182	0.30
1,124	USD	Chevron		162,962	0.18
1,784	USD	Cisco Systems		183,284	0.21
1,543	USD	Citigroup		188,890	0.21
630	USD	CME Group		121,685	0.14
4,070	USD	Coca-Cola		289,311	0.32
10,377	USD	Comcast		222,825	0.25
154	USD	CrowdStrike		102,793	0.12
288	USD	Deere & Co		159,789	0.18
341	USD	Elevance Health		115,346	0.13
340	USD	Eli Lilly & Co.		356,692	0.40
148	USD	Equinix		134,937	0.15
1,857	USD	Exxon Mobil		222,067	0.25
332	USD	Goldman Sachs Group		293,689	0.33
1,074	USD	Home Depot		331,303	0.37
1,375	USD	Intel		167,927	0.19
361	USD	Intuitive Surgical		125,569	0.14
1,591	USD	Johnson & Johnson		353,421	0.40
1,265	USD	JPMorgan Chase & Co		362,173	0.41
1,585	USD	KKR & Co		127,238	0.14
690	USD	KLA Tencor		182,087	0.20
599	USD	Lam Research		227,031	0.25
755	USD	Linde		342,692	0.38
1,188	USD	Marsh & McLennan		173,186	0.19
255	USD	Marvell Technology Group		66,441	0.07
565	USD	Mastercard		253,813	0.28
961	USD	McDonald's		227,209	0.25
1,832	USD	Merck & Co		205,906	0.23
2,898	USD	Microsoft		945,519	1.06
404	USD	Moodys		160,045	0.18
2,350	USD	Netflix		146,759	0.16
3,320	USD	NextEra Energy		254,873	0.29
7,495	USD	Nvidia		1,311,707	1.47
725	USD	Oracle		92,932	0.10
541	USD	Palo Alto Networks		161,368	0.18
393	USD	Parker-Hannifin		336,221	0.38
2,149	USD	Procter & Gamble		275,631	0.31
1,824	USD	Prologis International Funding II		216,126	0.24
504	USD	S&P Global		179,532	0.20
1,436	USD	ServiceNow		124,697	0.14
974	USD	Sherwin-Williams		293,333	0.33
664	USD	Stryker		182,851	0.20
1,057	USD	Tesla		388,852	0.44
557	USD	Texas Instruments		145,216	0.16
1,844	USD	TJX Companies		244,351	0.27
2,235	USD	Uber		141,063	0.16
3,597	USD	Verizon Communications		133,208	0.15
3,084	USD	Walmart		305,514	0.34
2,132	USD	Walt Disney		179,485	0.20
1,110	USD	Waste Management		216,388	0.24
3,337	USD	Wells Fargo & Co		241,205	0.27
Total - United States				**18,906,298**	**21.16**
United Kingdom					
34,440	GBP	BP		186,752	0.21
20,859	GBP	HSBC Holdings		346,469	0.39
7,262	GBP	RELX		199,463	0.22
7,435	GBP	Shell		253,154	0.28
6,624	GBP	Unilever		348,154	0.39
Total - United Kingdom				**1,333,992**	**1.49**
Total - Shares				**27,713,225**	**31.02**
Bonds					
Belgium					
200,000	EUR	Ageas	3.250%	02.07.49	198,668	0.22
300,000	EUR	Barry Callebaut	4.000%	14.06.29	304,872	0.34
100,000	EUR	Belfius Bank	5.250%	19.04.33	102,683	0.11
100,000	EUR	Belfius Bank	1.250%	06.04.34	94,434	0.11
Total - Belgium					**700,657**	**0.78**
Denmark					
325,000	EUR	Orsted	1.750%	31.12.99	316,238	0.35
210,000	EUR	Orsted	5.250%	31.12.99	214,826	0.24
Total - Denmark					**531,064**	**0.59**

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
Germany						
100,000	EUR	Allianz	3.099%	06.07.47	99,725	0.11
200,000	EUR	Deutsche Bank	5.000%	05.09.30	209,588	0.23
200,000	EUR	ZF Finance	2.250%	03.05.28	193,730	0.22
Total - Germany					**503,043**	**0.56**
France						
1,072,000	EUR	France	0.010%	25.05.32	895,184	1.00
965,884	EUR	France	1.000%	25.05.27	952,555	1.07
1,326,139	EUR	France	1.250%	25.05.36	1,069,942	1.20
2,132,017	EUR	France	1.250%	25.05.34	1,822,875	2.04
300,000	EUR	Air France	4.625%	23.05.29	309,282	0.35
100,000	EUR	Banque Federative du Credit Mutuel	3.875%	16.06.32	100,384	0.11
300,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	289,368	0.32
200,000	EUR	BPCE	1.250%	13.01.42	198,704	0.22
100,000	EUR	Carrefour	2.875%	08.12.28	99,447	0.11
100,000	EUR	CNP Assurances	4.500%	10.06.47	100,921	0.11
100,000	EUR	CNP Assurances	2.750%	05.02.29	98,922	0.11
200,000	EUR	Electricite de France	2.625%	31.12.99	196,498	0.22
200,000	EUR	Electricite de France	7.500%	31.12.99	215,394	0.24
300,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	286,569	0.32
100,000	EUR	Orange	1.375%	31.12.99	94,238	0.11
350,000	EUR	RCI Banque	3.375%	26.07.29	349,748	0.39
415,000	EUR	TotalEnergies	1.625%	31.12.99	404,368	0.45
335,000	EUR	TotalEnergies	4.120%	31.12.99	338,926	0.38
100,000	EUR	Valeo	5.375%	28.05.27	101,486	0.11
Total - France					**7,924,811**	**8.86**
Greece						
100,000	EUR	National Bank of Greece	2.750%	21.07.29	99,004	0.11
Total - Greece					**99,004**	**0.11**
Ireland						
200,000	EUR	Hammerson	1.750%	03.06.27	197,702	0.22
Total - Ireland					**197,702**	**0.22**
Italy						
1,887,000	EUR	Italy	0.000%	13.11.26	1,870,318	2.08
940,000	EUR	Italy	2.550%	25.02.27	939,962	1.05
405,000	EUR	Italy	1.350%	01.04.30	383,827	0.43
405,000	EUR	Italy	0.950%	01.08.30	375,030	0.42
582,000	EUR	Italy	0.950%	01.06.32	515,093	0.58
759,000	EUR	Italy	1.700%	01.09.51	457,366	0.51
357,000	EUR	Italy	2.150%	01.09.52	236,734	0.27
100,000	EUR	Aeroporti di Roma	1.625%	02.02.29	96,264	0.11
200,000	EUR	Autostrade	2.000%	04.12.28	194,630	0.22
125,000	EUR	Enel	6.375%	31.12.99	130,849	0.15
315,000	EUR	Enel	4.750%	31.12.99	321,823	0.36
250,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	265,445	0.30
250,000	EUR	Mediobanca	4.375%	01.02.30	256,513	0.29
250,000	EUR	Mediobanca	4.625%	07.02.29	255,413	0.29
200,000	EUR	Mediobanca	5.250%	22.04.34	207,750	0.23
300,000	EUR	Optics Bidco	2.375%	12.10.27	297,606	0.33
300,000	EUR	Radiotelevisione Italiana (RAI)	4.375%	10.07.29	308,292	0.35
250,000	EUR	Unicredit	5.375%	16.04.34	260,995	0.29
200,000	EUR	Unicredit	3.875%	11.06.28	201,702	0.23
250,000	EUR	Unicredit	4.600%	14.02.30	259,503	0.29
Total - Italy					**7,835,115**	**8.78**
Japan						
24,950,000	JPY	Japan	0.600%	20.06.29	130,713	0.15
158,200,000	JPY	Japan	2.100%	20.06.29	865,629	0.97
157,650,000	JPY	Japan	2.200%	20.06.29	865,088	0.97
169,000,000	JPY	Japan	0.800%	20.03.46	552,135	0.62
72,250,000	JPY	Japan	1.400%	20.12.45	270,546	0.30
Total - Japan					**2,684,111**	**3.01**
Luxembourg						
200,000	EUR	Becton Dickinson & Co	3.553%	13.09.29	202,486	0.23
150,000	EUR	DH Europe Finance	0.450%	18.03.28	143,978	0.16
160,000	EUR	Holcim Finance	2.250%	26.05.28	157,682	0.18

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
290,000	EUR	SES	2.000%	02.07.28	280,265	0.31
350,000	EUR	SES	3.500%	14.01.29	347,064	0.39
100,000	EUR	TRATON Finance Luxembourg	3.375%	14.01.28	100,214	0.11
Total - Luxembourg					**1,231,689**	**1.38**
Netherlands						
200,000	EUR	Iberdrola International	2.250%	31.12.99	192,762	0.22
300,000	EUR	ING Groep	4.125%	24.08.33	303,801	0.34
300,000	EUR	ING Groep	3.875%	12.08.29	304,437	0.34
100,000	EUR	Pfizer	2.875%	19.05.29	99,673	0.11
250,000	EUR	Q-Park Holding	5.125%	15.02.30	255,890	0.29
100,000	EUR	ZF Europe Finance	6.125%	13.03.29	103,441	0.12
200,000	EUR	ZF Europe Finance	4.750%	31.01.29	200,612	0.22
Total - Netherlands					**1,460,616**	**1.64**
Portugal						
100,000	EUR	Energias de Portugal	5.943%	23.04.83	103,771	0.12
Total - Portugal					**103,771**	**0.12**
Switzerland						
200,000	EUR	UBS Group AG	0.650%	14.01.28	197,664	0.22
Total - Switzerland					**197,664**	**0.22**
Spain						
411,000	EUR	Spain	0.700%	30.04.32	363,476	0.41
1,802,000	EUR	Spain	3.450%	31.10.34	1,840,293	2.06
1,415,000	EUR	Spain	0.850%	30.07.37	1,082,036	1.21
200,000	EUR	Abertis	4.125%	07.08.29	204,762	0.23
100,000	EUR	Abertis	1.000%	27.02.27	98,880	0.11
200,000	EUR	Banco de Sabadell	5.125%	27.06.34	208,434	0.23
100,000	EUR	Unicaja Banco	5.500%	22.06.34	104,534	0.12
300,000	EUR	Unicaja Banco	6.500%	11.09.28	311,388	0.35
Total - Spain					**4,213,803**	**4.72**
United States						
350,000	EUR	Coty	4.500%	15.05.27	351,666	0.39
170,000	EUR	Fidelity National Information Services	1.500%	21.05.27	167,850	0.19
300,000	EUR	Ford Motor Credit	6.125%	15.05.28	314,814	0.35
130,000	EUR	Ford Motor Credit	3.622%	27.07.28	130,194	0.15
333,000	USD	United States	6.125%	15.08.29	307,941	0.34
650,000	USD	United States	3.375%	15.11.48	444,741	0.50
399,500	USD	United States	4.250%	28.02.31	350,096	0.39
525,600	USD	United States	0.625%	15.08.30	398,198	0.45
985,800	USD	United States	0.625%	15.05.30	753,484	0.84
864,000	USD	United States	4.000%	15.11.35	731,088	0.82
438,000	USD	United States	4.000%	28.02.30	380,842	0.43
812,000	USD	United States	3.125%	15.05.48	533,778	0.60
867,000	USD	United States	4.500%	15.11.33	766,033	0.86
292,000	USD	United States	4.500%	15.02.36	258,673	0.29
2,035,000	USD	United States	4.875%	31.10.30	1,827,006	2.05
755,700	USD	United States	3.000%	15.08.48	484,427	0.54
680,000	USD	United States	3.000%	15.02.49	433,810	0.49
1,426,300	USD	United States	2.375%	31.03.29	1,190,221	1.33
2,055,000	USD	United States	4.625%	30.04.31	1,829,796	2.05
500	USD	United States	6.250%	15.05.30	469	0.00
1,327,000	USD	United States	5.250%	15.11.28	1,189,601	1.33
507,500	USD	United States	2.875%	15.05.49	315,370	0.35
1,442,400	USD	United States	1.875%	28.02.29	1,189,512	1.33
922,400	USD	United States	3.625%	31.03.30	791,250	0.89
1,322,600	USD	United States	3.500%	30.04.30	1,128,991	1.26
555,000	USD	United States	6.500%	15.11.26	490,414	0.55
372,500	USD	United States	6.750%	15.08.26	327,014	0.37
1,945,000	USD	United States	6.625%	15.02.27	1,730,788	1.94
Total - United States					**18,818,067**	**21.08**
United Kingdom						
200,000	EUR	Banco Santander	3.530%	25.08.28	201,166	0.23
250,000	EUR	NatWest Group	4.771%	16.02.29	256,695	0.29
250,000	EUR	NatWest Group	3.240%	13.05.30	249,780	0.28
250,000	EUR	NatWest Group	1.043%	14.09.32	244,485	0.27
165,000	EUR	Vodafone Group	6.500%	30.08.84	177,009	0.20

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

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

Variopartner SICAV – Vontobel Global Income Growth Allocation

Portfolio as at June 30, 2026

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets (1)
1,321,000	GBP	United Kingdom	4.375%	07.03.30	1,540,747	1.73
450,934	GBP	United Kingdom	1.500%	22.07.26	522,805	0.59
690,000	GBP	United Kingdom	3.500%	22.01.45	626,883	0.70
Total - United Kingdom					**3,819,570**	**4.29**
Total - Bonds					**50,320,687**	**56.36**
Total - Transferable securities admitted to an official market or dealt in on another regulated market					**78,033,912**	**87.38**
Investment funds						
Luxembourg						
68,797	EUR	Vontobel Fund – Global Active Bond I EUR (2)			7,930,786	8.87
Total - Luxembourg					**7,930,786**	**8.87**
Total - Investment funds					**7,930,786**	**8.87**
Total - Investment in securities					**85,964,698**	**96.25**

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

(1) Any deviations of the percentages of the net assets are due to rounding.
(2) See note 6.

Shares Summary

Variopartner SICAV –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Tareno Global Water Solutions Fund	EUR	A DIS	LU2001709034 EUR	13,627.834	164.583	13,792.417	-
		A H DIS	LU2001709547 CHF	49,852.273	468.822	50,321.095	-
		G	LU2107518743 USD	185,155.405	-	185,155.405	-
		I	LU2001709976 EUR	34,717.441	2,280.349	36,997.790	-
		I	LU2057889565 USD	154,107.079	34,210.445	188,317.524	-
		I Impact	LU2257589056 USD	153,638.619	10,369.240	164,007.859	-
		I Impact	LU2579896403 CHF	48,860.940	71,308.000	120,168.940	-
		N	LU2001710396 EUR	1,121.380	-	1,121.380	-
		R1	LU0319773478 EUR	59,343.085	3,801.975	63,145.060	-
		R1 H	LU0866520306 CHF	35,812.439	4,190.903	40,003.342	-
		R1 H	LU1143080999 USD	9,894.382	1,243.572	11,137.954	-
		W	LU0319773635 EUR	140,823.117	3,166.447	143,989.564	-
		W H	LU0866532574 CHF	109,796.022	8,175.271	117,971.293	-
		W H	LU1143081534 USD	48,215.867	2,033.000	50,248.867	-
MIV Global Medtech Fund	CHF	I1	LU0329631377 CHF	188,914.836	9,962.634	58,319.117	140,558.353
		I2	LU0329631708 EUR	94,813.235	11,025.733	42,363.682	63,475.286
		I3	LU0969575645 USD	101,878.198	18,098.413	53,591.166	66,385.445
		N1	LU1769944791 CHF	11,828.343	1,797.131	4,044.507	9,580.967
		N2	LU1769944874 EUR	9,936.917	739.606	3,985.603	6,690.920
		N3	LU1050446076 USD	18,575.462	1,602.060	6,203.217	13,974.305
		P1	LU0329630999 CHF	91,730.633	4,131.544	24,172.248	71,689.929
		P2	LU0329630130 EUR	69,690.378	11,805.537	20,070.105	61,425.810
		P3	LU0969575561 USD	73,540.992	2,766.343	27,053.509	49,253.826
Vontobel Conviction Conservative EUR	EUR	A	LU3093358995 EUR	-	10.000	-	10.000
		AF	LU2206850120 EUR	5,341.000	48.000	3,786.000	1,603.000
		AI	LU3093359530 EUR	-	10.000	-	10.000
		B	LU3093359027 EUR	-	10.000	-	10.000
		C	LU3093359290 EUR	-	10.000	-	10.000
		F	LU1821894992 EUR	439,132.931	3,079.701	48,818.630	393,394.002
		I	LU3093359456 EUR	-	10.000	-	10.000
		N	LU3093359373 EUR	-	10.000	-	10.000
		R	LU3093359613 EUR	-	10.000	-	10.000
Vontobel Conviction Balanced CHF	CHF	A	LU3093356601 CHF	-	10.000	-	10.000
		B	LU3093356783 CHF	-	10.000	-	10.000
		F	LU1821895882 CHF	412,889.565	29,166.410	48,564.604	393,491.371
		I	LU3093356940 CHF	-	10.000	-	10.000
		N	LU3093356866 CHF	-	10.000	-	10.000
		R	LU3093357161 CHF	-	290.000	-	290.000
Vontobel Conviction Balanced EUR	EUR	A	LU3093357245 EUR	-	10.000	-	10.000
		AF	LU2206850476 EUR	39,471.315	3,526.000	4,659.000	38,338.315
		AI	LU3093357914 EUR	-	10.000	-	10.000
		B	LU3093357328 EUR	-	10.000	-	10.000
		C	LU3093357674 EUR	-	10.000	-	10.000
		F	LU1821896260 EUR	516,469.662	44,638.528	100,813.825	460,294.365
		I	LU3093357831 EUR	-	11,473.071	-	11,473.071
		N	LU3093357757 EUR	-	10.000	-	10.000
		R	LU3093358052 EUR	-	10.000	-	10.000
Vontobel Conviction Balanced USD	USD	A	LU3093358136 USD	-	10.000	-	10.000
		AI	LU3093358649 USD	-	10.000	-	10.000
		B	LU3093358219 USD	-	715.666	-	715.666
		C	LU3093358300 USD	-	10.000	-	10.000
		F	LU1569888719 USD	45,421.264	8,273.439	3,273.347	50,421.356
		I	LU3093358565 USD	-	1,389.332	-	1,389.332
		N	LU3093358482 USD	-	10.000	-	10.000
		R	LU3093358722 USD	-	20.000	-	20.000

Shares Summary

Variopartner SICAV –							Shares
		Share Class	ISIN-Code	At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Diversifier Equities Europe	EUR	G	LU1955150930 CHF	10.000	-	-	10.000
		G	LU1743051887 EUR	1,459,501.820	494,602.856	677,803.465	1,276,301.211
		I	LU2455946587 EUR	10.000	846.000	846.000	10.000
		ND	LU2338358620 EUR	16,302.087	4,361.400	16,384.033	4,279.454
		S	LU2455946660 EUR	19,460.000	-	19,450.000	10.000
		V	LU2088710053 USD	10.000	-	-	10.000
		VE1	LU2146174714 CHF	48,604.383	32,910.789	3,502.075	78,013.097
Diversifier Equities USA	USD	G	LU1743052851 USD	1,460,067.703	326,796.620	286,146.792	1,500,717.531
		G	LU1955151078 EUR	10.000	-	-	10.000
		I	LU2455946314 USD	10.000	-	-	10.000
		ND	LU2338358893 USD	54,066.373	4,210.800	8,240.660	50,036.513
		S	LU2455946405 USD	10.000	-	-	10.000
Global Quality Achievers	USD	G	LU1743053230 USD	809,185.630	195,093.198	243,088.760	761,190.068
		N	LU2024509973 CHF	18,642.000	490.697	1,155.000	17,977.697
		N	LU2127207558 EUR	2,175.000	200.000	620.000	1,755.000
		N1	LU2127207632 USD	10,694.711	963.000	1,515.235	10,142.476
		ND	LU2338358547 USD	19,999.920	1,378.600	2,802.400	18,576.120
		R	LU2088709634 USD	210.000	485.000	-	695.000
		S	LU3261863172 USD	-	164,710.000	-	164,710.000
Vontobel ESG Global Allocation	EUR	B	LU2386879774 EUR	16,133,661.960	-	9,403,059.194	6,730,602.766
Vontobel Global Income Growth Allocation	EUR	B	LU3032019716 EUR	-	539,696.398	62,068.660	477,627.738
		P	LU3032019807 EUR	-	389,714.213	21,747.690	367,966.523

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value					Net Asset Value per Share		
		30.06.2024	30.06.2025	**30.06.2026**	**Share Class**		30.06.2024	30.06.2025	**30.06.2026**
Tareno Global Water Solutions Fund	EUR	223,116,038	219,020,749	-	A DIS	EUR	248.21	257.18	268.71(1)
					A H DIS	CHF	167.61	169.43	172.83(1)
					G	USD	139.12	160.26	-
					I	EUR	270.97	283.69	300.20(1)
					I	USD	147.08	168.66	172.43(1)
					I Impact	USD	112.68	129.12	131.91(1)
					I Impact	CHF	119.23	121.01	126.32(1)
					N	EUR	224.08	234.53	248.08(1)
					R1	EUR	313.23	324.62	340.10(1)
					R1 H	CHF	247.76	250.46	256.31(1)
					R1 H	USD	206.43	217.60	232.63(1)
					W	EUR	358.79	374.83	395.81(1)
					W H	CHF	271.64	276.69	285.55(1)
					W H	USD	222.74	236.67	255.07(1)
MIV Global Medtech Fund	CHF	2,047,309,149	1,614,807,733	950,766,843	I1	CHF	2,625.92	2,538.06	2,054.03
					I2	EUR	2,726.61	2,716.27	2,227.21
					I3	USD	2,922.47	3,188.81	2,546.58
					N1	CHF	2,542.78	2,452.73	1,980.97
					N2	EUR	2,640.32	2,625.03	2,148.06
					N3	USD	2,828.68	3,080.24	2,454.97
					P1	CHF	2,379.71	2,286.22	1,839.13
					P2	EUR	2,471.14	2,447.04	1,994.40
					P3	USD	2,647.65	2,871.64	2,279.59
Vontobel Conviction Conservative EUR	EUR	49,549,299	49,314,083	47,981,239	A	EUR	-	-	108.88
					AF	EUR	106.55	111.05	122.62
					AI	EUR	-	-	109.49
					B	EUR	-	-	108.88
					C	EUR	-	-	108.49
					F	EUR	107.34	110.95	121.45
					I	EUR	-	-	109.49
					N	EUR	-	-	109.45
					R	EUR	-	-	109.78
Vontobel Conviction Balanced CHF	CHF	51,384,682	46,969,262	51,964,124	A	CHF	-	-	114.96
					B	CHF	-	-	114.96
					F	CHF	112.32	113.76	131.96
					I	CHF	-	-	115.61
					N	CHF	-	-	115.57
					R	CHF	-	-	115.92
Vontobel Conviction Balanced EUR	EUR	74,823,665	71,098,972	76,517,764	A	EUR	-	-	116.64
					AF	EUR	121.90	127.82	151.90
					AI	EUR	-	-	117.28
					B	EUR	-	-	116.64
					C	EUR	-	-	116.21
					F	EUR	122.92	127.89	150.65
					I	EUR	-	-	117.27
					N	EUR	-	-	117.24
					R	EUR	-	-	117.62
Vontobel Conviction Balanced USD	USD	57,817,708	71,375,499	92,165,902	A	USD	-	-	115.23
					AI	USD	-	-	115.89
					B	USD	-	-	115.20
					C	USD	-	-	114.81
					F	USD	1,424.03	1,571.41	1,822.95
					I	USD	-	-	115.87
					N	USD	-	-	115.85
					R	USD	-	-	116.20
Diversifier Equities Europe	EUR	269,550,171	243,013,438	264,125,397	G	CHF	123.89	134.99	163.10
					G	EUR	139.65	157.05	192.50

(1) The last official NAV per Share as of June 24, 2026.

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value					Net Asset Value per Share		
		30.06.2024	30.06.2025	**30.06.2026**	**Share Class**		30.06.2024	30.06.2025	**30.06.2026**
Diversifier Equities Europe (continued)					I	EUR	123.50	138.71	169.78
					ND	EUR	113.68	124.42	148.32
					S	EUR	124.25	139.94	171.80
					V	USD	128.67	158.31	188.74
					VE1	CHF	159.48	173.95	210.38
Diversifier Equities USA	USD	297,445,342	338,223,735	422,805,170	G	USD	200.21	226.39	275.99
					G	EUR	205.10	211.44	264.28
					I	USD	119.00	134.39	163.61
					ND	USD	126.48	142.05	172.14
					S	USD	119.92	135.83	165.86
Global Quality Achievers	USD	154,229,191	151,621,062	201,326,937	G	USD	158.55	177.21	227.72
					N	CHF	138.10	136.40	177.19
					N	EUR	181.61	184.89	243.34
					N1	USD	176.44	196.74	252.21
					ND	USD	109.13	120.89	154.39
					R	USD	143.14	160.24	206.22
					S	USD	-	-	109.19
Vontobel ESG Global Allocation	EUR	216,077,104	150,367,639	76,590,700	B	EUR	9.26	9.32	11.38
Vontobel Global Income Growth Allocation	EUR	-	-	89,314,708	B	EUR	-	-	105.88
					P	EUR	-	-	105.29

Report of the Board of Directors for the financial year from July 1, 2025 to June 30, 2026

Dear investors,

During the financial year under review, the net assets of Variopartner SICAV decreased by 24.12%, from EUR 2,989.39 million to EUR 2,268.32 million. This decrease in assets is primarily due to net outflows as a result of Tareno Global Water Solutions Fund merging out of Variopartner SICAV.

The following Sub-Fund was launched during the financial year:

Variopartner SICAV –	Currency	Launch date
Vontobel Global Income Growth Allocation	EUR	08.07.2025

The following Share Classes were launched during the financial year:

Variopartner SICAV –	Share Class	Currency	Launch date
Vontobel Conviction Conservative EUR	A	EUR	10.07.2025
	AI	EUR	10.07.2025
	B	EUR	10.07.2025
	C	EUR	10.07.2025
	I	EUR	10.07.2025
	N	EUR	10.07.2025
	R	EUR	10.07.2025
Vontobel Conviction Balanced CHF	A	CHF	10.07.2025
	B	CHF	10.07.2025
	I	CHF	10.07.2025
	N	CHF	10.07.2025
	R	CHF	10.07.2025
Vontobel Conviction Balanced EUR	A	EUR	10.07.2025
	AI	EUR	10.07.2025
	B	EUR	10.07.2025
	C	EUR	10.07.2025
	I	EUR	10.07.2025
	N	EUR	10.07.2025
	R	EUR	10.07.2025
Vontobel Conviction Balanced USD	A	USD	10.07.2025
	AI	USD	10.07.2025
	B	USD	10.07.2025
	C	USD	10.07.2025
	I	USD	10.07.2025
	N	USD	10.07.2025
	R	USD	10.07.2025
Global Quality Achievers	S	USD	30.01.2026
Vontobel Global Income Growth Allocation	B	EUR	08.07.2025
	P	EUR	08.07.2025

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 13 and 14 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, 2026, the Fund had the following Sub-Funds and Share Classes available:

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

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

2 Accounting principles

a) Financial statements

The financial statements have been drawn up in accordance with Luxembourg legal provisions relating to investment funds and have been prepared on a going concern basis.

b) Valuation of the assets

i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Fund considers appropriate in such case to reflect the true value thereof.

ii. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part of the Sales Prospectus, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.

iii. The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the valuation day.

iv. If any of the securities and/or derivative instruments in the Fund’s portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs ii. and iii. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

Notes to the Financial Statements

2 Accounting principles (continued)

v. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

vi. Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

vii. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

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

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

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

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

d) Income

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

e) Valuation of forward foreign exchange contracts

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

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

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

f) Combined financial statements

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

g) Conversion of items in foreign currencies

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

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

h) Formation expenses and placement fees

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

i) Taxation

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

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

3 Management Fee

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

Pursuant to an agreement of August 27, 2007, the Management Company had appointed Tareno AG as the investment manager of the Sub-Fund Variopartner SICAV – Tareno Global Water Solutions Fund. The Sub-Fund was merged into TIS SICAV – Tareno Global Water Solutions Fund as of June 25, 2026, terminating the appointment of Tareno AG by the Management Company.

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

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

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

Bank Vontobel Europe AG, Alter Hof 5, D-80331 Munich, Germany, is appointed as sub-investment manager for Variopartner SICAV – Diversifier Equities Europe and Variopartner SICAV – Diversifier Equities USA. Until June 29, 2026, Bank Vontobel Europe AG was also appointed as sub-investment manager for the Global Quality Achievers and the "Conviction" Sub-Funds listed above.

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

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

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

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

Variopartner SICAV – Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund		
A DIS (1)	EUR	1.650%
A H DIS (1)	CHF	1.650%
G (1)	USD	0.371%
I (1)	EUR	0.825%
I (1)	USD	0.825%
I Impact (1)	CHF	0.900%
I Impact (1)	USD	0.900%
N (1)	EUR	0.825%
R1 (1)	EUR	1.800%

Variopartner SICAV – Share Class	Currency	Management Fee
Tareno Global Water Solutions Fund (continued)		
R1 H (1)	CHF	1.800%
R1 H (1)	USD	1.800%
W (1)	EUR	1.000%
W H (1)	CHF	1.000%
W H (1)	USD	1.000%

Notes to the Financial Statements

3 Management Fee (continued)

Variopartner SICAV – Share Class	Currency	Management Fee
MIV Global Medtech Fund		
I1	CHF	0.800%
I2	EUR	0.800%
I3	USD	0.800%
N1	CHF	1.000%
N2	EUR	1.000%
N3	USD	1.000%
P1	CHF	1.400%
P2	EUR	1.400%
P3	USD	1.400%
Vontobel Conviction Conservative EUR		
A (2)	EUR	1.200%
AF	EUR	0.230%
AI (2)	EUR	0.600%
B (2)	EUR	1.200%
C (2)	EUR	1.600%
F	EUR	1.200%
I (2)	EUR	0.600%
N (2)	EUR	0.600%
R (2)	EUR	0.250%
Vontobel Conviction Balanced CHF		
A (2)	CHF	1.200%
B (2)	CHF	1.200%
F	CHF	1.200%
I (2)	CHF	0.600%
N (2)	CHF	0.600%
R (2)	CHF	0.250%
Vontobel Conviction Balanced EUR		
A (2)	EUR	1.200%
AF	EUR	0.230%
AI (2)	EUR	0.600%
B (2)	EUR	1.200%
C (2)	EUR	1.600%
F	EUR	1.200%
I (2)	EUR	0.600%
N (2)	EUR	0.600%
R (2)	EUR	0.250%

Variopartner SICAV – Share Class	Currency	Management Fee
Vontobel Conviction Balanced USD		
A (2)	USD	1.200%
AI (2)	USD	0.600%
B (2)	USD	1.200%
C (2)	USD	1.600%
F	USD	1.200%
I (2)	USD	0.600%
N (2)	USD	0.600%
R (2)	USD	0.250%
Diversifier Equities Europe		
G	CHF	0.300%
G	EUR	0.165%
I	EUR	0.300%
ND	EUR	0.500%
S	EUR	0.000%
V	USD	0.300%
VE1	CHF	0.165%
Diversifier Equities USA		
G	EUR	0.300%
G	USD	0.165%
I	USD	0.300%
ND	USD	0.500%
S	USD	0.000%
Global Quality Achievers		
G	USD	0.450%
N	CHF	0.650%
N	EUR	0.650%
N1	USD	0.650%
ND	USD	0.650%
R	USD	0.250%
S (2)	USD	0.000%
Vontobel ESG Global Allocation		
B	EUR	1.800%
Vontobel Global Income Growth Allocation		
B (until 08.01.2026)	EUR	1.200%
B (since 09.01.2026) (2)	EUR	1.350%
P (2)	EUR	1.850%

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, 2026, management fees were charged at the following maximum rates at target fund level (for cross investments, marked with *, the effective management fee is indicated):

Variopartner SICAV –	Annual Management Fee
Vontobel Conviction Conservative EUR	
Aegon High Yield Global Bond Fund B Acc EUR (Hedged)	0.670%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%
UBS MSCI EMU Universal UCITS ETF EUR acc	0.120%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS MSCI USA Selection UCITS ETF USD acc	0.100%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Fund – mtx Asian Leaders (ex Japan) G USD	0.825%
Vontobel Conviction Balanced CHF	
Aegon High Yield Global Bond Fund B Acc CHF (Hedged)	0.670%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%

Notes to the Financial Statements

3 Management Fee (continued)

Variopartner SICAV –	Annual Management Fee
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)	0.350%
Schroder GAIA Cat Bond Y2 CHF (hedged)	1.100%
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF	0.160%
UBS MSCI EMU Universal UCITS ETF EUR acc	0.120%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS MSCI USA Selection UCITS ETF USD acc	0.100%
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	0.550%
Vontobel Fund – mtx Asian Leaders (ex Japan) G USD	0.825%
Vontobel Fund – Sustainable Emerging Markets Debt HG CHF	0.625%
Vontobel Conviction Balanced EUR	
Aegon High Yield Global Bond Fund B Acc EUR (Hedged)	0.670%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)	0.350%
Schroder GAIA Cat Bond Y2 EUR (hedged)	1.100%
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	0.160%
UBS MSCI EMU Universal UCITS ETF EUR acc	0.120%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS MSCI USA Selection UCITS ETF USD acc	0.100%
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	0.550%
Vontobel Fund – mtx Asian Leaders (ex Japan) G USD	0.825%
Vontobel Fund – Sustainable Emerging Markets Debt HG EUR	0.625%
Vontobel Conviction Balanced USD	
Aegon High Yield Global Bond Fund B Acc USD	0.650%
BNP Paribas Easy ESG Enhanced US UCITS ETF UCITS ETF USD CAPITALISATION	0.210%
iShares MSCI Japan Screened UCITS ETF USD	0.150%
iShares S&P 500 Scored and Screened UCITS ETF USD	0.070%
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR (acc)	0.350%
Schroder GAIA Cat Bond Y2 USD	1.100%
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 USD	0.500%
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	0.160%
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	0.180%
UBS MSCI EMU Universal UCITS ETF EUR acc	0.120%
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	0.280%
UBS MSCI USA Selection UCITS ETF USD acc	0.100%
Vontobel Fund – Global Corporate Bond G USD	0.550%
Vontobel Fund – mtx Asian Leaders (ex Japan) G USD	0.825%
Vontobel Fund – Sustainable Emerging Markets Debt G USD	0.625%
Vontobel ESG Global Allocation	
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	0.625%
Vontobel Global Income Growth Allocation	
Vontobel Fund – Global Active Bond I EUR	0.425%

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").

Notes to the Financial Statements

4 Subscription tax (continued)

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.

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 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 CHF, Variopartner SICAV – Vontobel Conviction Balanced EUR, Variopartner SICAV – Vontobel Conviction Balanced USD, Variopartner SICAV – Vontobel Conviction Conservative EUR, Variopartner SICAV – Vontobel ESG Global Allocation, and Variopartner SICAV – Vontobel Global Income Growth Allocation.

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Euro as at June 30, 2026, the following exchange rates were used:

1 EUR	1.650260	AUD	1 EUR	7.757748	CNY	1 EUR	185.814847	JPY	1 EUR	2.009845	NZD
1 EUR	1.622057	CAD	1 EUR	7.474896	DKK	1 EUR	1,771.314829	KRW	1 EUR	36.421539	TWD
1 EUR	0.922243	CHF	1 EUR	0.861406	GBP	1 EUR	11.313526	NOK	1 EUR	1.143300	USD
1 EUR	7.760721	CNH	1 EUR	8.965816	HKD						

8 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at June 30, 2026 are mainly composed of Formation expenses, Legal fees, General Tax advice, Director fees, Operating expenses as well as placement fees for Variopartner SICAV – Vontobel Global Income Growth Allocation.

9 Balance-sheet transactions

Forward foreign exchange contracts

The counterparties 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, 2026:

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Vontobel ESG Global Allocation	11.09.2026	806,456 EUR	700,000 GBP	-3,769
	11.09.2026	6,008,244 EUR	7,000,000 USD	-96,354
			Total EUR	**-100,123**

Notes to the Financial Statements

9 Balance-sheet transactions (continued)

Variopartner SICAV –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Vontobel Global Income Growth Allocation				
	11.09.2026	17,595,573 EUR	20,500,000 USD	-282,181
	11.09.2026	2,534,369 EUR	2,200,000 GBP	-12,049
	11.09.2026	2,695,356 EUR	500,000,000 JPY	-2,868
			Total EUR	**-297,098**

10 Dividend distribution

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

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

11 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	211,626
MIV Global Medtech Fund	CHF	293,443
Vontobel Conviction Conservative EUR	EUR	4,813
Vontobel Conviction Balanced CHF	CHF	1,695
Vontobel Conviction Balanced EUR	EUR	8,473
Vontobel Conviction Balanced USD	USD	1,990
Diversifier Equities Europe	EUR	16,997
Diversifier Equities USA	USD	17,148
Global Quality Achievers	USD	9,708
Vontobel ESG Global Allocation	EUR	15,726
Vontobel Global Income Growth Allocation	EUR	5,297

Notes to the Financial Statements

12 TER (Total Expense Ratio)

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

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

* CU = currency units in Sub-Fund accounting currency

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

(1) TER until the termination of the Share Class.

The TER of the Sub-Funds is as follows:

Variopartner SICAV –	Currency	TER
Tareno Global Water Solutions Fund		
A DIS (1)	EUR	2.00%
A H DIS (1)	CHF	2.02%
I (1)	EUR	1.13%
I (1)	USD	1.13%
I Impact (1)	USD	1.21%
I Impact (1)	CHF	1.21%
N (1)	EUR	1.17%
R1 (1)	EUR	2.15%
R1 H (1)	CHF	2.17%
R1 H (1)	USD	2.17%
W (1)	EUR	1.35%
W H (1)	CHF	1.37%
W H (1)	USD	1.37%
MIV Global Medtech Fund		
I1	CHF	1.01%
I2	EUR	1.01%
I3	USD	1.01%
N1	CHF	1.21%
N2	EUR	1.21%
N3	USD	1.21%
P1	CHF	1.61%
P2	EUR	1.61%
P3	USD	1.61%
Vontobel Conviction Conservative EUR		
A	EUR	1.72%
AF	EUR	0.75%
AI	EUR	1.08%
B	EUR	1.72%
C	EUR	2.12%
F	EUR	1.72%
I	EUR	1.08%
N	EUR	1.12%
R	EUR	0.77%
Vontobel Conviction Balanced CHF		
A	CHF	1.72%
B	CHF	1.72%
F	CHF	1.72%
I	CHF	1.08%
N	CHF	1.12%
R	CHF	0.77%
Vontobel Conviction Balanced EUR		
A	EUR	1.69%
AF	EUR	0.72%

Variopartner SICAV –	Currency	TER
Vontobel Conviction Balanced EUR (continued)		
AI	EUR	1.05%
B	EUR	1.69%
C	EUR	2.09%
F	EUR	1.69%
I	EUR	1.05%
N	EUR	1.09%
R	EUR	0.74%
Vontobel Conviction Balanced USD		
A	USD	1.71%
AI	USD	1.07%
B	USD	1.71%
C	USD	2.11%
F	USD	1.71%
I	USD	1.07%
N	USD	1.11%
R	USD	0.76%
Diversifier Equities Europe		
G	CHF	0.46%
G	EUR	0.30%
I	EUR	0.46%
ND	EUR	0.70%
S	EUR	0.16%
V	USD	0.46%
VE1	CHF	0.33%
Diversifier Equities USA		
G	USD	0.29%
G	EUR	0.44%
I	USD	0.44%
ND	USD	0.68%
S	USD	0.14%
Global Quality Achievers		
G	USD	0.62%
N	CHF	0.86%
N	EUR	0.86%
N1	USD	0.86%
ND	USD	0.86%
R	USD	0.46%
S	USD	0.17%
Vontobel ESG Global Allocation		
B	EUR	2.15%
Vontobel Global Income Growth Allocation		
B	EUR	1.72%
P	EUR	2.22%

Notes to the Financial Statements

13 Events during the financial year

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

On June 25, 2026, the Sub-Fund Variopartner SICAV – Tareno Global Water Solutions Fund was merged into the sub-fund TIS SICAV – Tareno Global Water Solutions Fund. The merger was performed with a share ratio of 1:1.

14 Events after the end of the financial year

On September 10, 2026, the Sub-Fund Variopartner SICAV – Vontobel ESG Global Allocation was merged into the Sub-Fund Variopartner SICAV – Vontobel Global Income Growth Allocation. The merger was performed with a share ratio of 1:0.09967476.

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).

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

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

Variopartner SICAV –	Share class/Index name	ISIN-Code	Currency	Launch date	30.06.2023 - 30.06.2024	30.06.2024 - 30.06.2025	30.06.2025 - 30.06.2026	Since launch
Tareno Global Water Solutions Fund	A DIS	LU2001709034	EUR	06.09.2019	16.91%	3.79%	4.92%(1)	61.43%(1)
	A H DIS	LU2001709547	CHF	06.09.2019	14.03%	1.27%	2.49%(1)	46.59%(1)
	G	LU2107518743	USD	18.02.2020	16.36%	15.20%	0.39%(1)	60.89%(1)
	I	LU2001709976	EUR	06.09.2019	17.92%	4.69%	5.82%(1)	73.12%(1)
	I	LU2057889565	USD	25.11.2019	15.84%	14.67%	2.24%(1)	72.43%(1)
	I Impact	LU2257589056	USD	19.01.2021	15.75%	14.59%	2.16%(1)	31.91%(1)
	I Impact	LU2579896403	CHF	14.03.2023	16.28%	1.49%	4.39%(1)	26.32%(1)
	N	LU2001710396	EUR	06.09.2019	17.87%	4.66%	5.78%(1)	70.77%(1)
	R1	LU0319773478	EUR	10.09.2007	16.65%	3.64%	4.77%(1)	240.10%(1)
	R1 H	LU0866520306	CHF	03.01.2013	13.72%	1.09%	2.34%(1)	156.31%(1)
	R1 H	LU1143080999	USD	19.12.2014	18.51%	5.41%	6.91%(1)	132.63%(1)
	W	LU0319773635	EUR	04.01.2008	17.59%	4.47%	5.60%(1)	318.32%(1)
	W H	LU0866532574	CHF	03.01.2013	14.66%	1.86%	3.20%(1)	185.55%(1)
	W H	LU1143081534	USD	19.12.2014	19.46%	6.25%	7.77%(1)	155.07%(1)
MIV Global Medtech Fund	I1	LU0329631377	CHF	11.03.2008	1.52%	-3.35%	-19.07%	237.47%
	I2	LU0329631708	EUR	16.06.2010	2.89%	-0.38%	-18.00%	359.47%
	I3	LU0969575645	USD	04.11.2013	1.07%	9.11%	-20.14%	154.66%
	N1	LU1769944791	CHF	06.03.2018	1.32%	-3.54%	-19.23%	14.84%
	N2	LU1769944874	EUR	06.03.2018	2.68%	-0.58%	-18.17%	45.01%
	N3	LU1050446076	USD	03.04.2014	0.87%	8.89%	-20.30%	119.43%
	P1	LU0329630999	CHF	11.03.2008	0.91%	-3.93%	-19.56%	202.16%
	P2	LU0329630130	EUR	13.01.2010	2.27%	-0.98%	-18.50%	377.45%
	P3	LU0969575561	USD	21.10.2013	0.47%	8.46%	-20.62%	130.99%
	MSCI World Healthcare Equipment & Supplies				1.85%	-1.11%	-21.29%	199.14%
Vontobel Conviction Conservative EUR	A	LU3093358995	EUR	10.07.2025	-	-	8.88%(2)	8.88%(2)
	AF	LU2206850120	EUR	22.07.2020	8.62%	4.22%	10.42%	22.62%
	AI	LU3093359530	EUR	10.07.2025	-	-	9.49%(2)	9.49%(2)
	B	LU3093359027	EUR	10.07.2025	-	-	8.88%(2)	8.88%(2)
	C	LU3093359290	EUR	10.07.2025	-	-	8.49%(2)	8.49%(2)
	F	LU1821894992	EUR	15.06.2018	7.64%	3.36%	9.46%	21.45%
	I	LU3093359456	EUR	10.07.2025	-	-	9.49%(2)	9.49%(2)
	N	LU3093359373	EUR	10.07.2025	-	-	9.45%(2)	9.45%(2)
	R	LU3093359613	EUR	10.07.2025	-	-	9.78%(2)	9.78%(2)
Vontobel Conviction Balanced CHF	A	LU3093356601	CHF	10.07.2025	-	-	14.96%(2)	14.96%(2)
	B	LU3093356783	CHF	10.07.2025	-	-	14.96%(2)	14.96%(2)
	F	LU1821895882	CHF	15.06.2018	8.09%	1.28%	16.00%	31.96%
	I	LU3093356940	CHF	10.07.2025	-	-	15.62%(2)	15.62%(2)
	N	LU3093356866	CHF	10.07.2025	-	-	15.57%(2)	15.57%(2)
	R	LU3093357161	CHF	10.07.2025	-	-	15.92%(2)	15.92%(2)
Vontobel Conviction Balanced EUR	A	LU3093357245	EUR	10.07.2025	-	-	16.64%(2)	16.64%(2)

Additional Unaudited Information

1 Performance (continued)

Variopartner SICAV –	Share class/Index name	ISIN-Code	Currency	Launch date	30.06.2023 - 30.06.2024	30.06.2024 - 30.06.2025	30.06.2025 - 30.06.2026	Since launch
Vontobel Conviction Balanced EUR (continued)	AF	LU2206850476	EUR	22.07.2020	11.79%	4.86%	18.84%	51.90%
	AI	LU3093357914	EUR	10.07.2025	-	-	17.28%(2)	17.28%(2)
	B	LU3093357328	EUR	10.07.2025	-	-	16.64%(2)	16.64%(2)
	C	LU3093357674	EUR	10.07.2025	-	-	16.21%(2)	16.21%(2)
	F	LU1821896260	EUR	15.06.2018	10.91%	4.04%	17.79%	50.65%
	I	LU3093357831	EUR	10.07.2025	-	-	17.27%(2)	17.27%(2)
	N	LU3093357757	EUR	10.07.2025	-	-	17.24%(2)	17.24%(2)
	R	LU3093358052	EUR	10.07.2025	-	-	17.62%(2)	17.62%(2)
Vontobel Conviction Balanced USD	A	LU3093358136	USD	10.07.2025	-	-	15.23%(2)	15.23%(2)
	AI	LU3093358649	USD	10.07.2025	-	-	15.89%(2)	15.89%(2)
	B	LU3093358219	USD	10.07.2025	-	-	15.20%(2)	15.20%(2)
	C	LU3093358300	USD	10.07.2025	-	-	14.81%(2)	14.81%(2)
	F	LU1569888719	USD	07.04.2017	11.70%	10.35%	16.01%	82.29%
	I	LU3093358565	USD	10.07.2025	-	-	15.87%(2)	15.87%(2)
	N	LU3093358482	USD	10.07.2025	-	-	15.85%(2)	15.85%(2)
	R	LU3093358722	USD	10.07.2025	-	-	16.20%(2)	16.20%(2)
Diversifier Equities Europe	G	LU1955150930	CHF	15.03.2019	11.15%	8.96%	20.82%	63.10%
	G	LU1743051887	EUR	03.01.2018	12.77%	12.46%	22.57%	92.50%
	I	LU2455946587	EUR	30.03.2022	12.70%	12.32%	22.40%	69.79%
	ND	LU2338358620	EUR	27.05.2021	12.37%	12.02%	22.11%	62.97%
	S	LU2455946660	EUR	30.03.2022	12.99%	12.63%	22.77%	71.80%
	V	LU2088710053	USD	19.12.2019	10.72%	23.04%	19.22%	88.74%
	VE1	LU2146174714	CHF	17.04.2020	11.28%	9.07%	20.94%	110.38%
Diversifier Equities USA	G	LU1743052851	USD	03.01.2018	22.96%	13.08%	21.91%	175.99%
	G	LU1955151078	EUR	15.03.2019	25.05%	3.09%	24.99%	164.28%
	I	LU2455946314	USD	30.03.2022	22.86%	12.93%	21.74%	63.61%
	ND	LU2338358893	USD	27.05.2021	22.54%	12.63%	21.43%	74.24%
	S	LU2455946405	USD	30.03.2022	23.26%	13.27%	22.11%	65.86%
Global Quality Achievers	G	LU1743053230	USD	03.01.2018	15.11%	11.77%	28.50%	127.72%
	N	LU2024509973	CHF	12.09.2019	15.33%	-1.23%	29.91%	77.19%
	N	LU2127207558	EUR	30.03.2020	16.89%	1.81%	31.62%	143.34%
	N1	LU2127207632	USD	30.03.2020	14.82%	11.51%	28.19%	152.21%
	ND	LU2338358547	USD	27.05.2021	14.82%	11.51%	28.19%	57.74%
	R	LU2088709634	USD	19.12.2019	15.30%	11.95%	28.69%	106.22%
	S	LU3261863172	USD	30.01.2026	-	-	9.19%(2)	9.19%(2)
	MSCI All Country World Net Total Return Index				19.38%	16.17%	23.67%	154.44%
Vontobel ESG Global Allocation	B	LU2386879774	EUR	01.02.2022	5.35%	0.65%	22.10%	13.80%
Vontobel Global Income Growth Allocation	B	LU3032019716	EUR	08.07.2025	-	-	5.88%(2)	5.88%(2)
	P	LU3032019807	EUR	08.07.2025	-	-	5.29%(2)	5.29%(2)

Additional Unaudited Information

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended on December 31, 2025

Number of employees as at December 31, 2025	Total fixed salaries p.a. as at December 31, 2025	Total variable salary payments in 2025
68	13,815,728	5,562,976

Identified employees*:

	Fixed salaries p.a. as at December 31, 2025	Variable salary payments in 2025
	3,522,313	3,168,390

*Identified employee categories:
Senior Management: Executive Board, control bodies, Head of Portfolio Management

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, 2025 to December 31, 2025 amounts to EUR 3,712,945 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, 2025	Total remuneration for financial year 2025	of which variable remuneration paid in 2025
9.9	3,712,945	339,128

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, 2026

The members of the Board of Directors of the Fund received a total gross remuneration of EUR 80,243 and net of EUR 64,194 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.

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, 2026.

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Variopartner SICAV
17, Boulevard de Kockelscheuer
L-1821 Luxembourg

Report on the audit of the financial statements

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, 2026, 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, 2026, 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 stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

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

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

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

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

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- 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.

Report on other legal and regulatory requirements

For the fiscal year ended June 30, 2025, the Fund was not required, in accordance with the amended law of December 19, 2002 on the Trade and Companies Register and the accounting as well as the annual accounts of companies, to publish a report on income tax information.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, October 28, 2026

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, 2026, 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, 2026:

Variopartner SICAV –	**Current SFDR categorization as at June 30, 2026**
Tareno Global Water Solutions Fund (until June 25, 2026)	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
Vontobel Global Income Growth Allocation	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on June 30, 2026, 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 (merged into TIS SICAV – Tareno Global Water Solutions Fund as of June 25, 2026) 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, 2025, December 31, 2025, March 31, 2026 and June 30, 2026.

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

The Sub-Fund was merged into TIS SICAV – Tareno Global Water Solutions Fund as of June 25, 2026.

Please take into consideration that the disclosure for this Sub-Fund is therefore partially based on data as of quarter-end March 31, 2026, and not as of the Fund's financial year-end (June 30, 2026). Where data is related to the financial year-end, "N/A" or "Not applicable" values are shown instead.

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: 529900T7KW5BPJ7ONO65

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** N/A	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 were met.

The Sub-Fund aimed to contribute to a more efficient and sustainable use of water by investing in securities issued by companies operating in the water sector that offer products, services or solutions with a positive contribution to the UN Sustainable Development Goal 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 had not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Sub-Fund was 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	N/A	
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 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)	N/A	
Percentage of investments in securities of corporate issuers that pass the minimum ESG score that has been set for this Sub-Fund	N/A	
Percentage of securities covered by ESG analysis	N/A	

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025	2024	2023
Sustainability Indicators	Value	Value	Value	Value
Percentage of investments considered as contributing to at least one of the sub indicators of SDG 6 – Clean Water and Sanitation	N/A	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	N/A	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)	N/A	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	N/A	100%	100%	100%
Percentage of securities covered by ESG analysis	N/A	100%	100%	100%

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory indicators for adverse impacts and ensured that the Sub-Fund's investments were 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 had a controversy monitoring process in place, that among others took into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process was based on third-party data and may have been complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excluded issuers that were (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in severe controversies. Unless, in either case, the Investment Manager had 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).



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 (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
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	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.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-25/06/2026

Largest investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMENT COMMON STOCK EUR5.0	Water supply; sewerage; waste management and remediation activities	3.90	France
MUELLER INDUSTRIES INC COMMON STOCK USD.01	Manufacturing	3.80	United States
ADVANCED DRAINAGE SYSTEMS IN COMMON STOCK USD.01	Manufacturing	3.56	United States
FISCHER (GEORG) REG COMMON STOCK CHF1.0	Manufacturing	3.27	Switzerland
WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	Manufacturing	3.26	United States
GEBERIT AG REG COMMON STOCK CHF.1	Manufacturing	3.25	Switzerland
ANDRITZ AG COMMON STOCK	Manufacturing	3.08	Austria
ACEA SPA COMMON STOCK EUR5.16	Electricity, gas, steam and air conditioning supply	3.08	Italy
SMITH (A.O.) CORP COMMON STOCK USD1.0	Manufacturing	3.05	United States
KURITA WATER INDUSTRIES LTD COMMON STOCK	Water supply; sewerage; waste management and remediation activities	3.02	Japan
AMERICAN STATES WATER CO COMMON STOCK	Water supply; sewerage; waste management and remediation activities	2.95	United States
CIA SANEAMENTO BASICO DE ADR ADR	Water supply; sewerage; waste management and remediation activities	2.90	Brazil
GEA GROUP AG COMMON STOCK	Manufacturing	2.89	Germany
PENTAIR PLC COMMON STOCK USD.01	Manufacturing	2.88	United Kingdom
ARCADIS NV COMMON STOCK EUR.02	Professional, scientific and technical activities	2.76	Netherlands

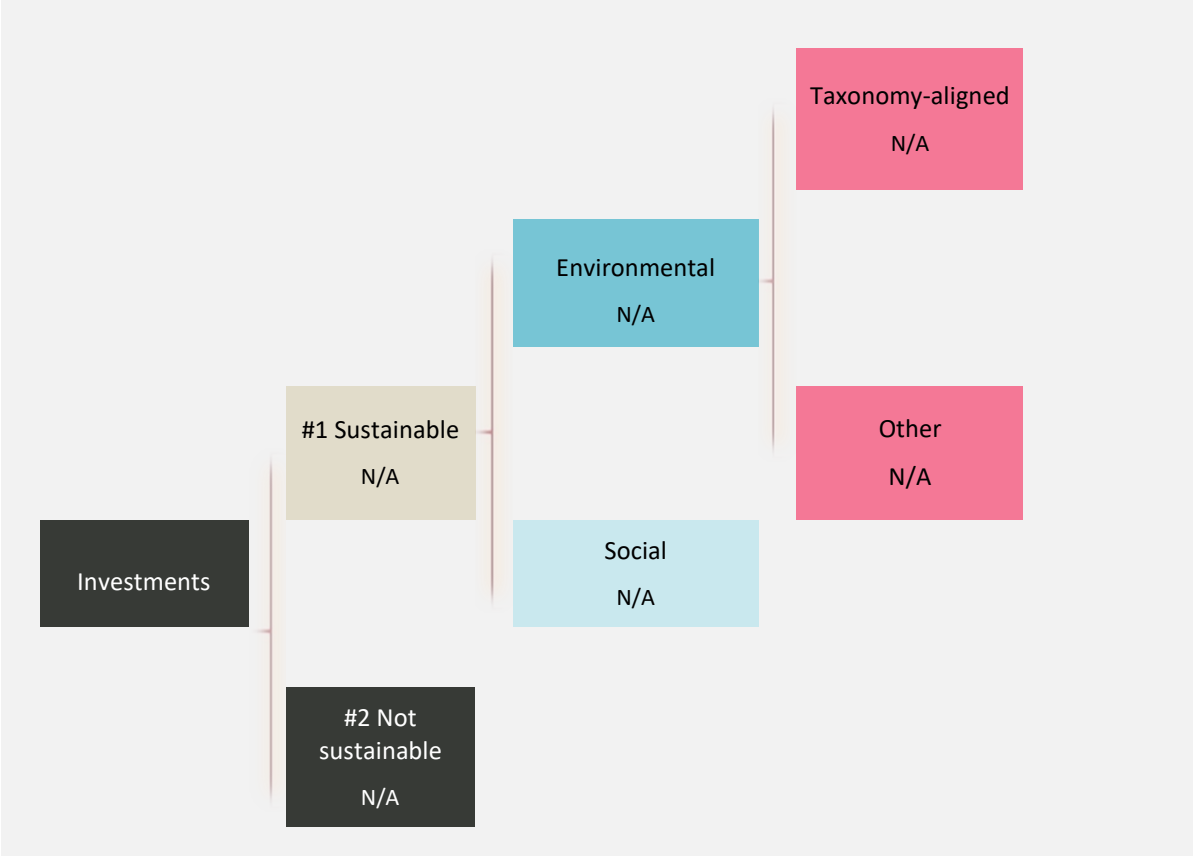
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (30/09/2025, 31/12/2025 and 31/03/2026) of the financial year.

What was the proportion of sustainability-related investments?

Not applicable.

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 precontractual 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	12.47
Professional, scientific and technical activities	Engineering activities and related technical consultancy	6.99
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	5.33
Manufacturing	Manufacture of other pumps and compressors	4.61
Manufacturing	Manufacture of other taps and valves	4.21

Manufacturing	Manufacture of other pumps and compressors	4.15
Water supply; sewerage; waste management and remediation activities	Sewerage	3.90
Manufacturing	Copper production	3.80
Manufacturing	Manufacture of plastic plates, sheets, tubes and profiles	3.56
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	3.41
Manufacturing	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.27
Manufacturing	Manufacture of builders' ware of plastic	3.25
Manufacturing	Manufacture of machinery for paper and paperboard production	3.08
Electricity, gas, steam and air conditioning supply	Trade of gas through mains	3.08
Manufacturing	Manufacture of central heating radiators and boilers	3.05
Water supply; sewerage; waste management and remediation activities	Sewerage	3.02
Manufacturing	Manufacture of machinery for food, beverage and tobacco processing	2.89
Manufacturing	Manufacture of other taps and valves	2.88
Professional, scientific and technical activities	Engineering activities and related technical consultancy	2.35
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of other machinery and equipment	2.12
Manufacturing	Manufacture of bricks, tiles and construction products, in baked clay	2.01
Construction	Construction of roads and motorways	1.91
Water supply; sewerage; waste management and remediation activities	Other waste disposal	1.39
Manufacturing	Manufacture of man-made fibers	1.37
Manufacturing	Manufacture of other chemical products n.e.c.	1.31
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	1.31
Total of remaining sub-sectors with a proportion < 1.00%		3.53

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 (30/09/2025, 31/12/2025 and 31/03/2026) of the financial year.

5.38% 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.

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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 no significant harm to 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:

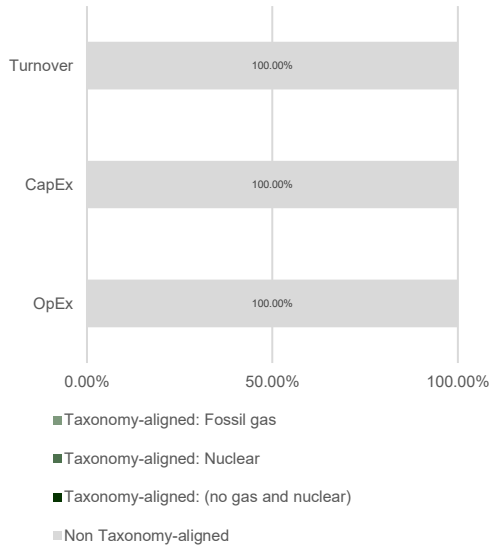
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

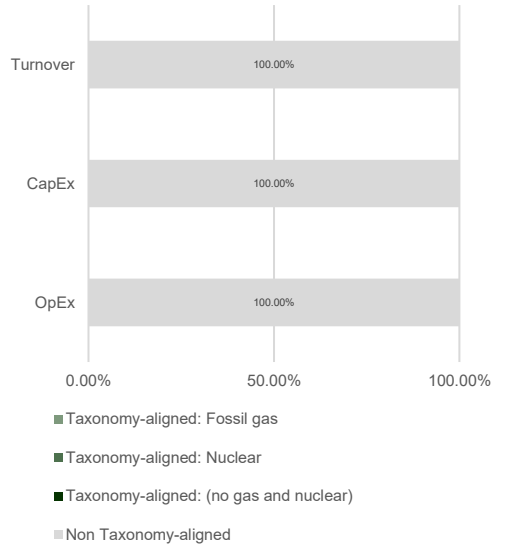
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

Not applicable.

What actions have been taken to attain the sustainable investment objective 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 were monitored until the date of the merger. The Investment Manager exercised voting rights it had in the issuers, engaged in direct dialogue with companies and participated 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?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Sub-Fund had not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

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 – MIV Global Medtech Fund **Legal Entity Identifier:** 529900Y6GORRZA09L707

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 • generate at least 25% of its revenues in major disease prevention, diagnosis or treatment. • 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). 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.	50.71%	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025	2024	2023
Sustainability Indicators	Value	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%	0%
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG	100%	100%	100%	100%

Risk Rating higher 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, which • generate at least 25% of its revenues in major disease prevention, diagnosis or treatment. • 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). 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.	50.71%	40.63%	65.72%	56.85%
Percentage of securities covered by ESG analysis	100%	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 50.71%.

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 did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were 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. 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 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Manufacture of Medical Instruments and Supplies	9.84	United States
Stryker	Manufacture of Medical Instruments and Supplies	9.64	United States
Intuitive Surgical	Manufacture of Medical Instruments and Supplies	9.59	United States

Boston Scientific	Manufacture of Medical Instruments and Supplies	8.89	United States
Medtronic Holdings	Manufacture of Medical Instruments and Supplies	4.89	Ireland
EssilorLuxotticca	Manufacture of Medical Instruments and Supplies	4.75	France
Edwards LifeSciences	Manufacture of Medical Instruments and Supplies	4.59	United States
IDEXX Laboratories	Manufacture of Medical Instruments and Supplies	4.08	United States
Hoya	Manufacture of Medical Instruments and Supplies	3.85	Japan
Becton Dickinson & Co	Manufacture of Medical Instruments and Supplies	3.51	United States
Resmed	Manufacture of Medical Instruments and Supplies	3.38	United States
Alcon	Manufacture of Medical Instruments and Supplies	3.31	Switzerland
GE Healthcare Technologies	Manufacture of Medical Instruments and Supplies	3.07	United States
Steris	Manufacture of Medical Instruments and Supplies	2.57	United States
Dexcom	Manufacture of Medical Instruments and Supplies	2.51	United States

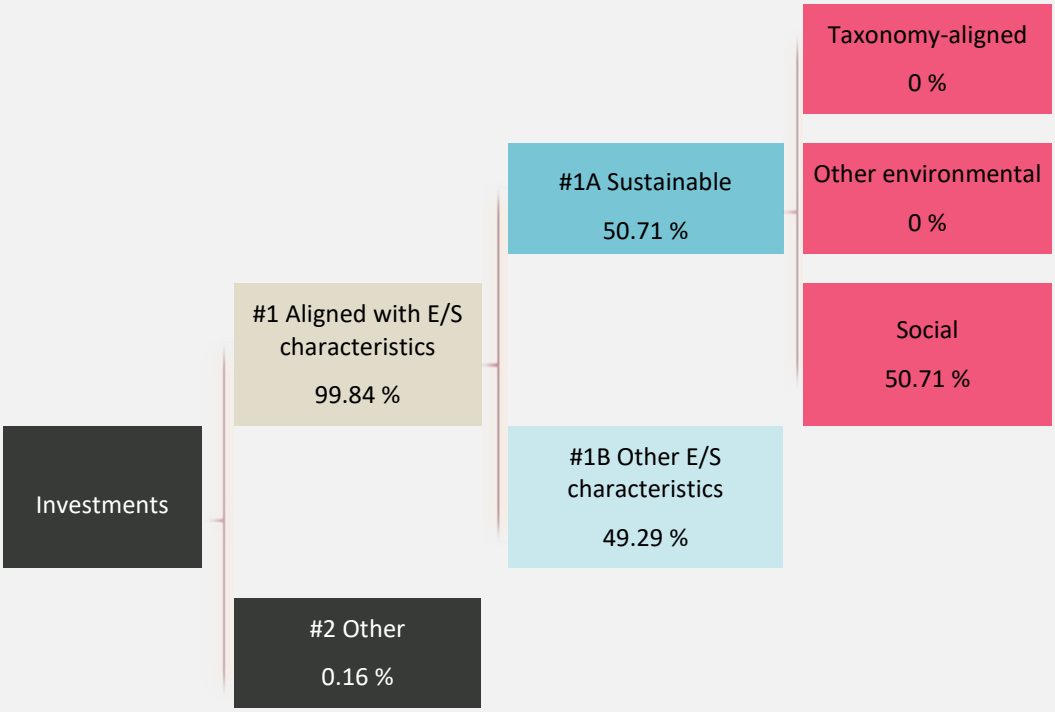
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.84% (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, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0.00% 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.



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 with an environmental objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

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

[1] 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:

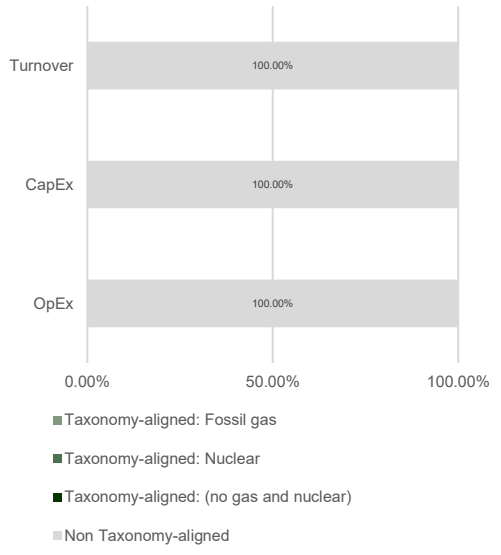
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

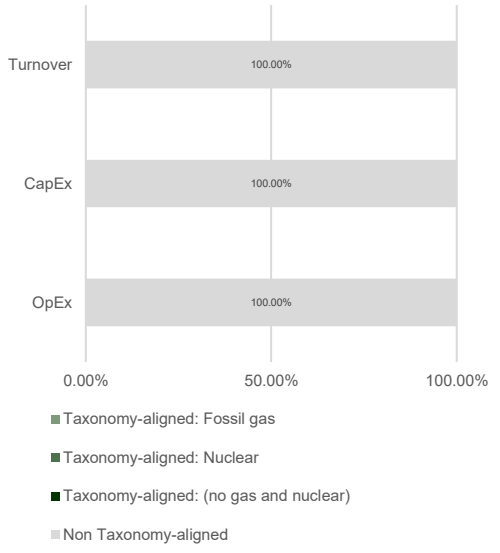
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

The share of investments made in transitional and enabling activities was 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			
2026	2025	2024	2023
0	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 50.71% 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 0.16% 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?

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

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.

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 Conviction Conservative EUR

Legal Entity Identifier: 222100I4FFHIQVX4LR32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG approach was applied to the Sub-Fund's direct investments and to the UCITS/UCIs.

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 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)	100%	
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).*	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 UCITS/UCIs that pass the Investment Manager's ESG assessment.	63.66%	

*This sustainability indicator was only introduced effective on 30 June 2026.

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025
Sustainability Indicators	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%	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)	100%	N/A*
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).	100%	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.	0%	N/A*
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	63.66%	83.96%

*Due to the Sub-Fund's exclusive investment in UCITS/UCIs, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/35 2.6	Public administration and defence; compulsory social security	19.95	Germany
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	Financial and insurance activities	10.90	Luxembourg
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	Financial and insurance activities	10.34	Luxembourg
iShares S&P 500 Scored and Screened UCITS ETF USD	Financial and insurance activities	8.14	Ireland
iShares Physical Gold ETC	Financial and insurance activities	7.54	Ireland
JPMORGAN US RESEARCH ENHANCED JPM US REI EQ ACTIVE ETF	Financial and insurance activities	6.16	Ireland
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Financial and insurance activities	5.15	Luxembourg
JPMORGAN EUROZONE RESEARCH ENH JPM EUROZONE REI EQ ACT ETF	Financial and insurance activities	4.72	Ireland
ISHARES EURO GOVT BOND CLIMATE ISHARES EURO GOVT CLIM EUR A	Financial and insurance activities	4.44	Ireland
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	Financial and insurance activities	3.81	Ireland
Schroder GAIA Cat Bond Y2 EUR (hedged)	Financial and insurance activities	3.80	Luxembourg
BNP PARIBAS EASY JPM TILTED EM BN PA EA JP T EG BI UC ET EU	Financial and insurance activities	2.96	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 07/34 4.75	Public administration and defence; compulsory social security	2.24	Germany
UBS MSCI USA Selection UCITS ETF USD acc	Financial and insurance activities	2.06	Ireland
ASML Holding	Manufacturing	0.63	Netherlands

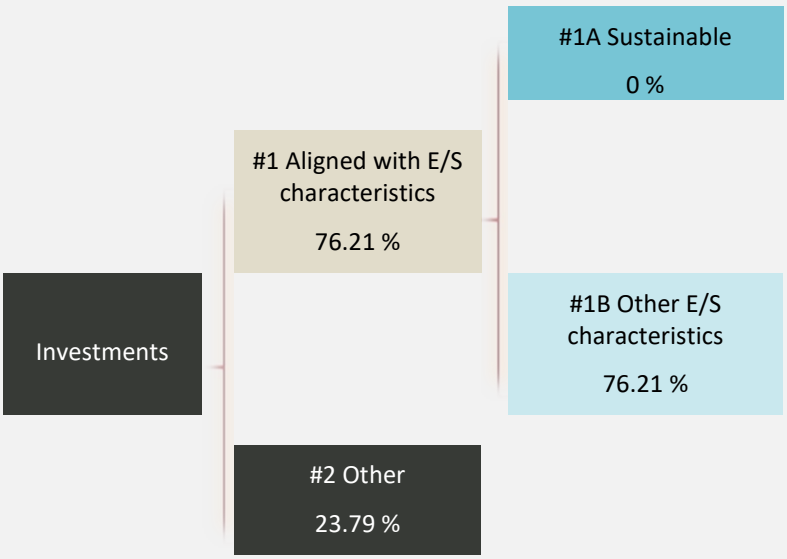
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 76.21% (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	63.89
Public administration and defence; compulsory social security	General public administration activities	22.19
Financial and insurance activities	Activities of trust, estate and agency accounts	7.54
Financial and insurance activities	Other monetary intermediation	1.10
Total of remaining sub-sectors with a proportion < 1.00%		4.31

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.

0.40% 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.



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?[1]

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

[1] 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:

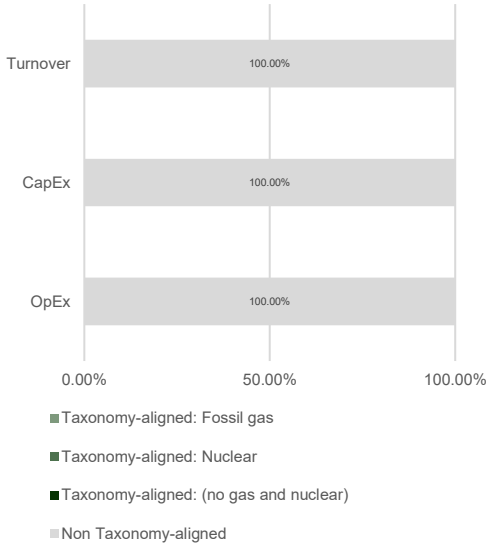
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

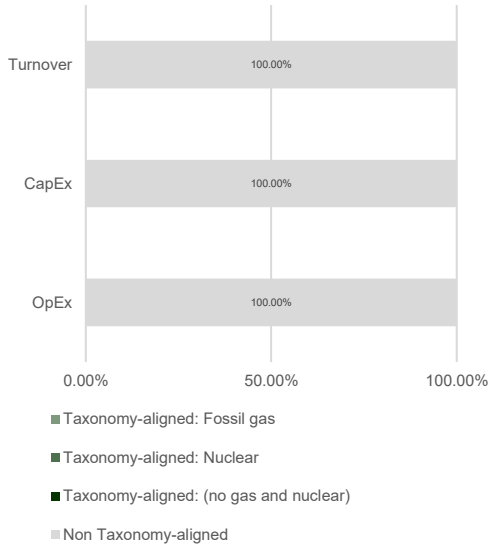
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 23.79 % of the Sub-Fund's Net Asset Value and included:

- 1.12% cash and cash equivalent investments, for liquidity management purposes
- 22.67% investments in 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 UCITS/UCIs that passed the Investment Manager's ESG assessment. UCITS/UCIs 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?

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

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.

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 Conviction Balanced CHF

Legal Entity Identifier: 52990003310NPJK05G49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG approach was applied to the Sub-Fund's direct investments and to the UCITS/UCIs.

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%	Excluded products and/or activities are referenced in the 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)	100%	
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).*	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 UCITS/UCIs that pass the Investment Manager's ESG assessment.	53.88%	

* This sustainability indicator was only introduced effective on 30 June 2026.

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025
Sustainability Indicators	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%
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)	100%	100%
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).	100%	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.	0%	0%
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	53.88%	80.87%

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
iShares S&P 500 Scored and Screened UCITS ETF USD	Financial and insurance activities	14.00	Ireland
JPMORGAN US RESEARCH ENHANCED JPM US REI EQ ACTIVE ETF	Financial and insurance activities	10.34	Ireland
iShares Physical Gold ETC	Financial and insurance activities	7.36	Ireland
UBS ETF SBI FO. AAA BBB 5 10 UBS ETF SBI FO AA BB 5 10 CA	Financial and insurance activities	6.87	Luxembourg
SWITZERLAND BONDS REGS 06/34 0.00000	Public administration and defence; compulsory social security	6.68	Switzerland
JPMORGAN EUROZONE RESEARCH ENH JPM EUROZONE REI EQ ACT ETF	Financial and insurance activities	5.68	Ireland
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Financial and insurance activities	4.95	Luxembourg
Vontobel Fund – Global Corporate Bond HG (hedged) CHF	Financial and insurance activities	3.84	Luxembourg
Schroder GAIA Cat Bond Y2 CHF (hedged)	Financial and insurance activities	3.53	Luxembourg
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 CHF	Financial and insurance activities	3.51	Ireland
UBS MSCI USA Selection UCITS ETF USD acc	Financial and insurance activities	3.44	Ireland
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF	Financial and insurance activities	3.25	Luxembourg
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR	Financial and insurance activities	3.04	Ireland
iShares MSCI Japan Screened UCITS ETF USD	Financial and insurance activities	2.20	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt HG CHF	Financial and insurance activities	2.07	Luxembourg

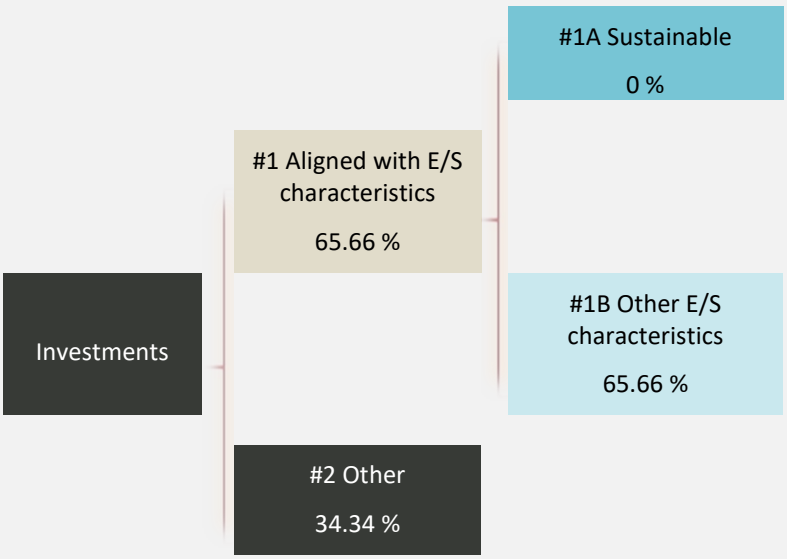
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 65.66% (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	71.50
Financial and insurance activities	Activities of trust, estate and agency accounts	7.36
Public administration and defence; compulsory social security	General public administration activities	6.68
Manufacturing	Manufacture of pharmaceutical preparations	3.39
Manufacturing	Processing of tea and coffee	1.77
Financial and insurance activities	Fund management activities	1.05

Total of remaining sub-sectors with a proportion < 1.00%	7.00

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.

0.00% 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.

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?[1]

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

[1] 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:

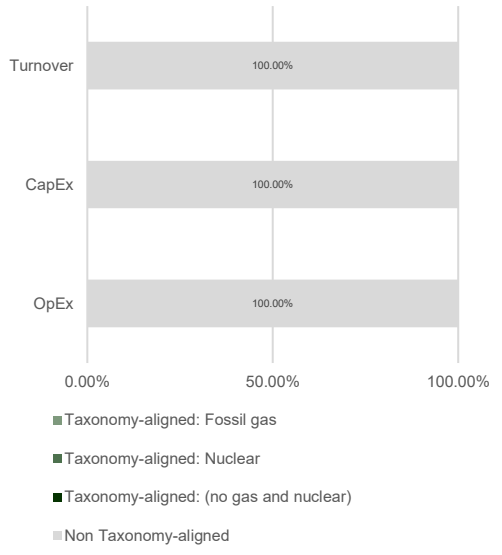
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

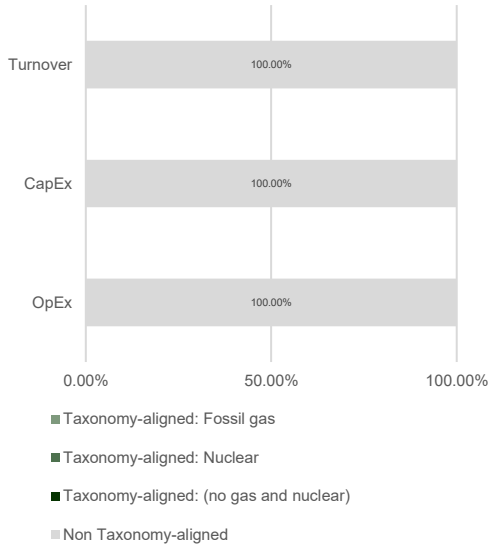
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 34.34% of the Sub-Fund's Net Asset Value and included:

- 0.94% cash and cash equivalent investments, for liquidity management purposes
- 33.40% investments in 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 UCITS/UCIs that passed the Investment Manager's ESG assessment. UCITS/UCIs 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?

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

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.

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 Conviction Balanced EUR

Legal Entity Identifier: 5299001LPY03COZJ3G73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG approach was applied to the Sub-Fund's direct investments and to the UCITS/UCIs.

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 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)	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 investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment) *	100%	
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	54.94%	

*This sustainability indicator was only introduced effective on 30 June 2026.

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025
Sustainability Indicators	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%	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)	100%	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.	0%	N/A*
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment)	100%	N/A
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	54.94%	81.21%

*Due to the Sub-Fund's exclusive investment in UCITS/UCIs, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
iShares S&P 500 Scored and Screened UCITS ETF USD	Financial and insurance activities	14.03	Ireland
JPMORGAN US RESEARCH ENHANCED JPM US REI EQ ACTIVE ETF	Financial and insurance activities	10.35	Ireland
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/35 2.6	Public administration and defence; compulsory social security	10.32	Germany
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Financial and insurance activities	7.93	Luxembourg
JPMORGAN EUROZONE RESEARCH ENH JPM EUROZONE REI EQ ACT ETF	Financial and insurance activities	7.16	Ireland
iShares Physical Gold ETC	Financial and insurance activities	7.06	Ireland
Vontobel Fund – Global Corporate Bond HG (hedged) EUR	Financial and insurance activities	3.84	Luxembourg
Schroder GAIA Cat Bond Y2 EUR (hedged)	Financial and insurance activities	3.65	Luxembourg
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 EUR	Financial and insurance activities	3.64	Ireland
UBS MSCI USA Selection UCITS ETF USD acc	Financial and insurance activities	3.44	Ireland
ISHARES EURO GOVT BOND CLIMATE ISHARES EURO GOVT CLIM EUR A	Financial and insurance activities	3.44	Ireland
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR	Financial and insurance activities	3.19	Ireland
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR	Financial and insurance activities	3.05	Luxembourg
iShares MSCI Japan Screened UCITS ETF USD	Financial and insurance activities	2.25	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt HG EUR	Financial and insurance activities	2.08	Luxembourg

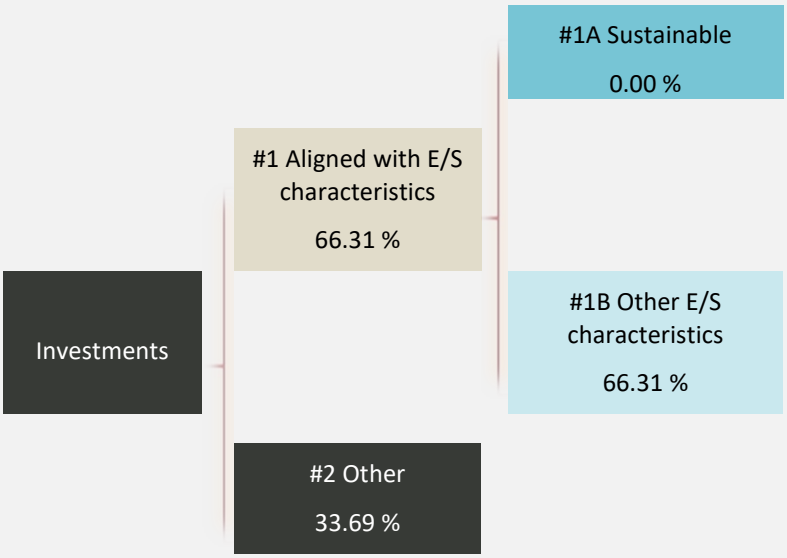
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 66.31% (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	72.54
Public administration and defence; compulsory social security	General public administration activities	10.32
Financial and insurance activities	Activities of trust, estate and agency accounts	7.06
Financial and insurance activities	Other monetary intermediation	1.82
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	1.04

Total of remaining sub-sectors with a proportion < 1.00%	6.13

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.

0.99% 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.

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?[1]

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

[1] 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:

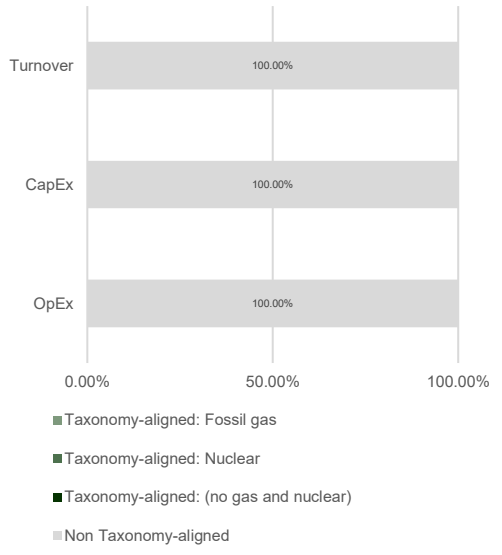
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

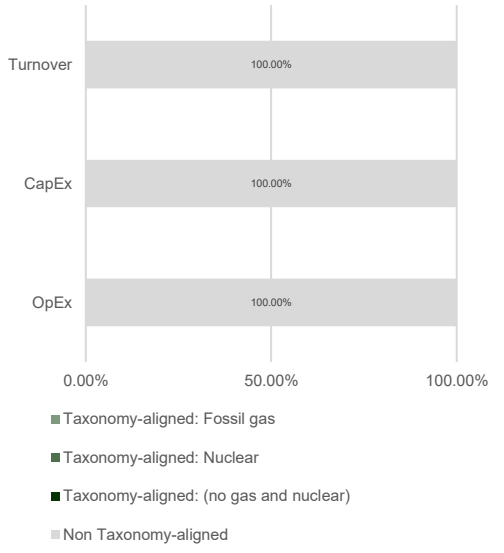
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 33.69% of the Sub-Fund’s Net Asset Value and included:

- 0.42% cash and cash equivalent investments, for liquidity management purposes

- 33.27% investments in 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 UCITS/UCIs that passed the Investment Manager’s ESG assessment. UCITS/UCIs 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?

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

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.

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 Conviction Balanced USD

Legal Entity Identifier: 2221000J0PRBO8N7KC86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG approach was applied to the Sub-Fund's direct investments and to the UCITS/UCIs.

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*	For excluded products and / or activities please refer to the 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)	N/A*	
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).**	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 UCITS/UCIs that pass the Investment Manager's ESG assessment.	62.64%	

*Due to the Sub-Fund's exclusive investment in UCITS/UCIs, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

**This sustainability indicator was only introduced effective on 30 June 2026.

… And compared to previous periods?

Financial year of the Fund ending on 30 June	2026	2025
Sustainability Indicators	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	N/A*	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)	N/A*	N/A*
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI and/or subject to the Investment Manager's qualitative assessment).	N/A*	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*	N/A*
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	62.64%	80.48%

*Due to the Sub-Fund's exclusive investment in UCITS/UCIs, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
iShares S&P 500 Scored and Screened UCITS ETF USD	Financial and insurance activities	18.44	Ireland
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	Financial and insurance activities	13.90	Luxembourg
JPMORGAN US RESEARCH ENHANCED JPM US REI EQ ACTIVE ETF	Financial and insurance activities	13.37	Ireland
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Financial and insurance activities	8.01	Luxembourg
iShares Physical Gold ETC	Financial and insurance activities	7.23	Ireland
JPMORGAN EUROZONE RESEARCH ENH JPM EUROZONE REI EQ ACT ETF	Financial and insurance activities	5.52	Ireland
UBS MSCI USA Selection UCITS ETF USD acc	Financial and insurance activities	4.61	Ireland
Vontobel Fund – Global Corporate Bond G USD	Financial and insurance activities	3.88	Luxembourg
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	Financial and insurance activities	3.33	Luxembourg
Schroder GAIA Cat Bond Y2 USD	Financial and insurance activities	3.23	Luxembourg
Twelve Capital UCITS ICAV Twelve Cat Bond Fund SI3 USD	Financial and insurance activities	3.22	Ireland
JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF EUR	Financial and insurance activities	3.16	Ireland
iShares MSCI Japan Screened UCITS ETF USD	Financial and insurance activities	1.96	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt G USD	Financial and insurance activities	1.91	Luxembourg
Vontobel Fund – mtx Asian Leaders (ex Japan) G USD	Financial and insurance activities	1.62	Luxembourg

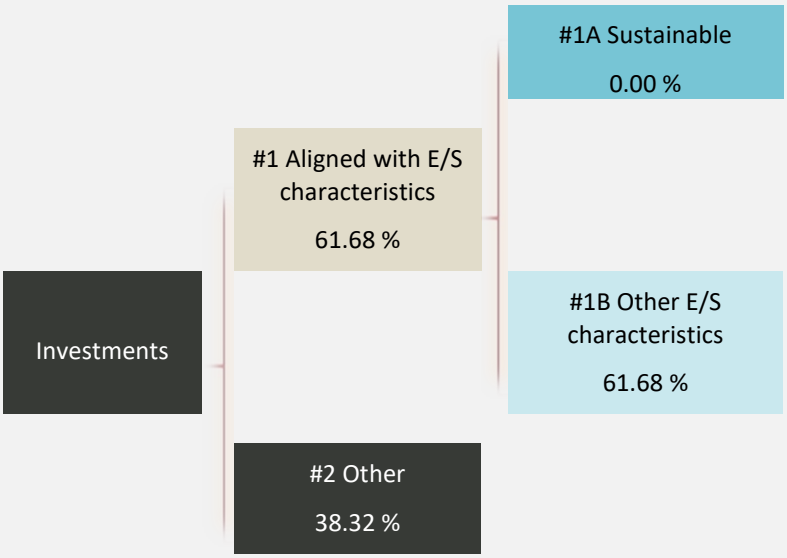
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 61.68% (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	97.43

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.

0.00% 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.

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?[1]

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

[1] 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:

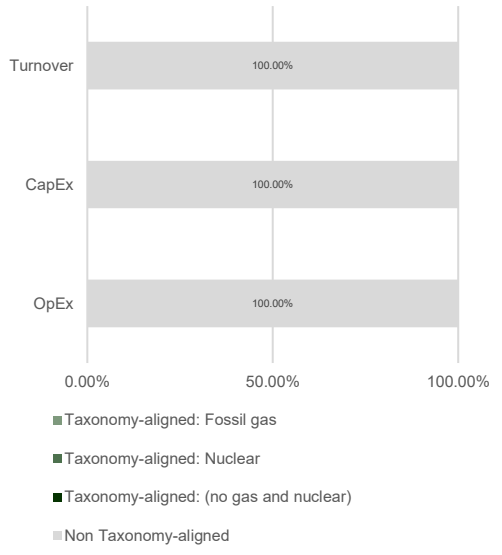
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

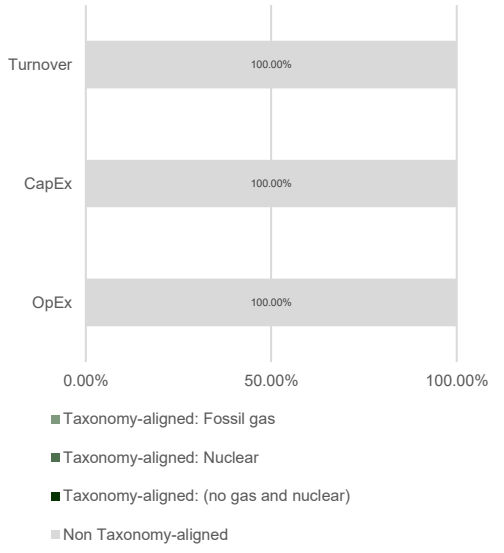
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 38.32% of the Sub-Fund’s Net Asset Value and included:

- 1.54% cash and cash equivalent investments, for liquidity management purposes

- 36.78% investments in 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 UCITS/UCIs that passed the Investment Manager’s ESG assessment. UCITS/UCIs 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?

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

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.

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 – Diversifier Equities Europe **Legal Entity Identifier:** 549300K0VN15FFF03Y55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG approach was applied to the Sub-Fund's direct investments and to UCITS/UCIs.

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 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 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).	99.85%	
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	2026	2025	2024	2023
Sustainability Indicators	Value	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%	0%
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 rating of BB is used.	100%	100%	99.9%	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).	99.85%	99.84%	N/A	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 severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
ASML Holding	Manufacturing	7.32	Netherlands
SAP	Information and communication	3.14	Germany
Siemens	Manufacturing	2.99	Germany
Banco Santander	Financial and insurance activities	2.47	Spain
Allianz	Financial and insurance activities	2.46	Germany
Schneider Electric	Manufacturing	2.31	France
LVMH	Manufacturing	2.24	France
TotalEnergies	Manufacturing	2.04	France
Iberdrola	Electricity, gas, steam and air conditioning supply	1.96	Spain
Banco Bilbao Vizcaya Argentaria	Financial and insurance activities	1.85	Spain
Air Liquide	Manufacturing	1.64	France
Deutsche Telekom	Information and communication	1.63	Germany
Unicredit	Financial and insurance activities	1.62	Italy
Siemens Energy	Manufacturing	1.56	Germany
BNP Paribas	Financial and insurance activities	1.50	France

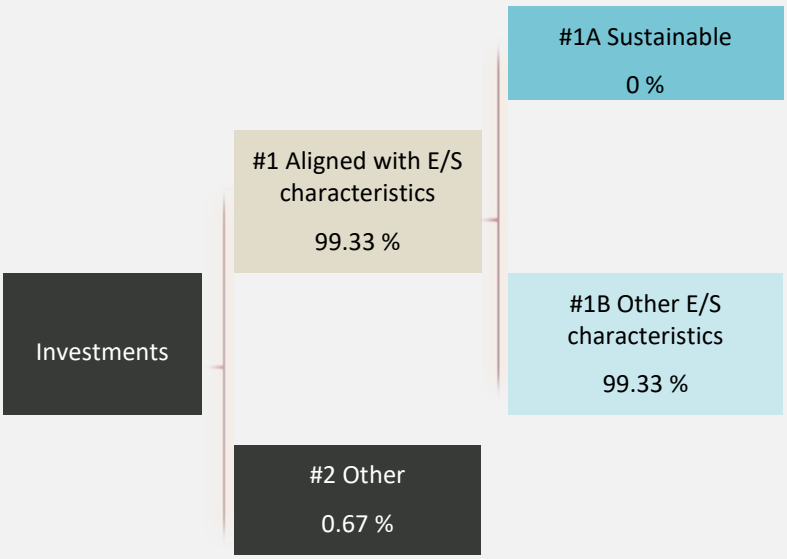
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.33% (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	Other monetary intermediation	18.28
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	8.15
Financial and insurance activities	Life insurance	5.14
Information and communication	Other software publishing	4.12
Manufacturing	Manufacture of other electrical equipment	2.99

Information and communication	Wired, wireless, and satellite telecommunication activities	2.90
Manufacturing	Manufacture of pharmaceutical preparations	2.75
Electricity, gas, steam and air conditioning supply	Production of electricity	2.66
Manufacturing	Manufacture of refined petroleum products	2.55
Electricity, gas, steam and air conditioning supply	Distribution of electricity	2.39
Manufacturing	Manufacture of wiring devices	2.31
Manufacturing	Manufacture of other outerwear	2.24
Manufacturing	Manufacture of motor vehicles	2.10
Manufacturing	Manufacture of perfume and toilet preparations	2.00
Manufacturing	Manufacture of electronic components	1.76
Manufacturing	Manufacture of industrial gases	1.64
Financial and insurance activities	Reinsurance	1.62
Manufacturing	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.56
Manufacturing	Manufacture of beer	1.47
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of clothing in specialised stores	1.39
Construction	Construction of roads and motorways	1.38
Electricity, gas, steam and air conditioning supply	Trade of electricity	1.28
Information and communication	Web search portal activities	1.26
Manufacturing	Manufacture of medical and dental instruments and supplies	1.24
Manufacturing	Manufacture of other parts and accessories for motor vehicles	1.11
Financial and insurance activities	Administration of financial markets	1.03
Total of remaining sub-sectors with a proportion < 1.00%		22.22

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.

7.50% 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.

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?[1]***

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

[1] 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:

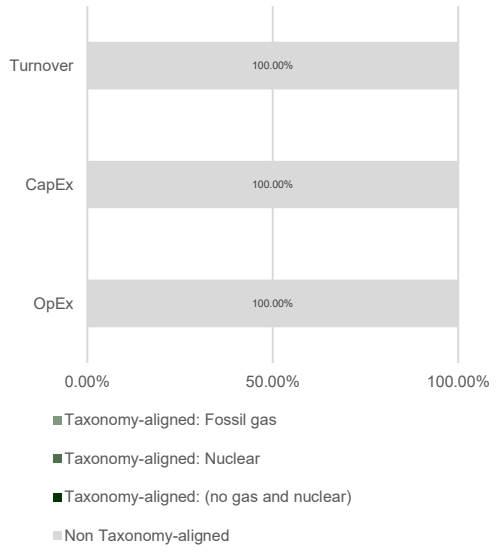
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

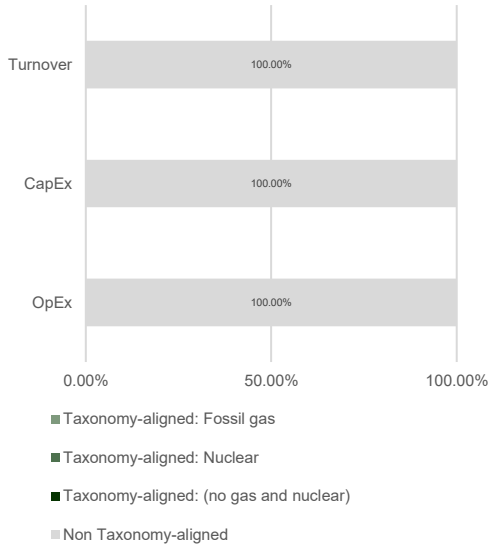
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 0.67 % of the Sub-Fund's Net Asset Value and consisted of:

- cash and cash equivalent investments, for liquidity management purposes (0.67%)

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?

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

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.

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 – Diversifier Equities USA **Legal Entity Identifier:** 5493003DN86DPR539M41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 ESG

approach has been applied to the Sub-Fund's securities portfolio and to UCITS/UCIs.

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 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 rating of BB is used.	99.11%	
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).	99.85%	
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	2026	2025	2024	2023
Sustainability Indicators	Value	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%	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 rating of BB is used.	99.11%	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).	99.85%	97.90%	N/A	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 severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%	0%	N/A

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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

Largest investments	Sector	% Assets	Country
Nvidia	Manufacturing	7.55	United States
Apple	Manufacturing	6.64	United States
Microsoft	Information and communication	5.15	United States
Amazon.com	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.59	United States
Alphabet 'A'	Information and communication	2.93	United States
Broadcom	Manufacturing	2.58	United States
Alphabet 'C'	Information and communication	2.45	United States
Tesla	Manufacturing	2.02	United States
JPMorgan Chase & Co	Financial and insurance activities	1.46	United States
Eli Lilly & Co.	Manufacturing	1.37	United States
Visa	Financial and insurance activities	1.01	United States
Exxon Mobil	Manufacturing	0.96	United States
Johnson & Johnson	Manufacturing	0.91	United States
Advanced Micro Devices	Manufacturing	0.86	United States
Walmart	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.83	United States

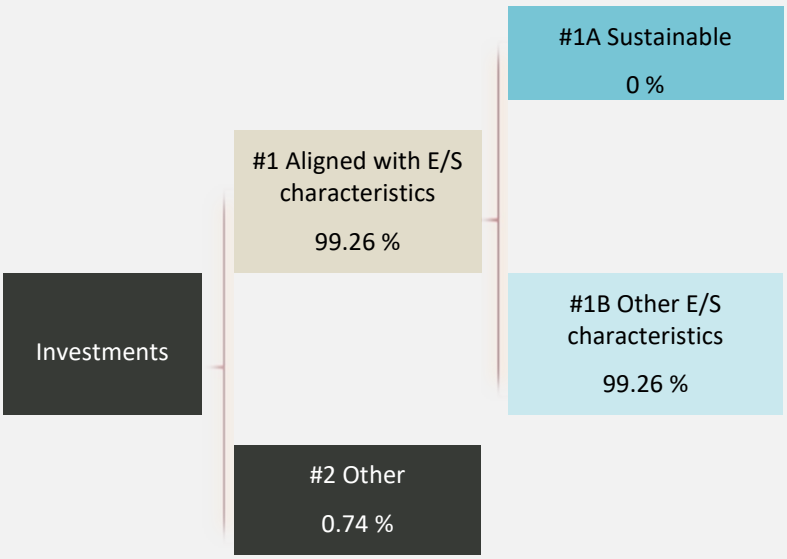
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.26% (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 (%)
Information and communication	Other software publishing	8.50
Manufacturing	Manufacture of computers and peripheral equipment	7.85
Manufacturing	Manufacture of communication equipment	7.85
Manufacturing	Manufacture of electronic components	6.81
Information and communication	Web search portal activities	6.60

Manufacturing	Manufacture of pharmaceutical preparations	4.89
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale of new goods in specialised stores	3.85
Financial and insurance activities	Other activities auxiliary to financial services, except insurance and pension funding	2.63
Manufacturing	Manufacture of motor vehicles	2.56
Information and communication	Computer programming activities	2.46
Financial and insurance activities	Other financial service activities, except insurance and pension funding n.e.c.	2.26
Financial and insurance activities	Non-life insurance	1.99
Real estate activities	Rental and operating of own or leased real estate	1.85
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	1.84
Financial and insurance activities	Other monetary intermediation	1.79
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores with food, beverages or tobacco predominating	1.61
Electricity, gas, steam and air conditioning supply	Production of electricity	1.56
Manufacturing	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.47
Information and communication	Wired, wireless, and satellite telecommunication activities	1.08
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	1.03
Manufacturing	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.02
Total of remaining sub-sectors with a proportion < 1.00%		28.08

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.

3.50% 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.

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?[1]

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

[1] 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:

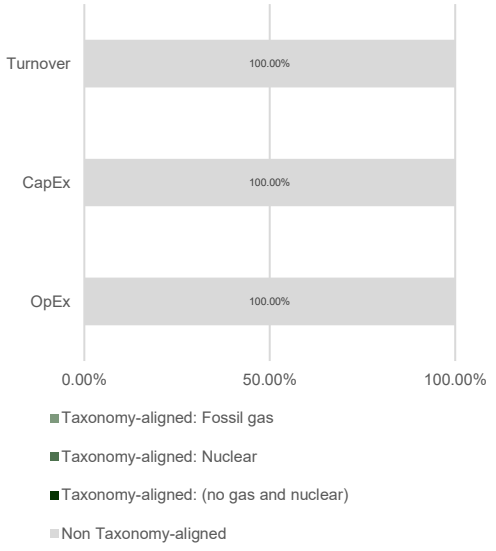
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

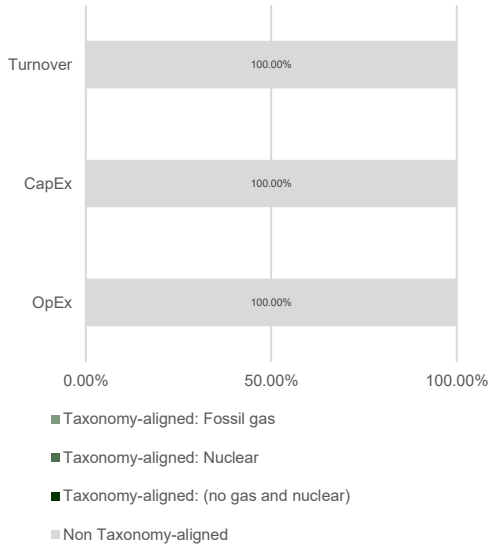
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 0.74% of the Sub-Fund's Net Asset Value and consisted of:

- cash and cash equivalent investments, for liquidity management purposes (0.74%)

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?

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

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.

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 – Global Quality Achievers **Legal Entity Identifier:** 5493001XAQLB6USRM749

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI rating (BB) that has been set for this Sub-Fund.	98.53%	
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	2026	2025	2024	2023
Sustainability Indicators	Value	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%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI rating (BB) that has been set for this Sub-Fund.	98.53%	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%	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	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
Alphabet 'A'	Information and communication	5.93	United States
Nvidia	Manufacturing	5.47	United States
Amazon.com	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.14	United States
Microsoft	Information and communication	3.93	United States
KLA Tencor	Manufacturing	2.75	United States
Lam Research	Manufacturing	2.71	United States
Samsung Electronics 144A	Manufacturing	2.56	Korea, Republic of
Tencent Holdings	Information and communication	2.26	China
Alibaba Group Holding	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.11	Hong Kong
JPMorgan Chase & Co	Financial and insurance activities	2.11	United States
ASML Holding	Manufacturing	2.10	Netherlands
Nestlé	Manufacturing	2.02	Switzerland
Visa	Financial and insurance activities	1.93	United States
Apple	Manufacturing	1.93	United States
Sony	Manufacturing	1.87	Japan

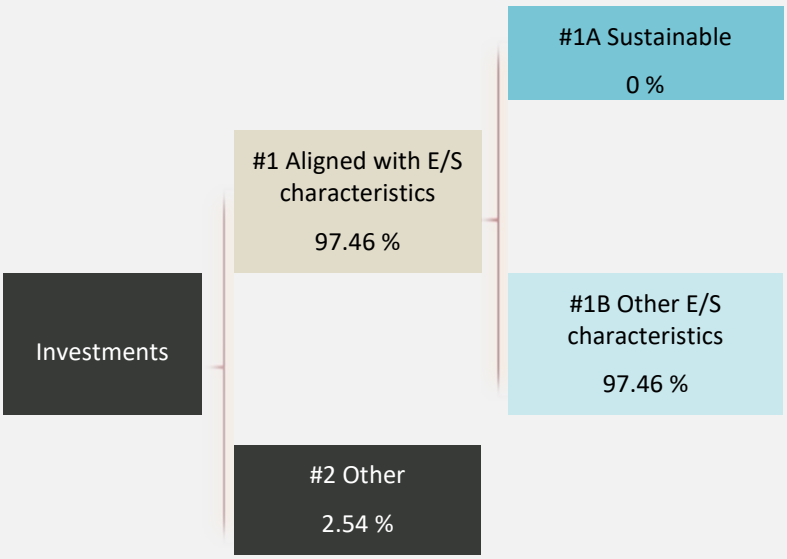
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.46% (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 (%)
Information and communication	Web search portal activities	7.66
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	7.55
Manufacturing	Manufacture of communication equipment	7.46
Manufacturing	Manufacture of pharmaceutical preparations	6.75
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale of new goods in specialised stores	6.25

Information and communication	Other software publishing	5.62
Manufacturing	Manufacture of computers and peripheral equipment	5.47
Information and communication	Other information service activities	3.89
Information and communication	Computer programming activities	3.21
Manufacturing	Manufacture of consumer electronics	3.00
Financial and insurance activities	Other financial service activities, except insurance and pension funding n.e.c.	2.11
Manufacturing	Processing of tea and coffee	2.02
Financial and insurance activities	Other activities auxiliary to financial services, except insurance and pension funding	1.93
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	1.86
Manufacturing	Manufacture of refined petroleum products	1.79
Financial and insurance activities	Life insurance	1.77
Manufacturing	Manufacture of motor vehicles	1.72
Financial and insurance activities	Other monetary intermediation	1.67
Manufacturing	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.67
Information and communication	Computing infrastructure, data processing, hosting and related activities	1.66
Transporting and storage	Freight rail transport	1.58
Manufacturing	Manufacture of ready-mixed concrete	1.47
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.46
Manufacturing	Manufacture of other electrical equipment	1.39
Financial and insurance activities	Activities of trust, estate and agency accounts	1.30
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	1.29
Manufacturing	Manufacture of soap and detergents, cleaning and polishing preparations	1.25
Manufacturing	Manufacture of pharmaceutical preparations	1.18
Electricity, gas, steam and air conditioning supply	Production of electricity	1.14
Manufacturing	Manufacture of railway locomotives and rolling stock	1.10
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of clothing in specialised stores	1.08
Financial and insurance activities	Administration of financial markets	1.03
Total of remaining sub-sectors with a proportion < 1.00%		8.76

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.

3.30% 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.

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?[1]

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

[1] 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:

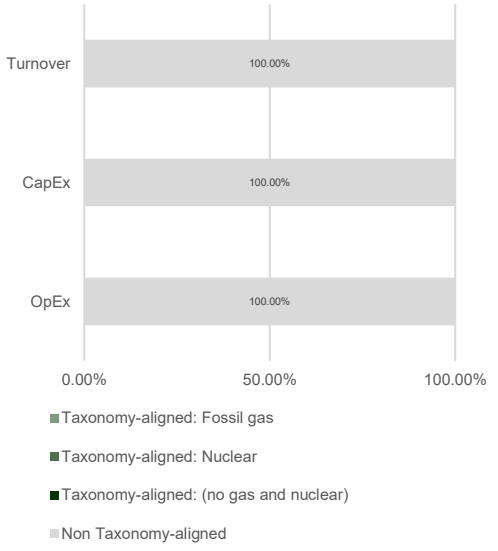
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

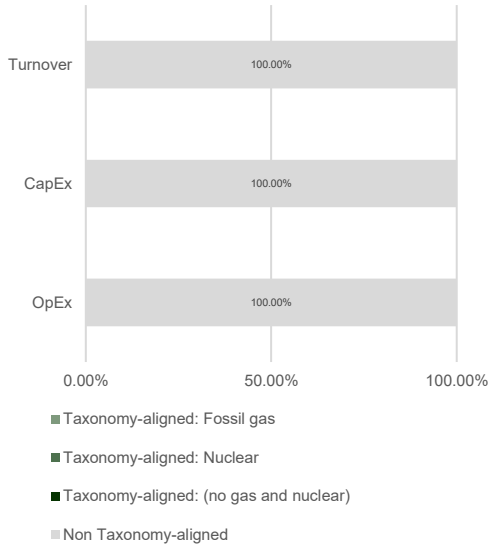
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 2.54 % of the Sub-Fund's Net Asset Value and consisted of:

- 1.09% cash and cash equivalent investments, for liquidity management purposes
- 1.45% investment in MSCI (company stock) which receives no MSCI Rating, for investment purposes. The security was therefore unscreened; the Investment Manager's critical controversy monitoring process 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?

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

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.

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?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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, 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 was 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)	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%	For excluded products and / or activities please refer to the 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	2026	2025	2024	2023
Sustainability Indicators	Value	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)	100%	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 excluded by the Sub-Fund	0%	0%	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%	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 29.36% 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).

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 did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory indicators for adverse impacts and

ensured that the Sub-Fund's investments were 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 production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025-30/06/2026

Largest investments	Sector	% Assets	Country
Vontobel Fund – Sustainable Emerging Markets Debt HI (hedged) EUR	Financial and insurance activities	5.45	Luxembourg
Iberdrola	Electricity, gas, steam and air conditioning supply	1.85	Spain
Prysmian	Manufacturing	1.81	Italy
Linde	Manufacturing	1.65	United States
ASML Holding	Manufacturing	1.54	Netherlands
Contemporary Amperex Technology	Manufacturing	1.42	China
NextEra Energy	Electricity, gas, steam and air conditioning supply	1.37	United States
Eurofima	Financial and insurance activities	1.33	Switzerland
Acea S.p.a	Electricity, gas, steam and air conditioning supply	1.31	Italy
Waste Management	Water supply; sewerage; waste management and remediation activities	1.31	United States
Marvell Technology Group	Manufacturing	1.30	United States
National Grid	Electricity, gas, steam and air conditioning supply	1.30	United Kingdom
Applied Materials	Manufacturing	1.28	United States
Eurogrid	Electricity, gas, steam and air conditioning supply	1.26	Germany
Daifuku	Manufacturing	1.23	Japan

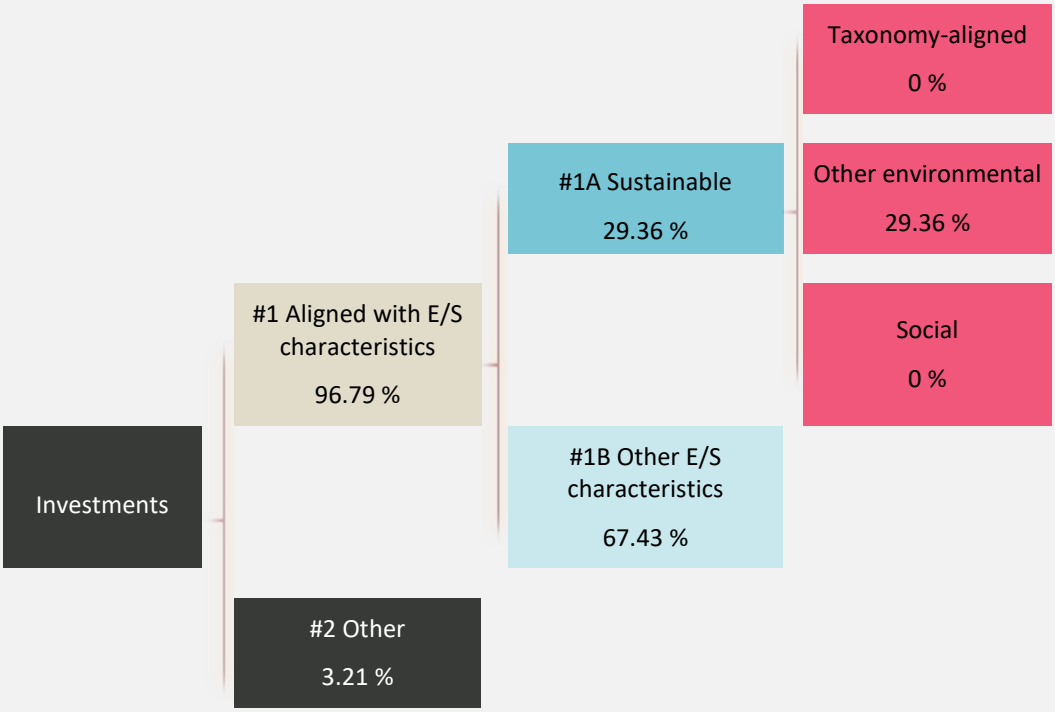
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.79% (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 (%)
Electricity, gas, steam and air conditioning supply	Distribution of electricity	11.75
Electricity, gas, steam and air conditioning supply	Trade of electricity	8.16
Manufacturing	Manufacture of electronic components	6.91
Financial and insurance activities	Activities of trust, estate and agency accounts	5.88

Electricity, gas, steam and air conditioning supply	Production of electricity	5.49
Financial and insurance activities	Trusts, funds and similar financial entities	5.45
Manufacturing	Manufacture of other special-purpose machinery n.e.c.	3.57
Information and communication	Other software publishing	3.38
Public administration and defence; compulsory social security	General public administration activities	3.09
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	2.73
Manufacturing	Manufacture of industrial gases	2.41
Manufacturing	Manufacture of other electrical equipment	2.34
Manufacturing	Manufacture of non-domestic cooling and ventilation equipment	1.87
Manufacturing	Manufacture of other electronic and electric wires and cables	1.81
Construction	Construction of utility projects for electricity and telecommunications	1.80
Manufacturing	Manufacture of wiring devices	1.73
Manufacturing	Manufacture of lifting and handling equipment	1.70
Professional, scientific and technical activities	Engineering activities and related technical consultancy	1.57
Manufacturing	Manufacture of batteries and accumulators	1.42
Financial and insurance activities	Trusts, funds and similar financial entities	1.41
Financial and insurance activities	Other credit granting	1.33
Electricity, gas, steam and air conditioning supply	Trade of gas through mains	1.31
Water supply; sewerage; waste management and remediation activities	Collection of non-hazardous waste	1.31
Transporting and storage	Freight rail transport	1.24
Construction	Construction of utility projects for fluids	1.22
Manufacturing	Manufacture of other pumps and compressors	1.06
Transporting and storage	Passenger heavy rail transport	1.04
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.01
Total of remaining sub-sectors with a proportion < 1.00%		14.05

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.

27.78% 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?[1]

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

[1] 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:

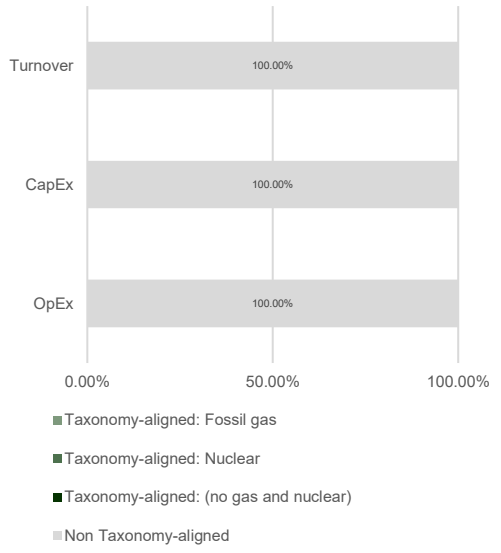
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

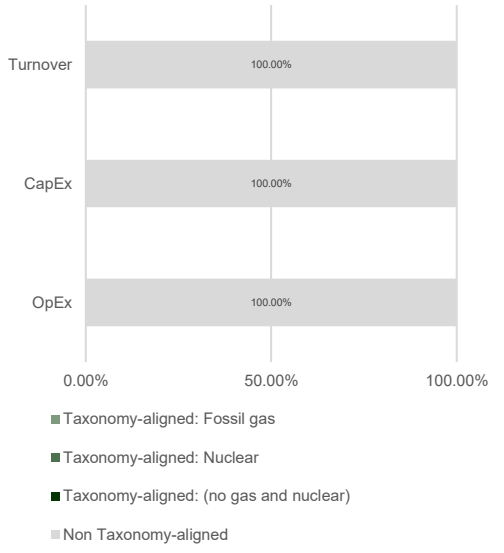
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

The share of investments made in transitional and enabling activities was 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			
2026	2025	2024	2023
0	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 29.36% 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 3.21% of the Sub-Fund's Net Asset Value and consisted of:

- cash and cash equivalent investments, for liquidity management purposes (3.21%)

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?

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

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.

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

Sub-Fund launched on July 8, 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 Global Income Growth Allocation

Legal Entity Identifier: 213800GLFLTV445X8B56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 launch on July 8, 2025, 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 ESG approach was applied to the Sub-Fund's securities portfolio and UCITS/UCIs.

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 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 rating of BB is used.	95.75%	
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).	99.66%	
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%	
Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment.	100%	

… 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?

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 production
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
1	10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08/07/2025-30/06/2026

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

Largest investments	Sector	% Assets	Country
Vontobel Fund – Global Active Bond I EUR	Financial and insurance activities	8.12	Luxembourg
FRANCE (GOVT OF) BONDS 144A REGS 05/34 1.25	Public administration and defence; compulsory social security	2.66	France
US TREASURY N/B 04/31 4.625	Public administration and defence; compulsory social security	2.50	United States
US TREASURY N/B 10/30 4.875	Public administration and defence; compulsory social security	2.50	United States
UNITED KINGDOM GILT BONDS REGS 03/30 4.375	Public administration and defence; compulsory social security	2.10	United Kingdom
US TREASURY N/B 02/27 4.125	Public administration and defence; compulsory social security	1.57	United States
US TREASURY N/B 02/26 1.625	Public administration and defence; compulsory social security	1.38	United States

US TREASURY N/B 02/26 4	Public administration and defence; compulsory social security	1.36	United States
Nvidia	Manufacturing	1.33	United States
Apple	Manufacturing	1.26	United States
US TREASURY N/B 04/30 3.5	Public administration and defence; compulsory social security	1.18	United States
FRANCE (GOVT OF) BONDS 144A REGS 05/32 0.00000	Public administration and defence; compulsory social security	1.17	France
Alphabet 'A'	Information and communication	1.12	United States
US TREASURY N/B 02/27 6.625	Public administration and defence; compulsory social security	1.07	United States
Microsoft	Information and communication	1.03	United States

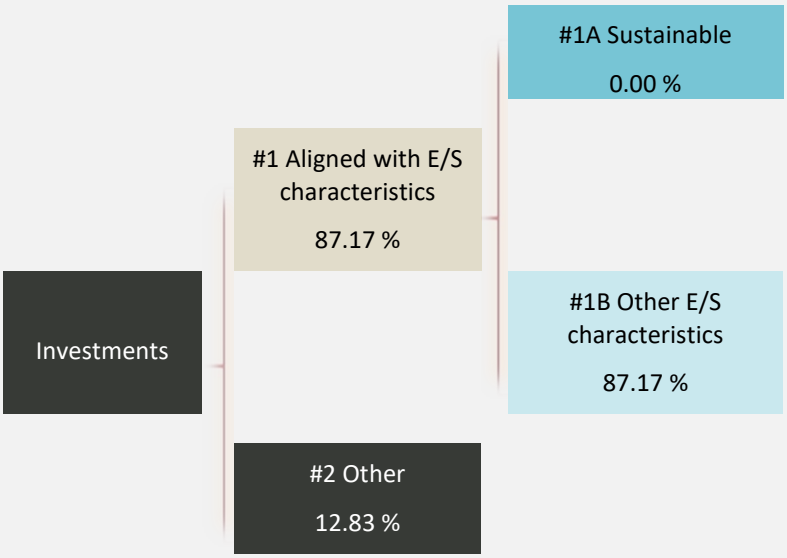
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.17% (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 (%)
Public administration and defence; compulsory social security	General public administration activities	47.70
Financial and insurance activities	Trusts, funds and similar financial entities	8.12
Financial and insurance activities	Other monetary intermediation	5.76
Financial and insurance activities	Activities of trust, estate and agency accounts	2.63
Electricity, gas, steam and air conditioning supply	Production of electricity	2.19

Information and communication	Web search portal activities	1.64
Manufacturing	Manufacture of refined petroleum products	1.59
Information and communication	Wired, wireless, and satellite telecommunication activities	1.48
Manufacturing	Manufacture of communication equipment	1.45
Information and communication	Other software publishing	1.42
Manufacturing	Manufacture of pharmaceutical preparations	1.39
Manufacturing	Manufacture of computers and peripheral equipment	1.33
Manufacturing	Manufacture of electronic components	1.26
Total of remaining sub-sectors with a proportion < 1.00%		18.29

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.

4.56% 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.



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?[1]

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

[1] 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:

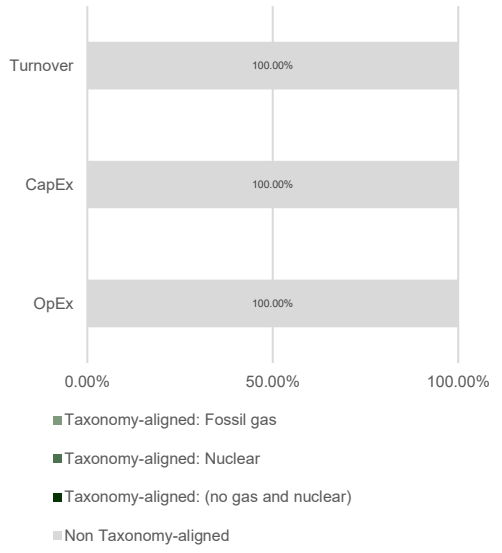
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

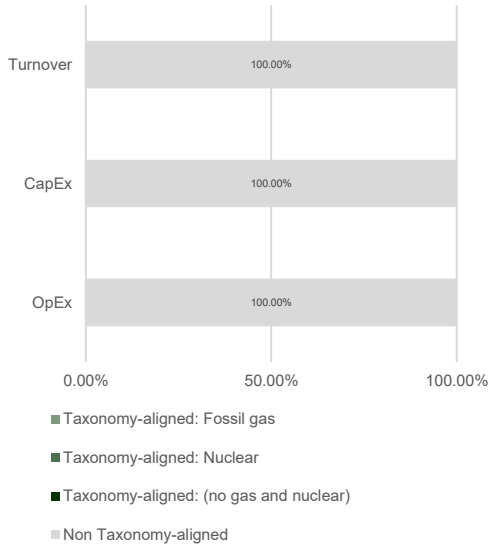
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments**.

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

***Excluding sovereign bonds does not affect the graph, as there are no Taxonomy-aligned investments. Accordingly, this percentage is not indicated.*

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

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

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

The Sub-Fund did not make any sustainable investments.

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 12.83% of the Sub-Fund's Net Asset Value and included:

- 3.75% cash and cash equivalent investments, for liquidity management purposes

- 9.08% investments in non-rated securities for diversification purposes, the Investment Manager's critical controversy monitoring process 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 Sub-Fund invested in selected UCITS/UCIs that passed the Investment Manager's ESG assessment. UCITS/UCIs 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?

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

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.