Variopartner SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

for the period from July 1, 2019 to December 31, 2019

R.C.S. Luxembourg N° B87256

Variopartner SICAV

The following Sub-Funds are available to investors in the Federal Republic of Germany:
Variopartner SICAV – Tareno Global Water Solutions Fund,
Variopartner SICAV – Tareno Fixed Income Fund,
Variopartner SICAV – Tareno Global Equity Fund,
Variopartner SICAV – MIV Global Medtech Fund,
Variopartner SICAV – Vontobel Conviction Conservative EUR,
Variopartner SICAV – Vontobel Conviction Balanced CHF,
Variopartner SICAV – Vontobel Conviction Balanced EUR,
Variopartner SICAV – Vontobel Conviction Balanced USD,
Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund,
Variopartner SICAV – Sectoral Biotech Opportunities Fund,
Variopartner SICAV – 3-Alpha Diversifier Equities Europe,
Variopartner SICAV – 3-Alpha Diversifier Equities USA,
Variopartner SICAV – 3-Alpha Global Quality Achievers,
Variopartner SICAV – Pharma/wHealth (as of January 31, 2020: Variopartner SICAV - Sectoral Healthcare Opportunities Fund) and
Variopartner SICAV – 3-Alpha Megatrends.

Investors are informed that for the Sub-Funds
Variopartner SICAV – Helvetia International Bond,
Variopartner SICAV – Helvetia European Equity,
Variopartner SICAV – Helvetia International Equity (Ex Europe),
Variopartner SICAV – Essencia Puro Long Short Equity Fund,
Variopartner SICAV – Vontobel Conviction Conservative CHF,
Variopartner SICAV – Vontobel Conviction Conservative USD,
Variopartner SICAV – Vontobel Conviction Flexible CHF,
Variopartner SICAV – Vontobel Conviction Flexible EUR and
Variopartner SICAV – Vontobel Conviction Flexible USD.

no notice has been filed pursuant to section 310 of the German Investment Act.
As a result, shares in these Sub-Funds are not authorised for distribution in the Federal Republic of Germany.

Unaudited Semi-annual Report
for the period from July 1, 2019 to December 31, 2019

Variopartner SICAV

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

Organisation

Registered office of the Fund	Variopartner SICAV 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax. +352 2460 9913
Board of Directors of the Fund	
Chairman	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members	
Mr. Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Management Company	Vontobel Asset Management S.A. Until December 10, 2019: 2-4, rue Jean l'Aveugle L-1148 Luxembourg Since December 11, 2019: 18, rue Erasme L-1468 Luxembourg
Investment Managers	Helvetia Schweizerische Versicherungsgesellschaft AG (for Variopartner SICAV – Helvetia International Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe)) Dufourstrasse 40 CH-9001 St. Gallen Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, for: Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – 3-Alpha Diversifier Equities Europe* Variopartner SICAV – 3-Alpha Diversifier Equities USA* Variopartner SICAV – 3-Alpha Global Quality Achievers* Variopartner SICAV – 3-Alpha Megatrends Tareno AG (for Variopartner SICAV – Tareno Global Water Solutions Fund, Variopartner SICAV – Tareno Fixed Income Fund and Variopartner SICAV – Tareno Global Equity Fund) St. Jakobs-Strasse 18 CH-4052 Basel MIV Asset Management AG (for Variopartner SICAV – MIV Global Medtech Fund) Feldeggstrasse 55 CH-8008 Zurich Sectoral Asset Management Inc. (for Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund, Variopartner SICAV – Sectoral Biotech Opportunities Fund, Variopartner SICAV – Global Healthcare Fund and Variopartner SICAV – Pharma/wHealth) 1010 Sherbrooke St. West, Suite 1610 Montreal, QC H3A 2R7 Canada Essencia Capital LLP (for Variopartner SICAV – Essencia Puro Long Short Equity Fund) 48 Dover Street, London, W1S 4FF, United Kingdom
Sub-investment managers	Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, for: Variopartner SICAV – 3-Alpha Diversifier Equities Switzerland Since August 31, 2018, Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland and Vontobel Asset Management S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, for: Variopartner SICAV – Vontobel Conviction Balanced CHF Variopartner SICAV – Vontobel Conviction Balanced EUR Variopartner SICAV – Vontobel Conviction Balanced USD Variopartner SICAV – Vontobel Conviction Conservative EUR Variopartner SICAV – 3-Alpha Diversifier Equities Europe** Variopartner SICAV – 3-Alpha Diversifier Equities USA** Variopartner SICAV – 3-Alpha Global Quality Achievers** Variopartner SICAV – 3-Alpha Megatrends
Depositary, paying agent, transfer agent, registrar, domiciliary agent and administrator (central administration of the company)	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax. +352 2460 9500

* Until November 3, 2019: Vontobel Asset Management S.A., acting through its Munich Branch, Leopoldstrasse 8-10, D-80802 Munich, Germany

** Until November 3, 2019: Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich

Organisation

Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Legal adviser in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Representative in Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
Paying and information agent in Germany	B. Metzler seel. Sohn & Co KGaA Untermainanlage 1 D-60329 Frankfurt am Main Tel. +49 69 210 40, Fax. +49 69 281 429
Paying and information agent in Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	RBC Investor Services Bank, Milan Branch Via Vittor Pisani, 26 I-20124 Milan Allfunds Bank, S.A.U., Italian Branch Via Bocchetto, 6 I-20123 Milan
Paying agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services ST - M1 SE-106 40 Stockholm Tel. +46 8 763 5168
Paying and information agent in Liechtenstein	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Financial and central administration agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris
Facilities agent in the UK	Carne Financial Services (UK) LLP Suites 1.15 - 1.16 1st Floor 5 Old Bailey London EC4M 7BA Tel. +44 203 970 0100

Combined Umbrella Fund

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	3,011,839,360	3,903,363,310
			Cash at banks		45,832,665
			Receivable from foreign currencies		2,888,947
			Receivable from subscriptions		6,616,487
	(2)		Interests and dividends receivable		3,713,081
			Receivable for investments sold		308,513
	(2)		Formation expenses		20,060
	(10)		Unrealised gain on forward foreign exchange contracts		1,293,680
	(10)		Unrealised gain on futures		131,500
			Other assets		753,501
			Total Assets		**3,964,921,744**
		Liabilities	Bank overdraft		132,157
			Payable for redemptions		3,614,929
			Payable for investments purchased		5,083,444
			Payable on foreign currencies		2,887,518
	(10)		Unrealised loss on forward foreign exchange contracts		1,594
			Audit fees and publishing expenses		169,347
	(6)		Service Fee		333,209
	(5)		Subscription tax (taxe d'abonnement)		434,553
	(3)		Management Fee		2,764,681
	(4)		Performance Fee		502
			Other liabilities		215,664
			Total Liabilities		**15,637,598**
			Net assets at the end of the period		**3,949,284,146**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		3,571,147,187
			Revaluation of opening combined Net Asset Value		55,614,247
			Net investment loss		-5,951,157
			Change in unrealised appreciation/depreciation on:		
			Investments		213,633,008
			Forward foreign exchange contracts		668,809
			Futures		286,300
	(2)		Net realised gain/loss on investments		25,902,267
	(2)		Net realised gain/loss on forward foreign exchange contracts		-3,087,037
	(2)		Net realised gain/loss on currency exchange		662,081
	(2)		Net realised gain/loss on futures		-211,050
	(2)		Net realised gain/loss on Contracts for Difference		-873
			Increase/Decrease in net assets resulting from operations		**231,902,348**
			Subscriptions of shares		846,402,796
			Redemptions of shares		-751,501,293
	(13)		Dividend distribution		-4,281,139
			Net assets at the end of the period		**3,949,284,146**

Combined Umbrella Fund

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

Statement of Net Income
from July 1, 2019 to December 31, 2019

Notes			EUR
	Income	Bank interests	329,807
(2)		Net interests on bonds	3,071,353
		Interests on Contracts for Difference	103
		Net dividends	11,283,689
		Other income	42,991
		Total Income	**14,727,943**
(3)	**Expenses**	Management Fee	15,744,448
(4)		Performance Fee	502
		Audit fees and publishing expenses	352,557
(5)		Subscription tax (taxe d'abonnement)	840,242
		Bank interests	137,544
(6)		Service Fee	2,017,015
		Liquidation fees	18,400
(9)		Other expenses	1,568,392
		Total Expenses	**20,679,100**
		Net investment loss	**-5,951,157**

Variopartner SICAV - Helvetia International Bond

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	241,629,753	254,931,217
			Cash at banks		16,500,145
	(2)		Interests and dividends receivable		1,599,914
	(10)		Unrealised gain on forward foreign exchange contracts		1,177,587
			Total Assets		**274,208,863**
		Liabilities	Audit fees and publishing expenses		52,059
	(6)		Service Fee		33,415
	(5)		Subscription tax (taxe d'abonnement)		6,854
			Other liabilities		2,198
			Total Liabilities		**94,526**
			Net assets at the end of the period		**274,114,337**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		266,032,377
			Net investment income		2,614,357
			Change in unrealised appreciation/depreciation on:		
			Investments		4,251,188
			Forward foreign exchange contracts		435,819
	(2)		Net realised gain/loss on investments		71,238
	(2)		Net realised gain/loss on forward foreign exchange contracts		-3,615,130
	(2)		Net realised gain/loss on currency exchange		80,098
			Increase/Decrease in net assets resulting from operations		**3,837,570**
			Subscriptions of shares		5,000,000
	(13)		Dividend distribution		-755,610
			Net assets at the end of the period		**274,114,337**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		62,708
	(2)		Net interests on bonds		2,836,194
			Total Income		**2,898,902**
		Expenses	Audit fees and publishing expenses		16,203
	(5)		Subscription tax (taxe d'abonnement)		13,747
			Bank interests		27,298
	(6)		Service Fee		211,404
	(9)		Other expenses		15,893
			Total Expenses		**284,545**
			Net investment income		**2,614,357**

Variopartner SICAV - Helvetia International Bond

Portfolio as at December 31, 2019

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,000,000	EUR	Macquarie Group	1.250%	05.03.2025	1,031,080	0.38
Total - Australia					**1,031,080**	**0.38**
Austria						
2,000,000	EUR	OMV EMTN	1.000%	14.12.2026	2,098,280	0.77
1,500,000	EUR	Telekom Finance	1.500%	07.12.2026	1,600,095	0.58
Total - Austria					**3,698,375**	**1.35**
Canada						
1,000,000	USD	Telus	2.800%	16.02.2027	900,205	0.33
1,000,000	USD	TransCanada PipeLines	4.750%	15.05.2038	1,019,118	0.37
Total - Canada					**1,919,323**	**0.70**
Denmark						
2,000,000	EUR	Carlsberg Breweries EMTN	0.500%	06.09.2023	2,030,300	0.74
Total - Denmark					**2,030,300**	**0.74**
Finland						
1,000,000	EUR	Sampo EMTN	1.250%	30.05.2025	1,046,850	0.38
Total - Finland					**1,046,850**	**0.38**
France						
1,000,000	EUR	Capgemini	1.000%	18.10.2024	1,035,210	0.38
800,000	EUR	Capgemini	2.500%	01.07.2023	861,832	0.31
1,000,000	EUR	Kering EMTN	1.500%	05.04.2027	1,078,890	0.39
1,000,000	EUR	Orange	1.000%	12.09.2025	1,039,050	0.38
1,000,000	EUR	Schneider Electric EMTN	1.375%	21.06.2027	1,075,840	0.39
1,000,000	EUR	Valeo EMTN	1.500%	18.06.2025	1,049,200	0.38
1,000,000	EUR	Veolia	0.892%	14.01.2024	1,029,830	0.38
1,000,000	USD	Pernod - Ricard	3.250%	08.06.2026	928,811	0.34
Total - France					**8,098,663**	**2.95**
Germany						
1,000,000	EUR	E.ON	0.250%	24.10.2026	985,880	0.36
1,000,000	EUR	Merck Financial Services	0.005%	15.12.2023	996,230	0.36
Total - Germany					**1,982,110**	**0.72**
Ireland						
1,000,000	EUR	Abbott Laboratories	0.000%	27.09.2020	1,001,840	0.37
1,000,000	EUR	Abbott Laboratories	0.875%	27.09.2023	1,032,900	0.38
1,500,000	EUR	CRH Finance	1.375%	18.10.2028	1,594,725	0.58
2,000,000	EUR	Eaton Capital	0.750%	20.09.2024	2,048,400	0.75
1,500,000	EUR	Johnson Controls International	1.000%	15.09.2023	1,544,670	0.56
2,000,000	EUR	Ryanair EMTN	1.125%	10.03.2023	2,050,480	0.75
2,000,000	USD	Cloverie	5.625%	24.06.2046	2,010,405	0.73
500,000	USD	Shire Acquisitions Investment	2.875%	23.09.2023	454,160	0.17
500,000	USD	Shire Acquisitions Investment	3.200%	23.09.2026	459,514	0.17
Total - Ireland					**12,197,094**	**4.46**
Italy						
1,000,000	EUR	Acea FRN	0.000%	08.02.2023	995,160	0.36
1,200,000	EUR	Ferrovie Dello Stato Italiane EMTN	1.500%	27.06.2025	1,257,216	0.46
Total - Italy					**2,252,376**	**0.82**
Japan						
1,000,000	EUR	Mizuho Finance	0.956%	16.10.2024	1,030,530	0.38
Total - Japan					**1,030,530**	**0.38**
Jersey						
1,000,000	EUR	Delphi Auto	1.500%	10.03.2025	1,048,430	0.38
Total - Jersey					**1,048,430**	**0.38**
Luxembourg						
1,000,000	EUR	Allergan Funding FRN	0.000%	15.11.2020	1,001,050	0.37
1,500,000	EUR	DH Europe Finance	0.200%	18.03.2026	1,483,680	0.54
2,000,000	EUR	Holcim Finance	0.500%	29.11.2026	1,972,700	0.72
Total - Luxembourg					**4,457,430**	**1.63**
Mexico						
1,000,000	USD	Grupo Bimbo	3.875%	27.06.2024	931,109	0.34
Total - Mexico					**931,109**	**0.34**
Netherlands						
1,000,000	EUR	Adecco Intermational	1.000%	02.12.2024	1,047,260	0.38
35,000	EUR	Adecco International Financial Services EMTN	1.500%	22.11.2022	36,532	0.01
2,500,000	EUR	Coca-Cola HBC Finance EMTN	1.875%	11.11.2024	2,718,025	0.99
1,000,000	EUR	Deutsche Telekom International Finance FRN	0.000%	01.12.2022	1,003,690	0.37
1,000,000	EUR	EDP Finance EMTN	1.500%	22.11.2027	1,061,480	0.39
1,000,000	EUR	ENEL Finance International EMTN	1.125%	16.09.2026	1,045,260	0.38
1,500,000	EUR	Evonik Finance EMTN	0.750%	07.09.2028	1,535,505	0.56
1,000,000	EUR	Iberdrola International EMTN	1.125%	27.01.2023	1,033,160	0.38
1,000,000	EUR	Iberdrola International EMTN	1.875%	08.10.2024	1,083,030	0.40
1,000,000	EUR	Innogy Finance EMTN	0.750%	30.11.2022	1,018,500	0.37
5,000,000	EUR	Koninklijke Ahold Delhaize	1.125%	19.03.2026	5,237,351	1.91
1,000,000	EUR	Koninklijke Philips	0.500%	22.05.2026	1,014,750	0.37
2,000,000	EUR	Koninklijke Posterijen	0.625%	09.04.2025	2,027,560	0.74
1,000,000	EUR	RELX Finance	1.000%	22.03.2024	1,035,430	0.38
2,000,000	EUR	RELX Finance	1.375%	12.05.2026	2,112,620	0.77
1,000,000	EUR	Volkswagen International Finance	1.125%	02.10.2023	1,026,380	0.37
1,000,000	EUR	Volkswagen International Finance EMTN	0.875%	16.01.2023	1,018,880	0.37
1,000,000	EUR	Vonovia Finance EMTN	0.875%	03.07.2023	1,021,860	0.37
2,000,000	EUR	Wolters Kluwer	2.500%	13.05.2024	2,197,400	0.80

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

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

Portfolio as at December 31, 2019

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,000,000	USD	Adecco International Financial Services EMTN	2.625%	21.11.2021	893,770	0.33
2,000,000	USD	Deutsche Telekom International Finance EMTN	3.600%	19.01.2027	1,877,310	0.68
1,000,000	USD	ENEL Finance International EMTN	3.625%	25.05.2027	922,984	0.34
Total - Netherlands					**31,968,737**	**11.66**
Norway						
2,000,000	USD	Yara International	3.800%	06.06.2026	1,822,026	0.66
Total - Norway					**1,822,026**	**0.66**
Spain						
1,000,000	EUR	Amadeus IT Group	1.500%	18.09.2026	1,074,460	0.39
1,000,000	EUR	Banco Bilba Vizcaya Argentaria EMTN	1.375%	14.05.2025	1,051,449	0.37
1,000,000	EUR	Telefonica Emisiones EMTN	1.447%	22.01.2027	1,060,440	0.39
500,000	USD	Telefonica Emisiones	4.665%	06.03.2038	497,697	0.18
Total - Spain					**3,684,046**	**1.33**
Sweden						
1,500,000	EUR	Essity EMTN	1.125%	27.03.2024	1,554,390	0.57
2,500,000	EUR	Essity EMTN	1.125%	05.03.2025	2,595,100	0.95
3,000,000	EUR	Securitas EMTN	1.250%	06.03.2025	3,084,960	1.13
2,000,000	EUR	Swed Match	0.875%	23.09.2024	2,022,760	0.74
Total - Sweden					**9,257,210**	**3.39**
United Kingdom						
2,250,000	EUR	Anglo American Capital	1.625%	11.03.2026	2,344,703	0.86
2,000,000	EUR	Barclays EMTN	0.625%	14.11.2023	2,020,279	0.73
1,000,000	EUR	BAT International Finance EMTN	2.250%	16.01.2030	1,045,940	0.38
1,500,000	EUR	BP Capital Markets EMTN	1.077%	26.06.2025	1,565,910	0.57
1,500,000	EUR	Brambles Finance	1.500%	04.10.2027	1,606,005	0.59
1,000,000	EUR	British Telecommunications EMTN	1.125%	10.03.2023	1,031,380	0.38
1,000,000	EUR	Diageo Finance	0.125%	12.10.2023	1,006,020	0.37
1,000,000	EUR	Imperial Brands Finance	1.375%	27.01.2025	1,027,130	0.37
1,000,000	EUR	Informa	1.250%	22.04.2028	987,530	0.36
1,500,000	EUR	Mondi Finance EMTN	1.500%	15.04.2024	1,566,930	0.57
3,000,000	EUR	Rentokil Initial EMTN	0.950%	22.11.2024	3,076,290	1.12
1,000,000	EUR	Royal Mail	2.375%	29.07.2024	1,078,180	0.39
500,000	EUR	Smiths Group EMTN	2.000%	23.02.2027	527,610	0.19
1,000,000	EUR	Vodafone Group EMTN	1.500%	24.07.2027	1,067,080	0.39
1,000,000	EUR	Vodafone Group EMTN	1.875%	20.11.2029	1,101,450	0.40
1,000,000	EUR	WPP Finance FRN	0.047%	20.03.2022	1,000,960	0.37
1,000,000	USD	Anglo Amer Capital	4.000%	11.09.2027	935,269	0.34
1,000,000	USD	BP Capital Markets EMTN	3.279%	19.09.2027	939,216	0.34
1,000,000	USD	Imperial Brands Finance	3.125%	26.07.2024	899,261	0.33
2,000,000	USD	Prudential Financial	5.250%	31.12.2099	1,827,207	0.67
1,000,000	USD	Standard Chartered Bank	3.885%	15.03.2024	924,650	0.34
2,500,000	USD	Standard Life Aberdeen	4.250%	30.06.2048	2,308,018	0.84
Total - United Kingdom					**29,887,018**	**10.90**
United States						
1,000,000	EUR	Avery Dennison	1.250%	03.03.2025	1,028,410	0.38
1,500,000	EUR	Bank of America EMTN	0.750%	26.07.2023	1,533,090	0.56
1,000,000	EUR	Becton Dickson	1.401%	24.05.2023	1,035,210	0.38

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
3,000,000	EUR	Borg Warner	1.800%	07.11.2022	3,132,091	1.14
1,000,000	EUR	Boston Scientific	0.625%	01.12.2027	993,150	0.36
1,500,000	EUR	Eastman Chemical	1.500%	26.05.2023	1,567,050	0.57
1,000,000	EUR	Ecolab	1.000%	15.01.2024	1,037,880	0.38
2,000,000	EUR	Ecolab	2.625%	08.07.2025	2,263,780	0.83
1,500,000	EUR	Fedex	1.000%	11.01.2023	1,534,455	0.56
2,000,000	EUR	International Flavors & Fragrances	1.800%	25.09.2026	2,100,040	0.77
1,000,000	EUR	JPMorgan Chase & Co EMTN	1.500%	27.01.2025	1,064,590	0.39
1,000,000	EUR	Kellogg	1.000%	17.05.2024	1,031,670	0.38
1,000,000	EUR	Kellogg	1.250%	10.03.2025	1,045,990	0.38
1,000,000	EUR	Marsh & McLennan	1.349%	21.09.2026	1,050,200	0.38
1,500,000	EUR	McKesson FRN	0.000%	12.02.2020	1,500,420	0.55
1,000,000	EUR	Molson Coors Brewing	1.250%	15.07.2024	1,028,540	0.38
500,000	EUR	Mondelez International	2.375%	06.03.2035	576,895	0.21
1,000,000	EUR	Morgan Stanley	1.375%	27.10.2026	1,055,280	0.38
1,500,000	EUR	National Grid Gas Finance EMTN	1.000%	12.07.2024	1,545,720	0.56
2,500,000	EUR	PerkinElmer	1.875%	19.07.2026	2,582,450	0.94
1,000,000	EUR	PerkinElmer	0.600%	09.04.2021	1,006,020	0.37
1,000,000	EUR	Stryker	1.125%	30.11.2023	1,037,810	0.38
1,000,000	EUR	Stryker FRN	0.000%	30.11.2020	1,002,310	0.37
1,000,000	EUR	Thermo Fish Scientific	0.500%	01.03.2028	989,600	0.36
1,000,000	EUR	United Technologies FRN	0.000%	18.05.2020	1,000,780	0.37
1,000,000	EUR	Verizon Communications	1.375%	27.10.2026	1,063,420	0.39
700,000	USD	Abbott Laboratories	3.400%	30.11.2023	655,880	0.24
1,000,000	USD	Abibb	4.375%	15.04.2038	1,002,512	0.37
1,000,000	USD	Analog Devices	3.125%	05.12.2023	920,303	0.34
1,000,000	USD	Anthem	3.650%	01.12.2027	943,189	0.34
1,300,000	USD	AT&T	3.600%	17.02.2023	1,208,404	0.44
2,000,000	USD	Autozone	3.125%	21.04.2026	1,837,025	0.67
500,000	USD	Avery Dennison	4.875%	06.12.2028	508,784	0.19
1,000,000	USD	BAT Capital	3.557%	15.08.2027	909,639	0.33
1,000,000	USD	BAT Capital	4.390%	15.08.2037	905,336	0.33
1,000,000	USD	C.H. Robinson Worldwide	4.200%	15.04.2028	978,913	0.36
2,000,000	USD	Cardinal Health	3.410%	15.06.2027	1,821,470	0.66
1,000,000	USD	Carlisle	3.500%	01.12.2024	925,078	0.34
1,600,000	USD	Carlisle	3.750%	01.12.2027	1,492,904	0.54
500,000	USD	CBS	2.900%	15.01.2027	446,713	0.16
1,000,000	USD	CBS	3.375%	15.02.2028	914,272	0.33
1,000,000	USD	Constellation Brands	4.100%	15.02.2048	930,940	0.34
500,000	USD	CRH America Finance	4.500%	04.04.2048	486,368	0.18
1,000,000	USD	CSX	2.600%	01.11.2026	905,800	0.33
100,000	USD	CVS Health FRN	2.515%	09.03.2020	89,183	0.03
1,000,000	USD	Darden Restaurants	4.550%	15.02.2048	909,167	0.33
500,000	USD	Dollar Tree	3.700%	15.05.2023	464,040	0.17
1,000,000	USD	DowDuPont	4.493%	15.11.2025	982,530	0.37
2,000,000	USD	Dr Pepper	2.550%	15.09.2026	1,772,401	0.65
1,000,000	USD	Eastman Chemical	4.500%	01.12.2028	989,532	0.36
500,000	USD	Enterprise Products Operating	4.250%	15.02.2048	481,506	0.18
1,000,000	USD	Enterprise Products Operating	3.350%	15.03.2023	921,755	0.34
1,900,000	USD	Express Scripts Holding FRN	2.664%	30.11.2020	1,692,914	0.62
1,000,000	USD	Fedex	4.050%	15.02.2048	862,290	0.31
1,000,000	USD	General Mills	4.550%	17.04.2038	1,032,508	0.38
2,000,000	USD	General Mills	3.200%	10.02.2027	1,874,334	0.68
1,000,000	USD	Humana	3.150%	01.12.2022	914,299	0.33
500,000	USD	Humana	3.950%	15.03.2027	478,116	0.17
2,000,000	USD	Ingredion	3.200%	01.10.2026	1,813,452	0.66

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

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

Portfolio as at December 31, 2019

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
2,000,000	USD	International Paper	3.000%	15.02.2027	1,833,853	0.67
3,000,000	USD	J.M. Smucker	3.375%	15.12.2027	2,785,577	1.02
1,251,000	USD	Kellogg	2.650%	01.12.2023	1,136,944	0.41
1,500,000	USD	Kroger	2.650%	15.10.2026	1,341,755	0.49
1,500,000	USD	Laboratory Corp of America Holdings	3.250%	01.09.2024	1,387,204	0.50
1,500,000	USD	Laboratory Corp of America Holdings	3.600%	01.09.2027	1,409,359	0.51
2,000,000	USD	Leggett & Platt	3.500%	15.11.2027	1,843,759	0.67
1,000,000	USD	Magellan Midstream Partners	5.000%	01.03.2026	1,006,566	0.37
2,000,000	USD	Markel	3.500%	01.11.2027	1,842,708	0.67
2,000,000	USD	McCormick & Co	3.400%	15.08.2027	1,861,506	0.68
1,000,000	USD	McKesson	2.850%	15.03.2023	904,321	0.33
1,000,000	USD	Molson Coors Brewing	3.000%	15.07.2026	900,739	0.33
1,000,000	USD	Norfolk Southern	2.900%	15.06.2026	917,612	0.33
2,000,000	USD	Nvidia	3.200%	16.09.2026	1,868,330	0.68
1,000,000	USD	Omnicom Group	3.650%	01.11.2024	942,441	0.34
1,000,000	USD	Packaging	3.400%	15.12.2027	931,038	0.34
1,000,000	USD	Phillips 66 FRN	2.517%	26.02.2021	890,922	0.33
1,500,000	USD	Quest Diagnostics	3.450%	01.06.2026	1,402,022	0.51
1,500,000	USD	RELX Capital	3.500%	16.03.2023	1,390,918	0.51
1,500,000	USD	Republic Services	2.900%	01.07.2026	1,369,122	0.50
1,000,000	USD	Rockwell Collins	3.500%	15.03.2027	947,759	0.35
1,500,000	USD	Rockwell Collins	3.200%	15.03.2024	1,390,824	0.51
1,000,000	USD	Roper Technologies	3.800%	15.12.2026	957,033	0.35
2,000,000	USD	RPM International	3.750%	15.03.2027	1,843,688	0.67
1,000,000	USD	Sherwin-Williams	3.125%	01.06.2024	919,644	0.34
1,500,000	USD	Sherwin-Williams	3.450%	01.06.2027	1,410,842	0.51
1,000,000	USD	Simon Property	3.375%	15.06.2027	944,543	0.34
1,000,000	USD	Southwest Airlines	3.000%	15.11.2026	916,036	0.33
500,000	USD	Southwest Airlines	3.450%	16.11.2027	470,788	0.17
1,000,000	USD	Starbucks	2.450%	15.06.2026	902,263	0.33
1,000,000	USD	Sysco	3.250%	15.07.2027	933,176	0.34
2,000,000	USD	Tyson Foods	3.550%	02.06.2027	1,893,773	0.69
1,500,000	USD	Valero Energy	3.400%	15.09.2026	1,399,737	0.51
1,000,000	USD	Ventas Realty	3.250%	15.10.2026	915,875	0.33
1,000,000	USD	Verizon Communications	2.625%	15.08.2026	904,748	0.33
1,000,000	USD	Verizon Communications	4.272%	15.01.2036	1,008,347	0.37
2,000,000	USD	Walt Disney	3.375%	15.11.2026	1,921,802	0.70
2,000,000	USD	Xylem	3.250%	01.11.2026	1,843,955	0.67
1,000,000	USD	Zimmer Biomet Holdings	4.250%	15.08.2035	905,585	0.33
500,000	USD	Zimmer Biomet Holdings	3.700%	19.03.2023	464,183	0.17
1,000,000	USD	Zoetis	3.000%	12.09.2027	913,808	0.33
Total - United States					**119,653,513**	**43.65**
Total - Bonds					**237,996,220**	**86.82**
Total - Transferable securities admitted to an official exchange					**237,996,220**	**86.82**

Transferable securities and money market instruments dealt in on another regulated market

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Bonds						
Canada						
2,000,000	USD	Nutrien	3.375%	15.03.2025	1,846,824	0.67
Total - Canada					**1,846,824**	**0.67**
Japan						
2,000,000	EUR	Mitsubishi UFJ Financial Group EMTN	0.680%	26.01.2023	2,032,620	0.74
Total - Japan					**2,032,620**	**0.74**
Spain						
1,000,000	EUR	Amadeus IT Group FRN	0.054%	18.03.2022	1,002,380	0.37
Total - Spain					**1,002,380**	**0.37**
United Kingdom						
1,000,000	USD	Britel	4.500%	04.12.2023	961,007	0.35
Total - United Kingdom					**961,007**	**0.35**
United States						
2,500,000	EUR	AT&T	1.950%	15.09.2023	2,648,000	0.97
1,000,000	EUR	Dover	0.750%	04.11.2027	994,220	0.36
1,000,000	USD	Amcor Finance	3.625%	28.04.2026	917,595	0.33
1,000,000	USD	Amcor Finance	4.500%	15.05.2028	970,913	0.35
750,000	USD	Becton Dickinson & Co FRN	2.836%	29.12.2020	669,033	0.24
1,500,000	USD	Bristol-Myers Squibb 144A	4.550%	20.02.2048	1,635,247	0.60
1,000,000	USD	Tyson Foods FRN	2.457%	02.06.2020	892,517	0.33
1,000,000	USD	Zimmer Holding FRN	2.653%	19.03.2021	891,795	0.33
Total - United States					**9,619,320**	**3.51**
Total - Bonds					**15,462,151**	**5.64**
Total - Transferable securities and money market instruments dealt in on another regulated market					**15,462,151**	**5.64**

Other transferable securities

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Bonds						
United States						
1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.2025	1,007,140	0.37
500,000	USD	Cigna	3.500%	15.06.2024	465,706	0.17
Total - United States					**1,472,846**	**0.54**
Total - Bonds					**1,472,846**	**0.54**
Total - Other transferable securities					**1,472,846**	**0.54**
Total - Investment in securities					**254,931,217**	**93.00**

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

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

Variopartner SICAV - Helvetia European Equity

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	58,376,181	83,427,046
			Cash at banks		464,589
	(2)		Interests and dividends receivable		13,720
			Other assets		172,769
			Total Assets		**84,078,124**
		Liabilities	Audit fees and publishing expenses		13,853
	(6)		Service Fee		12,793
	(5)		Subscription tax (taxe d'abonnement)		2,101
			Other liabilities		922
			Total Liabilities		**29,669**
			Net assets at the end of the period		**84,048,455**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		80,222,461
			Net investment income		305,858
			Change in unrealised appreciation/depreciation on:		
			Investments		5,586,263
	(2)		Net realised gain/loss on investments		-53,056
	(2)		Net realised gain/loss on currency exchange		74
			Increase/Decrease in net assets resulting from operations		**5,839,139**
			Subscriptions of shares		1,000,000
			Redemptions of shares		-800,000
	(13)		Dividend distribution		-2,213,145
			Net assets at the end of the period		**84,048,455**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		3
			Net dividends		411,012
			Total Income		**411,015**
		Expenses	Audit fees and publishing expenses		10,191
	(5)		Subscription tax (taxe d'abonnement)		4,130
			Bank interests		5,069
	(6)		Service Fee		76,637
	(9)		Other expenses		9,130
			Total Expenses		**105,157**
			Net investment income		**305,858**

Variopartner SICAV - Helvetia European Equity

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
16,000	EUR	Anheuser-Busch InBev		1,163,360	1.38
8,000	EUR	KBC Group		536,480	0.64
Total - Belgium				**1,699,840**	**2.02**
Finland					
10,000	EUR	Kone		582,800	0.69
15,000	EUR	Neste Oil		465,300	0.55
120,000	EUR	Nokia		395,520	0.47
1,000	EUR	Nordea Bank Abp Registered		7,240	0.01
18,000	EUR	UPM-Kymmene		556,380	0.66
Total - Finland				**2,007,240**	**2.38**
France					
11,000	EUR	Air Liquide		1,388,200	1.65
60,000	EUR	AXA		1,506,600	1.79
30,000	EUR	BNP Paribas		1,584,900	1.89
11,000	EUR	Bouygues		416,680	0.50
5,000	EUR	Capgemini		544,500	0.65
12,000	EUR	Danone		886,800	1.06
4,000	EUR	Dassault Systemes		586,200	0.70
40,000	EUR	Engie		576,000	0.69
8,000	EUR	Essilorluxott		1,086,400	1.29
700	EUR	Hermes International		466,340	0.55
2,000	EUR	Kering		1,170,400	1.39
7,000	EUR	Legrand Holding		508,480	0.60
6,000	EUR	L'Oreal		1,584,000	1.88
6,000	EUR	LVMH Moet Hennessy Louis Vuitton		2,485,200	2.96
5,000	EUR	Michelin		545,500	0.65
50,000	EUR	Orange		656,000	0.78
4,000	EUR	Pernod - Ricard		637,600	0.76
18,000	EUR	Peugeot		383,400	0.46
9,000	EUR	Safran		1,238,850	1.47
18,000	EUR	Saint-Gobain		657,000	0.78
25,000	EUR	Sanofi		2,240,500	2.67
15,000	EUR	Schneider Electric		1,372,500	1.63
25,000	EUR	Société Générale Paris		775,375	0.92
60,000	EUR	Total		2,952,000	3.51
15,000	EUR	Vinci		1,485,000	1.77
20,000	EUR	Vivendi		516,400	0.61
Total - France				**28,250,825**	**33.61**
Germany					
5,000	EUR	Adidas		1,449,000	1.72
11,000	EUR	Allianz		2,402,400	2.86
20,000	EUR	BASF		1,347,000	1.60
22,000	EUR	Bayer		1,601,820	1.91
10,000	EUR	BMW		731,400	0.87
3,000	EUR	Continental		345,780	0.41
20,000	EUR	Daimler		987,400	1.17
5,000	EUR	Deutsche Boerse		700,750	0.83
30,000	EUR	Deutsche Post		1,020,300	1.21
70,000	EUR	Deutsche Telekom		1,019,900	1.21
50,000	EUR	E.ON		476,200	0.57
6,000	EUR	Fresenius Medical Care		395,760	0.47
12,000	EUR	Fresenius SE & Co KGaA		602,160	0.72
5,000	EUR	Henkel		461,000	0.55
30,000	EUR	Infineon Technologies		609,300	0.72
2,000	EUR	MTU Aero Engines		509,200	0.61
4,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,052,000	1.25
20,000	EUR	RWE		547,000	0.65
25,000	EUR	SAP		3,008,000	3.58
20,000	EUR	Siemens		2,330,800	2.77
5,000	EUR	Volkswagen		881,200	1.05
15,000	EUR	Vonovia		720,000	0.86
Total - Germany				**23,198,370**	**27.59**
Ireland					
25,000	EUR	CRH		891,750	1.06
4,000	EUR	Kerry Group		444,400	0.53
12,000	EUR	Linde		2,289,600	2.72
Total - Ireland				**3,625,750**	**4.31**
Italy					
40,000	EUR	Assicurazioni Generali		735,800	0.88
200,000	EUR	Enel		1,414,400	1.68
60,000	EUR	Eni		830,760	0.99
400,000	EUR	Intesa Sanpaolo		939,400	1.12
80,000	EUR	UniCredit		1,041,600	1.24
Total - Italy				**4,961,960**	**5.91**
Luxembourg					
25,000	EUR	ArcelorMittal		391,050	0.47
Total - Luxembourg				**391,050**	**0.47**
Netherlands					
15,000	EUR	Airbus		1,957,200	2.33
7,111	EUR	Akzo Nobel		644,541	0.77
10,000	EUR	ASML Holding		2,637,000	3.14
40,000	EUR	CNH Industrial		391,600	0.47
30,000	EUR	Fiat Chrysler Automobiles		395,820	0.47
6,000	EUR	Heineken		569,520	0.68
100,000	EUR	ING Groep		1,068,800	1.27
30,000	EUR	Koninklijke Ahold Delhaize		668,850	0.80
6,000	EUR	Koninklijke DSM		696,600	0.83
25,000	EUR	Royal Philips Electronics		1,088,000	1.29
20,000	EUR	STMicroelectronics		479,400	0.57
33,000	EUR	Unilever		1,690,590	2.01
7,000	EUR	Wolters Kluwer		455,140	0.54
Total - Netherlands				**12,743,061**	**15.17**
Spain					
10,000	EUR	Amadeus IT		728,000	0.87
150,000	EUR	Banco Bilbao Vizcaya Argentaria		747,450	0.89
400,000	EUR	Banco Santander		1,492,000	1.78
130,000	EUR	Iberdrola		1,193,400	1.42
25,000	EUR	Inditex		786,250	0.94
40,000	EUR	Repsol		557,200	0.66
100,000	EUR	Telefonica		622,700	0.74
Total - Spain				**6,127,000**	**7.30**
Total - Shares				**83,005,096**	**98.76**

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

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

Variopartner SICAV - Helvetia European Equity

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
REITs					
France					
3,000	EUR	Unibail Rodamco Westfield		421,950	0.50
Total - France				**421,950**	**0.50**
Total - REITs				**421,950**	**0.50**
Total - Transferable securities admitted to an official exchange				**83,427,046**	**99.26**
Total - Investment in securities				**83,427,046**	**99.26**

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

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

Variopartner SICAV - Helvetia International Equity (Ex Europe)

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

Statement	Notes	Section	Item	Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	39,559,289	87,424,233
			Cash at banks		211,679
	(2)		Interests and dividends receivable		49,320
			Other assets		848
			Total Assets		**87,686,080**
		Liabilities	Audit fees and publishing expenses		8,399
	(6)		Service Fee		13,486
	(5)		Subscription tax (taxe d'abonnement)		2,192
			Other liabilities		4,849
			Total Liabilities		**28,926**
			Net assets at the end of the period		**87,657,154**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		81,511,739
			Net investment income		530,167
			Change in unrealised appreciation/depreciation on:		
			Investments		8,045,370
	(2)		Net realised gain/loss on investments		2,344,001
	(2)		Net realised gain/loss on forward foreign exchange contracts		-1,532
	(2)		Net realised gain/loss on currency exchange		16,052
			Increase/Decrease in net assets resulting from operations		**10,934,058**
			Subscriptions of shares		1,000,000
			Redemptions of shares		-4,808,770
	(13)		Dividend distribution		-979,873
			Net assets at the end of the period		**87,657,154**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		4,232
			Net dividends		624,605
			Total Income		**628,837**
		Expenses	Audit fees and publishing expenses		5,122
	(5)		Subscription tax (taxe d'abonnement)		4,375
			Bank interests		16
	(6)		Service Fee		82,255
	(9)		Other expenses		6,902
			Total Expenses		**98,670**
			Net investment income		**530,167**

Variopartner SICAV - Helvetia International Equity (Ex Europe)

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
600	USD	Alibaba Group Holding		113,372	0.13
Total - Cayman Islands				**113,372**	**0.13**
Curacao					
8,300	USD	Schlumberger		297,247	0.34
Total - Curacao				**297,247**	**0.34**
Ireland					
3,500	USD	Accenture		656,566	0.75
1,800	USD	Allergan		306,553	0.35
8,800	USD	Medtronic Holdings		889,408	1.01
Total - Ireland				**1,852,527**	**2.11**
United States					
3,700	USD	3M		581,518	0.66
9,280	USD	Abbott Laboratories		718,094	0.82
9,580	USD	AbbVie		755,647	0.86
2,350	USD	Adobe		690,471	0.79
4,200	USD	AIG		192,059	0.22
1,500	USD	Allstate		150,267	0.17
1,750	USD	Alphabet		2,088,136	2.38
1,786	USD	Alphabet		2,127,321	2.43
9,900	USD	Altria Group		440,186	0.50
2,440	USD	Amazon.com		4,016,686	4.57
3,800	USD	American Express		421,436	0.48
3,500	USD	Amgen		751,666	0.86
24,300	USD	Apple		6,356,968	7.24
39,490	USD	AT&T		1,374,850	1.57
52,400	USD	Bank of America		1,644,123	1.89
5,600	USD	Bank of New York Mellon		251,090	0.30
10,800	USD	Berkshire Hathaway		2,179,243	2.50
1,000	USD	Biogen		264,347	0.31
600	USD	BlackRock		268,704	0.31
1,620	USD	Boeing		470,139	0.54
250	USD	Booking Holdings		457,401	0.52
12,350	USD	Bristol Myers Squibb		706,233	0.81
3,500	USD	Capital One Financial		320,878	0.37
4,400	USD	Caterpillar		578,879	0.66
850	USD	Charter Communications		367,321	0.42
10,000	USD	Chevron		1,073,586	1.22
24,600	USD	Cisco Systems		1,051,061	1.20
13,500	USD	Citigroup		960,815	1.10
20,800	USD	Coca-Cola		1,025,639	1.17
5,100	USD	Colgate-Palmolive		312,770	0.36
27,880	USD	Comcast		1,116,939	1.27
6,200	USD	ConocoPhillips		359,186	0.41
2,900	USD	Costco Wholesale		759,348	0.87
1,300	USD	CSX		83,802	0.10
7,600	USD	CVS Health		502,988	0.57
4,000	USD	Danaher		546,922	0.62
4,760	USD	Dow		232,084	0.26
3,500	USD	Duke Energy		284,396	0.32
3,360	USD	Dupont De Nemours Inc		192,171	0.22
5,750	USD	Eli Lilly & Co.		673,249	0.77
2,800	USD	Emerson Electric		190,225	0.22
5,800	USD	Exelon		235,565	0.27
24,150	USD	Exxon Mobil		1,501,280	1.71
13,100	USD	Facebook		2,395,345	2.72
1,000	USD	Fedex		134,708	0.15
2,500	USD	Fluor		42,049	0.05
21,300	USD	Ford Motor		176,472	0.20
1,910	USD	General Dynamics		300,070	0.34
57,000	USD	General Electric		566,699	0.65
6,300	USD	General Motors		205,416	0.23
6,700	USD	Gilead Sciences		387,854	0.44
1,700	USD	Goldman Sachs Group		348,224	0.40
6,600	USD	Home Depot		1,284,016	1.46
4,650	USD	Honeywell International		733,229	0.84
25,060	USD	Intel		1,336,161	1.52
5,100	USD	International Business Machines		609,001	0.69
14,350	USD	Johnson & Johnson		1,864,797	2.13
18,240	USD	JPMorgan Chase & Co		2,265,172	2.58
12,800	USD	Kinder Morgan		241,404	0.28
4,000	USD	Kraft Heinz		114,494	0.13
4,450	USD	Lowe's Companies		474,772	0.54
5,100	USD	Mastercard		1,356,623	1.55
4,300	USD	McDonald's		756,992	0.86
15,700	USD	Merck & Co		1,272,085	1.45
4,000	USD	Metlife		181,630	0.21
43,800	USD	Microsoft		6,153,461	7.01
6,200	USD	Mondelez International		304,228	0.35
6,700	USD	Morgan Stanley		305,126	0.35
2,650	USD	Netflix		763,885	0.87
3,200	USD	NextEra Energy		690,345	0.79
7,600	USD	Nike		685,930	0.78
3,500	USD	Nvidia		733,675	0.84
5,100	USD	Occidental Petroleum		187,235	0.21
13,000	USD	Oracle		613,577	0.70
6,400	USD	PayPal Holdings		616,738	0.70
8,250	USD	PepsiCo		1,004,479	1.15
32,000	USD	Pfizer		1,116,935	1.27
8,150	USD	Philip Morris International		617,803	0.70
14,200	USD	Procter & Gamble		1,580,027	1.80
6,500	USD	Qualcomm		510,909	0.58
1,750	USD	Raytheon		342,579	0.39
600	USD	salesforce.com		86,935	0.10
4,900	USD	Southern		278,067	0.32
7,800	USD	Starbucks		610,936	0.70
1,770	USD	Target		202,166	0.23
5,500	USD	Texas Instruments		628,592	0.72
1,600	USD	Thermo Fisher Scientific		463,066	0.53
4,300	USD	Union Pacific		692,559	0.79
3,200	USD	United Parcel Service		333,712	0.38
4,850	USD	United Technologies		647,070	0.74
5,420	USD	UnitedHealth Group		1,419,485	1.62
8,690	USD	US Bancorp		459,002	0.52
23,150	USD	Verizon Communications		1,266,289	1.44
10,250	USD	Visa		1,715,790	1.96
5,500	USD	Walgreens Boots Alliance		288,890	0.33
8,100	USD	Walmart		857,553	0.98
9,900	USD	Walt Disney		1,275,579	1.46
20,700	USD	Wells Fargo & Co		992,125	1.13
Total - United States				**84,767,650**	**96.70**
Total - Shares				**87,030,796**	**99.28**

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

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

Variopartner SICAV - Helvetia International Equity (Ex Europe)

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
REITs					
United States					
1,200	USD	Simon Property		159,245	0.18
Total - United States				**159,245**	**0.18**
Total - REITs				**159,245**	**0.18**
Total - Transferable securities admitted to an official exchange				**87,190,041**	**99.46**
Investment funds					
Ireland					
4,300	USD	Vanguard S&P 500 UCITS ETF USD		234,192	0.27
Total - Ireland				**234,192**	**0.27**
Total - Investment funds				**234,192**	**0.27**
Total - Investment in securities				**87,424,233**	**99.73**

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

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

Variopartner SICAV - Tareno Global Water Solutions Fund

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

Statement	Notes	Section	Item	Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	109,737,439	132,817,590
			Cash at banks		1,277,336
			Receivable from subscriptions		127,196
	(2)		Interests and dividends receivable		59,439
	(10)		Unrealised gain on forward foreign exchange contracts		27,843
			Other assets		44,001
			Total Assets		**134,353,405**
		Liabilities	Payable for redemptions		53,680
			Audit fees and publishing expenses		8,594
	(6)		Service Fee		33,241
	(5)		Subscription tax (taxe d'abonnement)		17,439
	(3)		Management Fee		138,398
			Other liabilities		40,760
			Total Liabilities		**292,112**
			Net assets at the end of the period		**134,061,293**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		89,538,738
			Net investment loss		-641,765
			Change in unrealised appreciation/depreciation on:		
			Investments		4,786,872
			Forward foreign exchange contracts		50,738
	(2)		Net realised gain/loss on investments		3,343,382
	(2)		Net realised gain/loss on forward foreign exchange contracts		588,447
	(2)		Net realised gain/loss on currency exchange		-5,675
			Increase/Decrease in net assets resulting from operations		**8,121,999**
			Subscriptions of shares		55,458,316
			Redemptions of shares		-19,057,760
			Net assets at the end of the period		**134,061,293**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		3,412
			Net dividends		447,845
			Other income		18,143
			Total Income		**469,400**
	(3)	**Expenses**	Management Fee		766,646
			Audit fees and publishing expenses		36,813
	(5)		Subscription tax (taxe d'abonnement)		30,129
			Bank interests		3,793
	(6)		Service Fee		183,650
	(9)		Other expenses		90,134
			Total Expenses		**1,111,165**
			Net investment loss		**-641,765**

Variopartner SICAV - Tareno Global Water Solutions Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
16,100	EUR	Verbund		720,314	0.54
Total - Austria				**720,314**	**0.54**
Finland					
100,000	EUR	Uponor		1,165,000	0.87
Total - Finland				**1,165,000**	**0.87**
France					
228,000	EUR	Veolia Environnement		5,405,881	4.03
Total - France				**5,405,881**	**4.03**
Hong-Kong					
1,880,000	HKD	Guangdong Investment		3,503,653	2.61
Total - Hong-Kong				**3,503,653**	**2.61**
Ireland					
94,000	EUR	Kingspan Group		5,118,300	3.82
33,600	USD	Pentair		1,373,035	1.02
Total - Ireland				**6,491,335**	**4.84**
Italy					
146,000	EUR	Acea		2,692,240	2.01
1,127,001	EUR	Hera		4,395,304	3.28
Total - Italy				**7,087,544**	**5.29**
Japan					
15,500	JPY	Horiba		931,365	0.69
46,000	JPY	Kurita Water Industries		1,227,419	0.92
90,000	JPY	Meidensha		1,786,902	1.33
65,400	JPY	Miura		2,037,255	1.52
31,000	JPY	Nitto Denko		1,570,487	1.17
109,000	JPY	Sekisui Chemical		1,701,287	1.27
Total - Japan				**9,254,715**	**6.90**
Jersey					
62,173	GBP	Ferguson Newco		5,026,202	3.75
Total - Jersey				**5,026,202**	**3.75**
Korea, Republic Of					
24,000	KRW	Woong Jin Coway		1,721,832	1.28
Total - Korea, Republic Of				**1,721,832**	**1.28**
Netherlands					
107,000	EUR	Aalberts		4,281,070	3.19
Total - Netherlands				**4,281,070**	**3.19**
Singapore					
900,000	HKD	Sound Global **		0	0.00
Total - Singapore				**0**	**0.00**
Sweden					
89,000	SEK	Alfa Laval		1,998,060	1.49
168,000	SEK	Skanska		3,384,704	2.52
40,000	SEK	Sweco		1,374,986	1.03
Total - Sweden				**6,757,750**	**5.04**
Switzerland					
3,400	CHF	Georg Fischer		3,074,776	2.29
14,100	CHF	Sika		2,358,922	1.76
15,300	CHF	Sulzer		1,520,184	1.13
Total - Switzerland				**6,953,882**	**5.18**
United Kingdom					
177,000	GBP	Halma		4,420,144	3.30
110,000	GBP	Homeserve		1,640,919	1.22
151,000	GBP	IMI		2,101,059	1.57
147,400	GBP	Polypipe Group		939,374	0.70
362,606	GBP	Rotork		1,433,598	1.07
54,000	GBP	Severn Trent		1,602,800	1.20
Total - United Kingdom				**12,137,894**	**9.06**
United States					
80,000	USD	Advanced Drainage Systems		2,768,107	2.06
44,300	USD	American States Water		3,419,289	2.55
16,600	USD	American Water Works		1,816,757	1.36
20,600	USD	Ansys		4,723,961	3.52
39,200	USD	Aqua America		1,639,241	1.22
48,600	USD	Badger Meter		2,811,223	2.10
18,552	USD	Danaher		2,536,624	1.89
26,200	USD	Emerson Electric		1,779,966	1.33
42,000	USD	Evoqua Water Technologies		709,042	0.53
54,000	USD	Fortune Brands Home Security		3,143,305	2.34
26,800	USD	Gorman-Rupp		895,323	0.67
13,000	USD	ICF Industries		1,061,078	0.79
17,400	USD	IDEX		2,666,192	1.99
2,800	USD	IDEXX Laboratories		651,371	0.49
24,000	USD	Itron		1,794,922	1.34
123,500	USD	Masco		5,279,969	3.94
97,000	USD	Mueller Water Products		1,035,243	0.77
21,600	USD	Pool		4,086,778	3.05
47,000	USD	Rexnord		1,365,826	1.02
56,300	USD	Tetra Tech		4,321,433	3.22
11,800	USD	Thermo Fisher Scientific		3,415,114	2.55
40,000	USD	Toro		2,839,020	2.12
5,000	USD	Valmont Industries		667,171	0.50
61,500	USD	Watts Water Technologies		5,465,694	4.08
20,200	USD	Xylem		1,417,869	1.06
Total - United States				**62,310,518**	**46.49**
Total - Shares				**132,817,590**	**99.07**
Total - Transferable securities admitted to an official exchange				**132,817,590**	**99.07**
Total - Investment in securities				**132,817,590**	**99.07**

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

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 12.

Variopartner SICAV - Tareno Fixed Income Fund

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	35,835,703	36,843,680
			Cash at banks		1,949,438
			Receivable from subscriptions		39,566
	(2)		Interests and dividends receivable		208,100
	(10)		Unrealised gain on forward foreign exchange contracts		15,543
	(10)		Unrealised gain on futures		131,500
			Total Assets		**39,187,827**
		Liabilities	Bank overdraft		131,540
			Audit fees and publishing expenses		1,412
	(6)		Service Fee		4,865
	(5)		Subscription tax (taxe d'abonnement)		4,884
	(3)		Management Fee		6,526
			Other liabilities		669
			Total Liabilities		**149,896**
			Net assets at the end of the period		**39,037,931**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		37,189,157
			Net investment income		167,099
			Change in unrealised appreciation/depreciation on:		
			Investments		226,823
			Forward foreign exchange contracts		33,801
			Futures		286,300
	(2)		Net realised gain/loss on investments		110,664
	(2)		Net realised gain/loss on forward foreign exchange contracts		467,860
	(2)		Net realised gain/loss on currency exchange		1,545
	(2)		Net realised gain/loss on futures		-211,050
			Increase/Decrease in net assets resulting from operations		**1,083,042**
			Subscriptions of shares		2,047,267
			Redemptions of shares		-949,024
	(13)		Dividend distribution		-332,511
			Net assets at the end of the period		**39,037,931**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		51
	(2)		Net interests on bonds		235,159
			Net dividends		48,155
			Total Income		**283,365**
	(3)	**Expenses**	Management Fee		38,732
			Audit fees and publishing expenses		4,743
	(5)		Subscription tax (taxe d'abonnement)		8,855
			Bank interests		5,727
	(6)		Service Fee		41,715
	(9)		Other expenses		16,494
			Total Expenses		**116,266**
			Net investment income		**167,099**

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
400,000	EUR	Telstra EMTN	1.125%	14.04.2026	420,168	1.08
Total - Australia					**420,168**	**1.08**
Austria						
100,000	EUR	OMV	2.875%	31.12.2099	107,784	0.28
400,000	EUR	Voestalpine EMTN	1.375%	27.09.2024	407,432	1.04
Total - Austria					**515,216**	**1.32**
Canada						
200,000	EUR	Scotiabank	0.500%	30.04.2024	202,168	0.52
300,000	EUR	Toronto Dominion Bank	0.375%	25.04.2024	302,616	0.78
Total - Canada					**504,784**	**1.30**
Cayman Islands						
500,000	EUR	CK Hutchison Finance	0.875%	03.10.2024	508,615	1.30
400,000	EUR	CK Hutchison Finance	1.250%	06.04.2023	412,022	1.06
Total - Cayman Islands					**920,637**	**2.36**
China						
200,000	EUR	Export-Import Bank of China EMTN	0.750%	08.06.2022	203,287	0.52
Total - China					**203,287**	**0.52**
Estonia						
100,000	EUR	Elering	0.875%	03.05.2023	101,541	0.26
Total - Estonia					**101,541**	**0.26**
France						
700,000	EUR	Burver	1.250%	07.09.2023	721,097	1.85
200,000	EUR	EDF	3.000%	31.12.2099	206,650	0.53
800,000	EUR	GDF Suez	1.375%	31.12.2099	809,776	2.07
600,000	EUR	Ingenico	1.625%	13.09.2024	608,064	1.56
300,000	EUR	Ubisoft Entertainment	1.289%	30.01.2023	305,901	0.78
Total - France					**2,651,488**	**6.79**
Germany						
500,000	EUR	Allianz EMTN	3.375%	31.12.2099	557,715	1.43
200,000	EUR	Deutsche Bahn Finance	0.950%	31.12.2099	202,398	0.52
200,000	EUR	EnBW	1.625%	05.08.2079	201,958	0.52
400,000	EUR	Fresenius Medical Care	0.625%	30.11.2026	398,232	1.02
600,000	EUR	Landesbank Baden-Württemberg	2.200%	09.05.2029	638,826	1.64
700,000	EUR	LEG Immobilien	0.875%	28.11.2027	701,659	1.80
400,000	EUR	Merck Kgaa	1.625%	25.06.2079	412,812	1.06
500,000	EUR	Sixt	1.500%	21.02.2024	515,219	1.32
400,000	EUR	TLG Immobilien	1.375%	27.11.2024	415,964	1.07
500,000	EUR	Volkswagen Leasing	1.375%	20.01.2025	516,570	1.32
Total - Germany					**4,561,353**	**11.70**
Ireland						
500,000	EUR	Partnerre	1.250%	15.09.2026	516,645	1.32
Total - Ireland					**516,645**	**1.32**
Italy						
100,000	EUR	A2A	1.000%	16.07.2029	102,127	0.26
1,000,000	EUR	Azimut	1.625%	12.12.2024	997,711	2.55
500,000	EUR	Cariparma	0.250%	30.09.2024	504,995	1.29
500,000	EUR	Pirelli EMTN	1.375%	25.01.2023	506,175	1.30
400,000	EUR	Unicredit EMTN	1.000%	18.01.2023	404,336	1.04
Total - Italy					**2,515,344**	**6.44**
Japan						
300,000	EUR	Bank of Tokyo EMTN	0.875%	11.03.2022	306,285	0.78
300,000	EUR	Sumitomo Mitsui Banking	1.000%	19.01.2022	306,231	0.78
Total - Japan					**612,516**	**1.56**
Jersey						
400,000	EUR	Glencore Finance Europe	1.500%	15.10.2026	406,956	1.04
Total - Jersey					**406,956**	**1.04**
Luxembourg						
100,000	EUR	Aroundtown	2.875%	31.12.2099	104,321	0.27
200,000	EUR	Aroundtown	0.625%	09.07.2025	199,866	0.51
800,000	EUR	Eurofins Scientific	2.125%	25.07.2024	813,480	2.08
200,000	EUR	Eurofins Scientific	2.875%	31.12.2099	196,416	0.50
400,000	EUR	Grand City Properties	2.750%	31.12.2099	418,648	1.07
Total - Luxembourg					**1,732,731**	**4.43**
Mexico						
800,000	EUR	Petroleos Mexicanos	2.500%	24.11.2022	833,121	2.13
Total - Mexico					**833,121**	**2.13**
Netherlands						
600,000	EUR	Alliander	1.625%	31.12.2099	632,388	1.62
300,000	EUR	Citycon Treasury	1.250%	08.09.2026	284,969	0.73
400,000	EUR	Enexis Holding EMTN	0.875%	28.04.2026	417,036	1.07
700,000	EUR	Ferrari	1.500%	16.03.2023	724,941	1.86
400,000	EUR	Iberdrola International EMTN	2.625%	31.12.2099	427,880	1.10
200,000	EUR	ING	1.000%	13.11.2030	199,506	0.51
500,000	EUR	Rabobank	5.500%	31.12.2099	512,605	1.31
500,000	EUR	Shell International Finance	0.375%	15.02.2025	508,930	1.30
200,000	EUR	Shell International Finance EMTN	0.750%	12.05.2024	207,193	0.53
700,000	EUR	Volkswagen International Finance	2.500%	31.12.2099	721,007	1.85
500,000	EUR	Volkswagen International Finance	2.700%	31.12.2099	519,995	1.33
300,000	EUR	ZF Europe	2.000%	23.02.2026	307,212	0.79
200,000	USD	Demeter Investments	4.625%	31.12.2099	182,708	0.47
Total - Netherlands					**5,646,370**	**14.47**
Norway						
200,000	EUR	Statoil EMTN	0.875%	17.02.2023	205,334	0.53
Total - Norway					**205,334**	**0.53**

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

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

Variopartner SICAV - Tareno Fixed Income Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Sweden						
200,000	EUR	Securitas EMTN	1.250%	06.03.2025	205,664	0.53
500,000	EUR	Swed Match	0.875%	23.09.2024	505,690	1.30
Total - Sweden					**711,354**	**1.83**
Switzerland						
300,000	EUR	Credit Suisse Group	1.250%	17.07.2025	311,178	0.80
Total - Switzerland					**311,178**	**0.80**
United Kingdom						
400,000	EUR	Annington Funding EMTN	1.650%	12.07.2024	415,756	1.07
500,000	EUR	BP Capital Markets	0.830%	19.09.2024	515,000	1.32
600,000	EUR	BP Capital Markets EMTN	1.077%	26.06.2025	626,364	1.60
400,000	EUR	British Telecommunications EMTN	1.000%	23.06.2024	411,144	1.05
800,000	EUR	HSBC Holdings	0.875%	06.09.2024	821,936	2.11
200,000	EUR	HSBC Holdings	1.500%	15.03.2022	206,520	0.53
500,000	EUR	HSBC Holdings	5.250%	31.12.2099	546,505	1.40
500,000	EUR	Nationwide Building Society EMTN	1.250%	03.03.2025	527,720	1.35
200,000	EUR	Royal Mail	1.250%	08.10.2026	201,620	0.52
500,000	EUR	Vodafone Group EMTN	1.125%	20.11.2025	521,270	1.34
500,000	EUR	Vodafone Group EMTN	0.500%	30.01.2024	506,520	1.30
Total - United Kingdom					**5,300,355**	**13.59**
United States						
200,000	EUR	Apple	0.875%	24.05.2025	208,716	0.53
400,000	EUR	Berkshire Hathaway	0.750%	16.03.2023	408,408	1.05
200,000	EUR	Eli Lilly & Co	1.000%	02.06.2022	205,338	0.53
200,000	EUR	Euronet Worldwide	1.375%	22.05.2026	199,042	0.51
100,000	EUR	Ford Motor Credit EMTN	1.355%	07.02.2025	98,003	0.25
450,000	EUR	Jefferies Group	1.000%	19.07.2024	452,799	1.16
200,000	EUR	McKesson	1.625%	30.12.2026	208,752	0.53
100,000	EUR	VF	0.625%	20.09.2023	101,684	0.26
100,000	EUR	Wells Fargo	0.500%	26.04.2024	101,126	0.26
500,000	EUR	Wells Fargo & Co	1.000%	02.02.2027	516,045	1.32
200,000	EUR	Zimmer Biomet Holdings	1.164%	15.11.2027	201,160	0.52
Total - United States					**2,701,073**	**6.92**
Total - Bonds					**31,371,451**	**80.39**
Total - Transferable securities admitted to an official exchange					**31,371,451**	**80.39**

Transferable securities and money market instruments dealt in on another regulated market

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Bonds						
Italy						
300,000	EUR	UniCredit	1.625%	03.07.2025	307,596	0.79
Total - Italy					**307,596**	**0.79**
Sweden						
100,000	EUR	Atlas Copco	0.625%	30.08.2026	102,554	0.26
Total - Sweden					**102,554**	**0.26**
Total - Bonds					**410,150**	**1.05**
Total - Transferable securities and money market instruments dealt in on another regulated market					**410,150**	**1.05**
Investment funds						
Ireland						
10,320	EUR	iShares Core Euro Corporate Bond UCITS ETF EUR			1,384,428	3.54
Total - Ireland					**1,384,428**	**3.54**
Luxembourg						
8,200	EUR	AWF - Global Inflation Short Duration Bonds I EUR			818,360	2.10
11,990	EUR	Pictet - Short Term High Yield I EUR			1,195,404	3.05
11,200	USD	Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD			1,663,887	4.25
Total - Luxembourg					**3,677,651**	**9.40**
Total - Investment funds					**5,062,079**	**12.94**
Total - Investment in securities					**36,843,680**	**94.38**

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

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

Variopartner SICAV - Tareno Global Equity Fund

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	12,936,287	16,028,304
			Cash at banks		416,155
			Receivable from subscriptions		79,430
	(2)		Interests and dividends receivable		1,577
			Other assets		5,027
			Total Assets		**16,530,493**
		Liabilities	Bank overdraft		35
	(10)		Unrealised loss on forward foreign exchange contracts		1,594
			Audit fees and publishing expenses		441
	(6)		Service Fee		2,060
	(5)		Subscription tax (taxe d'abonnement)		1,922
	(3)		Management Fee		5,129
			Other liabilities		670
			Total Liabilities		**11,851**
			Net assets at the end of the period		**16,518,642**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		16,131,468
			Net investment income		339
			Change in unrealised appreciation/depreciation on:		
			Investments		1,262,866
			Forward foreign exchange contracts		88,394
	(2)		Net realised gain/loss on investments		-124,767
	(2)		Net realised gain/loss on forward foreign exchange contracts		-41,622
	(2)		Net realised gain/loss on currency exchange		9,692
			Increase/Decrease in net assets resulting from operations		**1,194,902**
			Subscriptions of shares		853,925
			Redemptions of shares		-1,661,653
			Net assets at the end of the period		**16,518,642**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		983
			Net dividends		68,058
			Total Income		**69,041**
	(3)	**Expenses**	Management Fee		30,666
			Audit fees and publishing expenses		3,285
	(5)		Subscription tax (taxe d'abonnement)		3,464
			Bank interests		1,563
	(6)		Service Fee		21,403
	(9)		Other expenses		8,321
			Total Expenses		**68,702**
			Net investment income		**339**

Variopartner SICAV - Tareno Global Equity Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
France					
3,000	EUR	Capgemini		326,700	1.98
180	EUR	Hermes International		119,916	0.73
10,904	EUR	Korian		457,096	2.77
1,570	EUR	L'Oreal		414,480	2.51
300	EUR	LVMH Moet Hennessy Louis Vuitton		124,260	0.76
1,540	EUR	Schneider Electric		140,910	0.85
Total - France				**1,583,362**	**9.60**
Germany					
1,700	EUR	Adidas		492,660	2.98
550	EUR	Allianz		120,120	0.73
10,000	EUR	Deutsche Post		340,100	2.06
500	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		131,500	0.80
3,400	EUR	SAP		409,088	2.48
Total - Germany				**1,493,468**	**9.05**
Spain					
30,105	EUR	Repsol		419,363	2.54
Total - Spain				**419,363**	**2.54**
Switzerland					
2,150	CHF	Baloise Holding		346,145	2.10
1,440	CHF	HBM Healthcare		294,763	1.78
6,000	CHF	Logitech International		252,978	1.53
4,400	CHF	Nestlé		424,143	2.57
5,600	CHF	Novartis		473,461	2.87
1,900	CHF	Roche Genussscheine		548,864	3.32
2,300	CHF	Swiss Re		230,006	1.39
380	CHF	Zurich Insurance Group		138,824	0.84
Total - Switzerland				**2,709,184**	**16.40**
United Kingdom					
14,711	EUR	Royal Dutch Shell		384,913	2.33
Total - United Kingdom				**384,913**	**2.33**
United States					
310	USD	Alphabet		369,898	2.24
1,900	USD	Edwards LifeSciences		394,878	2.39
1,190	USD	Facebook		217,592	1.32
750	USD	Lululemon Athletica		154,791	0.94
1,330	USD	Mastercard		353,786	2.14
2,500	USD	Microsoft		351,225	2.13
2,900	USD	Walt Disney		373,654	2.26
3,700	USD	Waste Management		375,637	2.27
6,200	USD	Williams-Sonoma		405,637	2.46
3,300	USD	Xylem		231,632	1.40
Total - United States				**3,228,730**	**19.55**
Total - Shares				**9,819,020**	**59.47**
Options, Warrants, Rights					
Spain					
30,105	EUR	Repsol		12,734	0.08
Total - Spain				**12,734**	**0.08**
Total - Options, Warrants, Rights				**12,734**	**0.08**
Total - Transferable securities admitted to an official exchange				**9,831,754**	**59.55**
Other transferable securities					
Options, Warrants, Rights					
United Arab Emirates					
11,730	CHF	Vontobel Financial Products		1,320,870	7.99
Total - United Arab Emirates				**1,320,870**	**7.99**
Total - Options, Warrants, Rights				**1,320,870**	**7.99**
Total - Other transferable securities				**1,320,870**	**7.99**
Investment funds					
France					
3,470	EUR	Lyxor MSCI World UCITS ETF D EUR		718,117	4.34
Total - France				**718,117**	**4.34**
Ireland					
2,480	USD	iShares VI Core S&P500 UCITS ETF USD		707,656	4.28
11,200	USD	Vanguard FTSE Emerging Markets UCITS ETF USD		611,156	3.69
Total - Ireland				**1,318,812**	**7.97**
Luxembourg					
30	EUR	Mandarine Unique Small & Mid Caps Europe G EUR		498,788	3.02
4,590	EUR	UBS ETF - MSCI EMU UCITS ETF A EUR		595,874	3.61
4,800	EUR	Variopartner SICAV - Tareno Global Water Solutions Fund W EUR		1,177,920	7.12
27,500	USD	T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q USD		566,169	3.43
Total - Luxembourg				**2,838,751**	**17.18**
Total - Investment funds				**4,875,680**	**29.49**
Total - Investment in securities				**16,028,304**	**97.03**

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

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

Variopartner SICAV - MIV Global Medtech Fund

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

Statement	Notes	Section	Item	Cost	CHF
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	1,897,488,268	2,689,843,814
			Cash at banks		5,826,776
			Receivable from foreign currencies		2,718,324
			Receivable from subscriptions		3,885,602
	(2)		Interests and dividends receivable		1,680,089
			Other assets		406,595
			Total Assets		**2,704,361,200**
		Liabilities	Bank overdraft		575
			Payable for redemptions		2,735,085
			Payable for investments purchased		3,568,222
			Payable on foreign currencies		2,716,567
			Audit fees and publishing expenses		45,922
	(6)		Service Fee		156,303
	(5)		Subscription tax (taxe d'abonnement)		336,892
	(3)		Management Fee		2,342,515
			Other liabilities		4,065
			Total Liabilities		**11,906,146**
			Net assets at the end of the period		**2,692,455,054**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		2,329,463,432
			Net investment loss		-8,383,052
			Change in unrealised appreciation/depreciation on:		
			Investments		159,968,207
	(2)		Net realised gain/loss on investments		30,698,662
	(2)		Net realised gain/loss on currency exchange		689,428
			Increase/Decrease in net assets resulting from operations		**182,973,245**
			Subscriptions of shares		591,022,010
			Redemptions of shares		-411,003,633
			Net assets at the end of the period		**2,692,455,054**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		155,085
			Net dividends		6,969,323
			Total Income		**7,124,408**
	(3)	**Expenses**	Management Fee		13,141,200
			Audit fees and publishing expenses		177,214
	(5)		Subscription tax (taxe d'abonnement)		658,751
			Bank interests		77,030
	(6)		Service Fee		890,365
	(9)		Other expenses		562,900
			Total Expenses		**15,507,460**
			Net investment loss		**-8,383,052**

Variopartner SICAV - MIV Global Medtech Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Denmark					
1,783,000	DKK	GN Great Nordic		81,258,026	3.02
Total - Denmark				**81,258,026**	**3.02**
Ireland					
2,350,000	USD	Medtronic Holdings		258,169,489	9.58
363,000	USD	Steris		53,577,338	1.99
Total - Ireland				**311,746,827**	**11.57**
Japan					
1,850,000	JPY	Olympus		27,842,252	1.03
Total - Japan				**27,842,252**	**1.03**
Netherlands					
1,700,000	EUR	Royal Philips Electronics		80,418,610	2.99
727,000	USD	Wright Medical Group		21,457,639	0.80
Total - Netherlands				**101,876,249**	**3.79**
Switzerland					
957,000	CHF	Alcon		52,443,600	1.95
90,000	CHF	Straumann Holding		85,536,000	3.18
Total - Switzerland				**137,979,600**	**5.13**
United Kingdom					
329,000	USD	LivaNova		24,031,040	0.89
Total - United Kingdom				**24,031,040**	**0.89**
United States					
3,065,000	USD	Abbott Laboratories		257,799,967	9.57
106,000	USD	Abiomed		17,510,235	0.65
294,000	USD	Align Technology		79,441,301	2.95
1,337,000	USD	Baxter International		108,261,520	4.02
747,000	USD	Becton Dickinson & Co		196,731,614	7.31
4,790,000	USD	Boston Scientific		209,748,384	7.79
180,000	USD	Cantel Medical		12,358,088	0.46
133,000	USD	Cooper Companies		41,379,134	1.54
887,000	USD	Danaher		131,828,091	4.90
104,000	USD	Dexcom		22,028,965	0.82
492,000	USD	Edwards LifeSciences		111,145,985	4.13
230,000	USD	Glaukos		12,131,591	0.45
504,000	USD	Globus Medical		28,736,303	1.07
992,000	USD	Hologic		50,153,116	1.86
260,000	USD	Integra LifeSciences Holdings		14,673,220	0.54
260,000	USD	Intuitive Surgical		148,834,493	5.53
176,000	USD	NuVasive		13,181,031	0.49
110,000	USD	Penumbra		17,497,802	0.65
196,000	USD	Resmed		29,412,792	1.09
655,000	USD	Stryker		133,158,546	4.95
285,000	USD	Tactile Systems Technology		18,631,401	0.69
296,000	USD	Teleflex		107,899,648	4.01
423,000	USD	Thermo Fisher Scientific		133,070,726	4.94
167,000	USD	Varian Medical Systems		22,965,079	0.85
597,000	USD	Zimmer Biomet Holdings		86,530,788	3.21
Total - United States				**2,005,109,820**	**74.47**
Total - Shares				**2,689,843,814**	**99.90**
Total - Transferable securities admitted to an official exchange				**2,689,843,814**	**99.90**
Total - Investment in securities				**2,689,843,814**	**99.90**

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

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

Variopartner SICAV - Vontobel Conviction Conservative EUR

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	34,920,082	36,688,942
			Cash at banks		2,303,212
			Receivable from foreign currencies		85,311
			Receivable from subscriptions		211,660
	(2)		Interests and dividends receivable		785
			Receivable for investments sold		1,102
			Total Assets		**39,291,012**
		Liabilities	Payable for investments purchased		480,377
			Payable on foreign currencies		85,519
			Audit fees and publishing expenses		1,040
	(6)		Service Fee		6,051
	(5)		Subscription tax (taxe d'abonnement)		4,836
	(3)		Management Fee		35,803
			Other liabilities		2,515
			Total Liabilities		**616,141**
			Net assets at the end of the period		**38,674,871**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		26,723,550
			Net investment loss		-212,340
			Change in unrealised appreciation/depreciation on:		
			Investments		814,597
	(2)		Net realised gain/loss on investments		424,109
	(2)		Net realised gain/loss on currency exchange		-3,726
			Increase/Decrease in net assets resulting from operations		**1,022,640**
			Subscriptions of shares		12,046,976
			Redemptions of shares		-1,118,295
			Net assets at the end of the period		**38,674,871**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		43
			Net dividends		31,510
			Total Income		**31,553**
	(3)	**Expenses**	Management Fee		183,380
			Audit fees and publishing expenses		2,401
	(5)		Subscription tax (taxe d'abonnement)		5,622
			Bank interests		3,634
	(6)		Service Fee		33,738
	(9)		Other expenses		15,118
			Total Expenses		**243,893**
			Net investment loss		**-212,340**

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
195	AUD	Macquarie Group		16,834	0.04
Total - Australia				**16,834**	**0.04**
Belgium					
2,115	EUR	Ageas		111,419	0.29
Total - Belgium				**111,419**	**0.29**
Bermuda Islands					
90	USD	RenaissanceRe Holdings		15,717	0.04
Total - Bermuda Islands				**15,717**	**0.04**
Canada					
325	CAD	Toronto Dominion Bank		16,261	0.04
Total - Canada				**16,261**	**0.04**
Cayman Islands					
1,300	HKD	Shenzhou International		16,929	0.04
Total - Cayman Islands				**16,929**	**0.04**
Finland					
3,454	EUR	UPM-Kymmene		106,763	0.28
Total - Finland				**106,763**	**0.28**
France					
1,366	EUR	BNP Paribas		72,165	0.18
471	EUR	Dassault Systemes		69,025	0.18
294	EUR	Kering		172,049	0.44
320	EUR	L'Oreal		84,480	0.22
6,833	EUR	Orange		89,649	0.23
5,465	EUR	Suez Environnement Cie		73,696	0.19
190	EUR	Thales		17,579	0.05
1,926	EUR	Total		94,759	0.25
877	EUR	Vinci		86,823	0.22
3,760	EUR	Vivendi		97,083	0.25
Total - France				**857,308**	**2.21**
Germany					
87	EUR	Allianz		19,001	0.05
966	EUR	BASF		65,061	0.16
1,610	EUR	Brenntag		78,053	0.20
7,133	EUR	E.ON		67,934	0.18
455	EUR	Hannover Rueckversicherung		78,396	0.20
1,707	EUR	Porsche Automobil Holding		113,754	0.29
248	EUR	Puma		16,951	0.04
691	EUR	SAP		83,141	0.22
845	EUR	Symrise		79,261	0.20
Total - Germany				**601,552**	**1.54**
Hong-Kong					
1,800	HKD	Aia Group Ltd		16,835	0.04
12,000	HKD	CNOOC		17,780	0.04
Total - Hong-Kong				**34,615**	**0.08**
Ireland					
66	USD	Accenture		12,381	0.03
293	USD	Ingersoll-Rand		34,695	0.09
344	USD	Seagate Technology		18,234	0.05
Total - Ireland				**65,310**	**0.17**
Japan					
600	JPY	KDDI		16,000	0.04
100	JPY	Nintendo		36,045	0.09
400	JPY	Seven & I Holdings		13,126	0.03
Total - Japan				**65,171**	**0.16**
Korea, Republic Of					
17	USD	Samsung Electronics		18,068	0.05
Total - Korea, Republic Of				**18,068**	**0.05**
Norway					
1,173	NOK	Grieg Seafood		16,685	0.04
Total - Norway				**16,685**	**0.04**
Spain					
2,415	EUR	ACS		86,095	0.22
2,354	EUR	Inditex		74,033	0.19
4,405	EUR	Red Electrica		78,960	0.20
Total - Spain				**239,088**	**0.61**
Switzerland					
18	CHF	Georg Fischer		16,278	0.04
405	CHF	Logitech International		17,076	0.04
60	CHF	Roche Genussscheine		17,333	0.05
216	USD	Garmin		18,773	0.05
Total - Switzerland				**69,460**	**0.18**
United States					
252	USD	Abbott Laboratories		19,500	0.05
312	USD	Activision Blizzard		16,516	0.04
547	USD	Ally Financial		14,892	0.04
10	USD	Alphabet		11,932	0.03
19	USD	Alphabet		22,631	0.06
26	USD	Amazon.com		42,801	0.11
157	USD	American Express		17,412	0.05
103	USD	Amgen		22,120	0.06
283	USD	Amphenol Corporation		27,286	0.07
175	USD	Apple		45,781	0.12
1,749	USD	Bank of America		54,877	0.14
54	USD	Boeing		15,671	0.04
13	USD	Booking Holdings		23,785	0.06
294	USD	Boston Scientific		11,844	0.03
64	USD	Broadcom		18,018	0.05
103	USD	Celanese		11,297	0.03
918	USD	Cisco Systems		39,223	0.10
359	USD	Citigroup		25,551	0.07
337	USD	Colgate-Palmolive		20,666	0.04
933	USD	Comcast		37,378	0.09
89	USD	Constellation Brands		15,045	0.03
207	USD	CSX		13,344	0.03
203	USD	CVS Health		13,435	0.03
284	USD	Dr Horton		13,346	0.03
175	USD	Electronic Arts		16,761	0.04

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

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

Variopartner SICAV - Vontobel Conviction Conservative EUR

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
242	USD	EOG Resources		18,058	0.05
494	USD	Evergy		28,645	0.07
263	USD	Expeditors International of Washington		18,280	0.05
380	USD	Exxon Mobil		23,623	0.06
131	USD	F5 Networks		16,298	0.04
168	USD	Facebook		30,719	0.08
711	USD	Fastenal		23,404	0.06
558	USD	Firstenergy		24,159	0.06
110	USD	Global Payments		17,890	0.05
223	USD	HCA Healthcare		29,364	0.08
199	USD	Intercontinental Exchange		16,408	0.04
133	USD	International Business Machines		15,882	0.04
116	USD	KLA Tencor		18,412	0.05
71	USD	Lam Research		18,495	0.05
389	USD	Masco		16,631	0.04
81	USD	McDonald's		14,260	0.04
368	USD	Merck & Co		29,817	0.08
39	USD	Netflix		11,242	0.03
341	USD	Nike		30,777	0.08
267	USD	Oneok (New)		17,999	0.05
274	USD	Oracle		12,932	0.03
174	USD	PayPal Holdings		16,768	0.04
445	USD	Pfizer		15,532	0.04
159	USD	Phillips 66		15,781	0.04
139	USD	Quest Diagnostics		13,224	0.03
239	USD	Robert Half International		13,446	0.03
187	USD	salesforce.com		27,095	0.07
211	USD	Starbucks		16,527	0.04
235	USD	T. Rowe Price Group		25,508	0.07
295	USD	TD Ameritrade Holding		13,061	0.03
255	USD	Texas Instruments		29,144	0.08
52	USD	Thermo Fisher Scientific		15,050	0.04
431	USD	TJX Companies		23,445	0.06
374	USD	Tyson Foods		30,333	0.08
354	USD	UGI		14,242	0.04
94	USD	UnitedHealth Group		24,618	0.06
125	USD	Veeva Systems		15,664	0.04
82	USD	Verisign		14,076	0.04
213	USD	VF		18,911	0.05
285	USD	Visa		47,707	0.12
136	USD	Zoetis		16,035	0.04
Total - United States				**1,410,574**	**3.61**
Total - Shares				**3,661,754**	**9.38**
Options, Warrants, Rights					
Ireland					
53,504	USD	iShares Physical Gold ETC		1,419,226	3.67
Total - Ireland				**1,419,226**	**3.67**
Total - Options, Warrants, Rights				**1,419,226**	**3.67**
Total - Transferable securities admitted to an official exchange				**5,080,980**	**13.05**
Investment funds					
France					
91,981	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		984,938	2.55
Total - France				**984,938**	**2.55**
Germany					
15,622	EUR	Beta Opportunities UI V EUR		1,692,019	4.38
7,327	EUR	CYD Diversified Commodities V EUR		721,636	1.87
Total - Germany				**2,413,655**	**6.25**
Ireland					
14,968	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,922,939	4.98
9,773	EUR	Muzinich Enhancedyield Short-Term Fund A Hedged EUR		1,623,979	4.21
177,901	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		3,565,136	9.23
224,874	EUR	PIMCO GIS Mortgage Opportunities Fund Institutional EUR Hedged		2,309,456	5.98
35,986	USD	iShares Emerging Markets Index Fund Institutional USD		501,207	1.30
788	USD	iShares Japan Index Fund Institutional USD		12,578	0.03
148,448	USD	iShares USD Treasury Bond 20+yr UCITS ETF		798,247	2.07
Total - Ireland				**10,733,542**	**27.80**
Luxembourg					
62,885	EUR	BGF Emerging Markets Local Currency Bond D2 EUR		1,492,890	3.86
106,011	EUR	BNP Paribas Easy FTSE Eurozone Capped UCITS ETF EUR		1,124,777	2.91
65,712	EUR	SSGA EMU Index Equity Fund I EUR		909,822	2.35
19,741	EUR	Vontobel Fund - Emerging Markets Debt HI (hedged) EUR		2,534,350	6.56
30,791	EUR	Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR		3,594,541	9.30
22,548	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR		2,315,229	6.00
19,154	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		3,929,060	10.17
11,745	USD	Variopartner SICAV - 3-Alpha Megatrends G USD		1,157,340	2.99
4,715	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD		417,818	1.08
Total - Luxembourg				**17,475,827**	**45.22**
Total - Investment funds				**31,607,962**	**81.82**
Total - Investment in securities				**36,688,942**	**94.87**

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

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

	Notes			Cost	CHF
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	33,824,968	36,113,590
			Cash at banks		2,085,522
			Receivable from foreign currencies		320
			Receivable from subscriptions		249,993
	(2)		Interests and dividends receivable		1,479
			Receivable for investments sold		717
			Total Assets		**38,451,621**
		Liabilities	Payable for redemptions		5,319
			Payable for investments purchased		198,925
			Payable on foreign currencies		319
			Audit fees and publishing expenses		1,219
	(6)		Service Fee		6,326
	(5)		Subscription tax (taxe d'abonnement)		4,588
	(3)		Management Fee		37,081
			Other liabilities		2,692
			Total Liabilities		**256,469**
			Net assets at the end of the period		**38,195,152**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		26,189,417
			Net investment loss		-222,102
			Change in unrealised appreciation/depreciation on:		
			Investments		1,041,229
	(2)		Net realised gain/loss on investments		513,565
	(2)		Net realised gain/loss on currency exchange		-8,670
			Increase/Decrease in net assets resulting from operations		**1,324,022**
			Subscriptions of shares		11,683,354
			Redemptions of shares		-1,001,641
			Net assets at the end of the period		**38,195,152**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		4
			Net dividends		47,996
			Total Income		**48,000**
	(3)	**Expenses**	Management Fee		194,512
			Audit fees and publishing expenses		4,147
	(5)		Subscription tax (taxe d'abonnement)		6,349
			Bank interests		7,744
	(6)		Service Fee		35,953
	(9)		Other expenses		21,397
			Total Expenses		**270,102**
			Net investment loss		**-222,102**

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
368	AUD	Macquarie Group		34,531	0.09
Total - Australia				**34,531**	**0.09**
Austria					
938	EUR	Erste Group Bank		34,217	0.09
Total - Austria				**34,217**	**0.09**
Belgium					
874	EUR	Ageas		50,047	0.13
1,039	EUR	Proximus		28,821	0.08
Total - Belgium				**78,868**	**0.21**
Bermuda Islands					
125	USD	RenaissanceRe Holdings		23,727	0.06
Total - Bermuda Islands				**23,727**	**0.06**
Canada					
612	CAD	Toronto Dominion Bank		33,284	0.09
Total - Canada				**33,284**	**0.09**
Cayman Islands					
2,500	HKD	Shenzhou International		35,388	0.09
Total - Cayman Islands				**35,388**	**0.09**
Finland					
1,379	EUR	UPM-Kymmene		46,332	0.12
Total - Finland				**46,332**	**0.12**
France					
171	EUR	Air Liquide		23,457	0.06
669	EUR	BNP Paribas		38,417	0.10
1,580	EUR	Carrefour		25,675	0.07
1,451	EUR	Credit Agricole Paris		20,385	0.05
282	EUR	Danone		22,652	0.06
218	EUR	Dassault Systemes		34,727	0.09
34	EUR	Hermes International		24,621	0.06
161	EUR	Kering		102,412	0.27
157	EUR	L'Oreal		45,053	0.12
3,299	EUR	Orange		47,047	0.12
857	EUR	Peugeot		19,842	0.05
331	EUR	Sanofi		32,244	0.08
2,677	EUR	Suez Environnement Cie		39,239	0.10
359	EUR	Thales		36,103	0.09
1,381	EUR	Total		73,855	0.19
407	EUR	Vinci		43,797	0.11
1,842	EUR	Vivendi		51,697	0.14
Total - France				**681,223**	**1.76**
Germany					
196	EUR	Allianz		46,529	0.12
473	EUR	BASF		34,627	0.09
276	EUR	BMW		21,942	0.06
788	EUR	Brenntag		41,525	0.11
1,371	EUR	Deutsche Telekom		21,713	0.06
3,494	EUR	E.ON		36,171	0.09
365	EUR	Frankfurt Airport Services Worldwide		30,065	0.08
223	EUR	Hannover Rueckversicherung		41,765	0.11
201	EUR	Merck Kgaa		23,017	0.06
656	EUR	Porsche Automobil Holding		47,518	0.12
468	EUR	Puma		34,770	0.09
278	EUR	SAP		36,359	0.10
218	EUR	Siemens		27,615	0.07
414	EUR	Symrise		42,211	0.11
Total - Germany				**485,827**	**1.27**
Hong-Kong					
3,200	HKD	Aia Group Ltd		32,531	0.09
23,000	HKD	CNOOC		37,045	0.10
Total - Hong-Kong				**69,576**	**0.19**
Ireland					
78	USD	Accenture		15,905	0.04
473	USD	Ingersoll-Rand		60,881	0.16
363	USD	Johnson Controls International		14,310	0.04
480	USD	Seagate Technology		27,656	0.07
Total - Ireland				**118,752**	**0.31**
Italy					
1,492	EUR	Assicurazioni Generali		29,832	0.08
2,280	EUR	Poste Italiane		25,080	0.07
Total - Italy				**54,912**	**0.15**
Japan					
1,200	JPY	KDDI		34,783	0.09
100	JPY	Nintendo		39,180	0.10
900	JPY	Seven & I Holdings		32,102	0.08
Total - Japan				**106,065**	**0.27**
Korea, Republic Of					
32	USD	Samsung Electronics		36,968	0.10
Total - Korea, Republic Of				**36,968**	**0.10**
Netherlands					
73	EUR	ASML Holding		20,924	0.05
383	EUR	Exor		28,759	0.08
575	EUR	Royal Philips Electronics		27,200	0.07
Total - Netherlands				**76,883**	**0.20**
Norway					
2,211	NOK	Grieg Seafood		34,184	0.09
Total - Norway				**34,184**	**0.09**
Portugal					
5,750	EUR	EDP - Energias De Portugal		24,150	0.06
Total - Portugal				**24,150**	**0.06**
Spain					
905	EUR	ACS		35,069	0.09
1,091	EUR	Inditex		37,296	0.10
2,158	EUR	Red Electrica		42,046	0.11
Total - Spain				**114,411**	**0.30**

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Switzerland					
4,416	CHF	ABB		103,202	0.27
96	CHF	Banque Cantonale Vaudoise		75,840	0.20
34	CHF	Barry Callebaut		72,692	0.19
1,067	CHF	Cie Financiere Richemont		81,156	0.21
5,706	CHF	Credit Suisse Group		74,777	0.20
126	CHF	EMS-Chemie Holding		80,199	0.21
205	CHF	Geberit		111,356	0.29
34	CHF	Georg Fischer		33,422	0.09
22	CHF	Givaudan		66,682	0.17
464	CHF	Helvetia Holding		63,475	0.17
1,342	CHF	Julius Bär Group		67,006	0.18
764	CHF	Logitech International		35,014	0.09
3,941	CHF	Nestlé		412,938	1.08
4,055	CHF	Novartis		372,655	0.98
548	CHF	PSP Swiss Property		73,213	0.19
1,253	CHF	Roche Genussscheine		393,442	1.03
357	CHF	Sika		64,920	0.17
332	CHF	Sonova Holding		73,538	0.19
84	CHF	Straumann Holding		79,834	0.21
180	CHF	Swiss Life Holding		87,444	0.23
788	CHF	Swiss Prime Site		88,177	0.23
698	CHF	Swiss Re		75,873	0.20
145	CHF	Swisscom		74,327	0.19
398	CHF	Temenos		60,974	0.16
8,176	CHF	UBS Group		99,952	0.26
363	CHF	Vifor Pharma		64,124	0.17
287	CHF	Zurich Insurance Group		113,968	0.30
301	USD	Garmin		28,436	0.07
182	USD	TE Connectivity		16,891	0.04
Total - Switzerland				**3,045,527**	**7.97**
United States					
352	USD	Abbott Laboratories		29,607	0.08
587	USD	Activision Blizzard		33,776	0.09
46	USD	Adobe		14,691	0.04
76	USD	Advance Auto Parts		11,787	0.03
960	USD	Ally Financial		28,409	0.07
14	USD	Alphabet		18,158	0.05
23	USD	Alphabet		29,778	0.08
39	USD	Amazon.com		69,785	0.18
291	USD	American Express		35,080	0.09
189	USD	Amgen		44,120	0.12
341	USD	Amphenol Corporation		35,738	0.09
245	USD	Apple		69,667	0.18
2,439	USD	Bank of America		83,183	0.22
184	USD	Best Buy		15,644	0.04
101	USD	Boeing		31,860	0.08
22	USD	Booking Holdings		43,752	0.11
411	USD	Boston Scientific		17,997	0.05
178	USD	Bristol Myers Squibb		11,064	0.03
118	USD	Broadcom		36,110	0.09
175	USD	C.H. Robinson Worldwide		13,252	0.03
242	USD	Campbell Soup		11,581	0.03
263	USD	Celanese		31,356	0.08
33	USD	Charter Communications		15,501	0.04
130	USD	Chevron		15,170	0.04
114	USD	Cincinnati Financial		11,608	0.03
1,479	USD	Cisco Systems		68,688	0.18
404	USD	Citigroup		31,254	0.08
264	USD	Coca-Cola		14,150	0.04
439	USD	Colgate-Palmolive		29,264	0.08
1,507	USD	Comcast		65,625	0.17
188	USD	Constellation Brands		34,544	0.09
219	USD	Crown Holdings		15,383	0.04
441	USD	CSX		30,901	0.08
283	USD	CVS Health		20,359	0.05
100	USD	Deere & Co		16,778	0.04
491	USD	Discovery		15,567	0.04
365	USD	Dr Horton		18,644	0.05
73	USD	Ecolab		13,642	0.04
330	USD	Electronic Arts		34,355	0.09
456	USD	EOG Resources		36,986	0.10
849	USD	Evergy		53,512	0.14
367	USD	Expeditors International of Washington		27,727	0.07
530	USD	Exxon Mobil		35,813	0.09
247	USD	F5 Networks		33,402	0.09
258	USD	Facebook		51,279	0.13
873	USD	Fastenal		31,236	0.08
779	USD	Firstenergy		36,661	0.10
37	USD	Fleetcor Technologies		10,309	0.03
228	USD	Gilead Sciences		14,347	0.04
134	USD	Global Payments		23,689	0.06
351	USD	HCA Healthcare		50,239	0.13
279	USD	HD Supply Holdings		10,866	0.03
70	USD	Home Depot		14,803	0.04
353	USD	Hormel Foods		15,420	0.04
271	USD	Intel		15,706	0.04
375	USD	Intercontinental Exchange		33,608	0.09
186	USD	International Business Machines		24,142	0.06
209	USD	Kellogg		13,997	0.04
213	USD	KLA Tencor		36,749	0.10
38	USD	Kontoor Brands		1,545	0.00
106	USD	Laboratory Corporation of America Holdings		17,364	0.05
131	USD	Lam Research		37,092	0.10
733	USD	Masco		34,063	0.09
225	USD	Maxim Integrated Products		13,402	0.04
117	USD	McDonald's		22,389	0.06
92	USD	McKesson		12,323	0.03
613	USD	Merck & Co		53,988	0.14
220	USD	Mondelez International		11,734	0.03
268	USD	Morgan Stanley		13,267	0.03
62	USD	Netflix		19,426	0.05
994	USD	News		13,610	0.04
45	USD	NextEra Energy		10,552	0.03
544	USD	Nike		53,368	0.14
472	USD	Oneok (New)		34,586	0.09
382	USD	Oracle		19,598	0.05
242	USD	PayPal Holdings		25,349	0.07
621	USD	Pfizer		23,561	0.06
222	USD	Phillips 66		23,950	0.06
668	USD	Plains GP A		12,258	0.03
182	USD	Qualcomm		15,550	0.04
194	USD	Quest Diagnostics		20,062	0.05
96	USD	Reinsurance Group America		15,158	0.04
333	USD	Robert Half International		20,363	0.05
631	USD	Sabre		13,711	0.04
317	USD	salesforce.com		49,925	0.13
395	USD	Starbucks		33,629	0.09
416	USD	T. Rowe Price Group		49,081	0.13
411	USD	TD Ameritrade Holding		19,780	0.05
426	USD	Texas Instruments		52,922	0.14
90	USD	Thermo Fisher Scientific		28,313	0.07

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

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

Variopartner SICAV - Vontobel Conviction Balanced CHF

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
749	USD	TJX Companies		44,286	0.12
586	USD	Tyson Foods		51,661	0.14
493	USD	UGI		21,559	0.06
128	USD	United Parcel Service		14,509	0.04
168	USD	UnitedHealth Group		47,826	0.13
236	USD	Veeva Systems		32,145	0.08
114	USD	Verisign		21,270	0.06
197	USD	Verizon Communications		11,713	0.03
297	USD	VF		28,662	0.08
407	USD	Visa		74,055	0.19
119	USD	Walt Disney		16,666	0.04
210	USD	WR Berkley		14,052	0.04
50	USD	WW Grainger		16,390	0.04
190	USD	Zoetis		24,351	0.06
Total - United States				**2,929,383**	**7.67**
Total - Shares				**8,064,208**	**21.09**
Options, Warrants, Rights					
Ireland					
55,912	USD	iShares Physical Gold ETC		1,612,091	4.22
Total - Ireland				**1,612,091**	**4.22**
Total - Options, Warrants, Rights				**1,612,091**	**4.22**
Total - Transferable securities admitted to an official exchange				**9,676,299**	**25.31**
Investment funds					
France					
177,174	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		2,062,196	5.40
Total - France				**2,062,196**	**5.40**
Germany					
13,634	EUR	Beta Opportunities UI V EUR		1,605,131	4.20
6,946	EUR	CYD Diversified Commodities V EUR		743,611	1.95
Total - Germany				**2,348,742**	**6.15**
Ireland					
8,996	CHF	Barings Global High Yield Bond B CHF		933,875	2.45
12,505	CHF	Muzinich Enhancedyield Short-Term Fund A Hedged CHF		1,363,795	3.57
51,226	CHF	PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged		912,847	2.39
143,066	CHF	PIMCO GIS Mortgage Opportunities Fund Institutional CHF Hedged		1,449,259	3.79
35,141	USD	iShares Developed Markets Property Yield UCITS ETF USD		952,977	2.50
56,252	USD	iShares Emerging Markets Index Fund Institutional USD		851,610	2.23
26,713	USD	iShares Japan Index Fund Institutional USD		463,469	1.21
177,494	USD	iShares USD Treasury Bond 20+yr UCITS ETF		1,037,446	2.72
Total - Ireland				**7,965,278**	**20.86**
Luxembourg					
36,074	CHF	BGF Emerging Markets Local Currency Bond D2 CHF		929,266	2.43
128,967	CHF	UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF		2,960,438	7.76
136,245	CHF	UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF		1,990,813	5.21
15,516	CHF	Vontobel Fund - Emerging Markets Debt HI (hedged) CHF		1,930,812	5.06
19,435	CHF	Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) CHF		2,129,105	5.58
15,168	CHF	Vontobel Fund - TwentyFour Monument European Asset Backed Securities H1 (hedged) CHF		1,535,002	4.02
13,954	USD	Variopartner SICAV - 3-Alpha Megatrends G USD		1,494,602	3.91
11,327	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD		1,091,037	2.86
Total - Luxembourg				**14,061,075**	**36.83**
Total - Investment funds				**26,437,291**	**69.24**
Total - Investment in securities				**36,113,590**	**94.55**

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

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

Statement of Net Assets
as at December 31, 2019

Notes			Cost	EUR
(2)	**Assets**	Investments in securities at market value	40,673,245	43,781,188
		Cash at banks		1,881,077
		Receivable from foreign currencies		411
		Receivable from subscriptions		138,678
(2)		Interests and dividends receivable		1,855
		Receivable for investments sold		2,561
		Other assets		3,838
		Total Assets		**45,809,608**
	Liabilities	Payable for redemptions		26,358
		Payable for investments purchased		97,450
		Payable on foreign currencies		410
		Audit fees and publishing expenses		1,490
(6)		Service Fee		7,600
(5)		Subscription tax (taxe d'abonnement)		5,712
(3)		Management Fee		45,452
		Other liabilities		1,212
		Total Liabilities		**185,684**
		Net assets at the end of the period		**45,623,924**

Statement of Operations and Changes in Net Assets
from July 1, 2019 to December 31, 2019

Notes		EUR
	Net assets at the beginning of the period	40,934,111
	Net investment loss	-256,060
	Change in unrealised appreciation/depreciation on:	
	Investments	774,702
(2)	Net realised gain/loss on investments	1,599,902
(2)	Net realised gain/loss on currency exchange	-10,466
	Increase/Decrease in net assets resulting from operations	**2,108,078**
	Subscriptions of shares	11,960,797
	Redemptions of shares	-9,379,062
	Net assets at the end of the period	**45,623,924**

Statement of Net Income
from July 1, 2019 to December 31, 2019

Notes			EUR
	Income	Bank interests	54
		Net dividends	69,390
		Total Income	**69,444**
(3)	**Expenses**	Management Fee	240,010
		Audit fees and publishing expenses	4,800
(5)		Subscription tax (taxe d'abonnement)	7,207
		Bank interests	5,823
(6)		Service Fee	42,999
(9)		Other expenses	24,665
		Total Expenses	**325,504**
		Net investment loss	**-256,060**

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
480	AUD	Macquarie Group		41,437	0.09
Total - Australia				**41,437**	**0.09**
Austria					
3,032	EUR	Erste Group Bank		101,754	0.22
Total - Austria				**101,754**	**0.22**
Belgium					
2,671	EUR	Ageas		140,708	0.31
3,207	EUR	Proximus		81,843	0.18
Total - Belgium				**222,551**	**0.49**
Bermuda Islands					
215	USD	RenaissanceRe Holdings		37,545	0.08
Total - Bermuda Islands				**37,545**	**0.08**
Canada					
812	CAD	Toronto Dominion Bank		40,628	0.09
Total - Canada				**40,628**	**0.09**
Cayman Islands					
3,200	HKD	Shenzhou International		41,672	0.09
Total - Cayman Islands				**41,672**	**0.09**
Finland					
4,455	EUR	UPM-Kymmene		137,704	0.30
Total - Finland				**137,704**	**0.30**
France					
554	EUR	Air Liquide		69,915	0.15
2,046	EUR	BNP Paribas		108,090	0.23
4,831	EUR	Carrefour		72,223	0.16
4,688	EUR	Credit Agricole Paris		60,592	0.13
911	EUR	Danone		67,323	0.15
705	EUR	Dassault Systemes		103,318	0.23
109	EUR	Hermes International		72,616	0.16
420	EUR	Kering		245,784	0.54
480	EUR	L'Oreal		126,720	0.28
10,234	EUR	Orange		134,270	0.29
2,769	EUR	Peugeot		58,980	0.13
1,067	EUR	Sanofi		95,625	0.21
8,184	EUR	Suez Environnement Cie		110,361	0.24
469	EUR	Thales		43,392	0.10
3,216	EUR	Total		158,227	0.35
1,314	EUR	Vinci		130,086	0.29
5,632	EUR	Vivendi		145,418	0.32
Total - France				**1,802,940**	**3.96**
Germany					
377	EUR	Allianz		82,337	0.18
1,446	EUR	BASF		97,388	0.21
892	EUR	BMW		65,241	0.13
2,411	EUR	Brenntag		116,885	0.26
4,429	EUR	Deutsche Telekom		64,531	0.14
10,682	EUR	E.ON		101,735	0.22
1,180	EUR	Frankfurt Airport Services Worldwide		89,420	0.20
682	EUR	Hannover Rueckversicherung		117,509	0.26
649	EUR	Merck Kgaa		68,372	0.15
2,121	EUR	Porsche Automobil Holding		141,344	0.31
612	EUR	Puma		41,830	0.09
850	EUR	SAP		102,272	0.22
706	EUR	Siemens		82,277	0.18
1,265	EUR	Symrise		118,657	0.26
Total - Germany				**1,289,798**	**2.81**
Hong-Kong					
4,200	HKD	Aia Group Ltd		39,281	0.09
29,000	HKD	CNOOC		42,971	0.09
Total - Hong-Kong				**82,252**	**0.18**
Ireland					
159	USD	Accenture		29,827	0.07
712	USD	Ingersoll-Rand		84,311	0.18
624	USD	Johnson Controls International		22,631	0.05
826	USD	Seagate Technology		43,784	0.10
Total - Ireland				**180,553**	**0.40**
Italy					
4,093	EUR	Assicurazioni Generali		75,291	0.17
7,191	EUR	Poste Italiane		72,773	0.16
Total - Italy				**148,064**	**0.33**
Japan					
1,500	JPY	KDDI		40,000	0.09
100	JPY	Nintendo		36,045	0.08
1,100	JPY	Seven & I Holdings		36,096	0.08
Total - Japan				**112,141**	**0.25**
Korea, Republic Of					
39	USD	Samsung Electronics		41,449	0.09
Total - Korea, Republic Of				**41,449**	**0.09**
Netherlands					
237	EUR	ASML Holding		62,497	0.14
1,237	EUR	Exor		85,452	0.19
1,857	EUR	Royal Philips Electronics		80,817	0.18
Total - Netherlands				**228,766**	**0.51**
Norway					
2,889	NOK	Grieg Seafood		41,093	0.09
Total - Norway				**41,093**	**0.09**
Portugal					
21,065	EUR	EDP - Energias De Portugal		81,395	0.18
Total - Portugal				**81,395**	**0.18**
Spain					
2,923	EUR	ACS		104,205	0.23
3,525	EUR	Inditex		110,861	0.24
6,597	EUR	Red Electrica		118,251	0.26
Total - Spain				**333,317**	**0.73**

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Switzerland					
44	CHF	Georg Fischer		39,791	0.09
998	CHF	Logitech International		42,079	0.09
147	CHF	Roche Genussscheine		42,465	0.09
518	USD	Garmin		45,021	0.10
313	USD	TE Connectivity		26,724	0.06
Total - Switzerland				**196,080**	**0.43**
United States					
606	USD	Abbott Laboratories		46,893	0.10
768	USD	Activision Blizzard		40,654	0.09
73	USD	Adobe		21,449	0.05
132	USD	Advance Auto Parts		18,834	0.04
1,652	USD	Ally Financial		44,976	0.10
24	USD	Alphabet		28,637	0.06
39	USD	Alphabet		46,453	0.10
66	USD	Amazon.com		108,648	0.24
387	USD	American Express		42,920	0.09
265	USD	Amgen		56,912	0.12
552	USD	Amphenol Corporation		53,223	0.12
421	USD	Apple		110,135	0.24
4,214	USD	Bank of America		132,220	0.29
267	USD	Best Buy		20,884	0.05
132	USD	Boeing		38,308	0.08
31	USD	Booking Holdings		56,718	0.12
706	USD	Boston Scientific		28,441	0.06
363	USD	Bristol Myers Squibb		20,758	0.05
157	USD	Broadcom		44,201	0.10
313	USD	C.H. Robinson Worldwide		21,805	0.05
415	USD	Campbell Soup		18,271	0.04
344	USD	Celanese		37,731	0.08
60	USD	Charter Communications		25,929	0.06
224	USD	Chevron		24,048	0.05
197	USD	Cincinnati Financial		18,454	0.04
2,229	USD	Cisco Systems		95,236	0.21
694	USD	Citigroup		49,393	0.11
455	USD	Coca-Cola		22,436	0.05
755	USD	Colgate-Palmolive		46,302	0.10
2,265	USD	Comcast		90,741	0.20
257	USD	Constellation Brands		43,444	0.10
376	USD	Crown Holdings		24,298	0.05
638	USD	CSX		41,128	0.09
488	USD	CVS Health		32,297	0.07
180	USD	Deere & Co		27,783	0.06
844	USD	Discovery		24,617	0.05
714	USD	Dr Horton		33,553	0.07
125	USD	Ecolab		21,491	0.05
431	USD	Electronic Arts		41,280	0.09
588	USD	EOG Resources		43,876	0.10
1,204	USD	Evergy		69,816	0.15
631	USD	Expeditors International of Washington		43,858	0.10
912	USD	Exxon Mobil		56,694	0.12
323	USD	F5 Networks		40,184	0.09
430	USD	Facebook		78,626	0.17
1,441	USD	Fastenal		47,434	0.10
1,340	USD	Firstenergy		58,017	0.13
64	USD	Fleetcor Technologies		16,405	0.04
368	USD	Gilead Sciences		21,303	0.05
231	USD	Global Payments		37,569	0.08
528	USD	HCA Healthcare		69,527	0.15
480	USD	HD Supply Holdings		17,199	0.04
121	USD	Home Depot		23,540	0.05
607	USD	Hormel Foods		24,394	0.05
467	USD	Intel		24,900	0.05
497	USD	Intercontinental Exchange		40,978	0.09
301	USD	International Business Machines		35,943	0.08
359	USD	Kellogg		22,119	0.05
284	USD	KLA Tencor		45,078	0.10
182	USD	Laboratory Corporation of America Holdings		27,429	0.06
175	USD	Lam Research		45,586	0.10
958	USD	Masco		40,957	0.09
387	USD	Maxim Integrated Products		21,207	0.05
225	USD	McDonald's		39,610	0.09
158	USD	McKesson		19,470	0.04
895	USD	Merck & Co		72,517	0.16
378	USD	Mondelez International		18,548	0.04
376	USD	Morgan Stanley		17,123	0.04
106	USD	Netflix		30,555	0.07
1,709	USD	News		21,528	0.05
78	USD	NextEra Energy		16,827	0.04
844	USD	Nike		76,174	0.17
811	USD	Oneok (New)		54,671	0.12
701	USD	Oracle		33,086	0.07
373	USD	PayPal Holdings		35,944	0.08
1,068	USD	Pfizer		37,278	0.08
355	USD	Phillips 66		35,234	0.08
1,149	USD	Plains GP A		19,397	0.04
313	USD	Qualcomm		24,602	0.05
333	USD	Quest Diagnostics		31,680	0.07
159	USD	Reinsurance Group America		23,097	0.05
573	USD	Robert Half International		32,236	0.07
1,086	USD	Sabre		21,710	0.05
457	USD	salesforce.com		66,215	0.15
518	USD	Starbucks		40,572	0.09
595	USD	T. Rowe Price Group		64,583	0.14
707	USD	TD Ameritrade Holding		31,303	0.07
621	USD	Texas Instruments		70,974	0.16
156	USD	Thermo Fisher Scientific		45,149	0.10
1,053	USD	TJX Companies		57,279	0.13
901	USD	Tyson Foods		73,075	0.16
849	USD	UGI		34,157	0.07
219	USD	United Parcel Service		22,838	0.05
239	USD	UnitedHealth Group		62,594	0.14
308	USD	Veeva Systems		38,595	0.08
196	USD	Verisign		33,644	0.07
361	USD	Verizon Communications		19,746	0.04
510	USD	VF		45,280	0.10
622	USD	Visa		104,119	0.23
205	USD	Walt Disney		26,414	0.06
362	USD	WR Berkley		22,284	0.05
85	USD	WW Grainger		25,634	0.06
327	USD	Zoetis		38,555	0.08
Total - United States				**4,238,437**	**9.30**
Total - Shares				**9,399,576**	**20.62**

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

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

Variopartner SICAV - Vontobel Conviction Balanced EUR

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Options, Warrants, Rights					
Ireland					
76,159	USD	iShares Physical Gold ETC		2,020,165	4.43
Total - Ireland				**2,020,165**	**4.43**
Total - Options, Warrants, Rights				**2,020,165**	**4.43**
Total - Transferable securities admitted to an official exchange				**11,419,741**	**25.05**
Investment funds					
France					
318,867	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		3,414,449	7.47
Total - France				**3,414,449**	**7.47**
Germany					
18,152	EUR	Beta Opportunities UI V EUR		1,966,042	4.30
9,228	EUR	CYD Diversified Commodities V EUR		908,866	1.99
Total - Germany				**2,874,908**	**6.29**
Ireland					
8,835	EUR	Barings Global High Yield Bond Fund B Hedged EUR		1,135,032	2.49
11,139	EUR	Muzinich Enhancedyield Short-Term Fund A Hedged EUR		1,850,968	4.06
49,061	EUR	PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged		983,182	2.15
172,528	EUR	PIMCO GIS Mortgage Opportunities Fund Institutional EUR Hedged		1,771,863	3.88
71,747	USD	iShares Emerging Markets Index Fund Institutional USD		999,281	2.19
45,620	USD	iShares Japan Index Fund Institutional USD		728,172	1.60
255,237	USD	iShares USD Treasury Bond 20+yr UCITS ETF		1,372,481	3.01
Total - Ireland				**8,840,979**	**19.38**
Luxembourg					
46,613	EUR	BGF Emerging Markets Local Currency Bond D2 EUR		1,106,593	2.42
131,932	EUR	BNP Paribas Easy FTSE Eurozone Capped UCITS ETF EUR		1,399,799	3.07
195,375	EUR	SSGA EMU Index Equity Fund I EUR		2,705,085	5.93
17,874	EUR	Vontobel Fund - Emerging Markets Debt HI (hedged) EUR		2,294,665	5.03
21,558	EUR	Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR		2,516,682	5.52
17,832	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR		1,830,990	4.01
11,131	EUR	Xtrackers II Germany Government Bond UCITS ETF 1C EUR		2,283,302	5.01
18,306	USD	Variopartner SICAV - 3-Alpha Megatrends G USD		1,803,854	3.95
14,559	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD		1,290,141	2.83
Total - Luxembourg				**17,231,111**	**37.77**
Total - Investment funds				**32,361,447**	**70.91**
Total - Investment in securities				**43,781,188**	**95.96**

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	28,009,344	30,742,406
			Cash at banks		1,223,893
	(2)		Interests and dividends receivable		2,601
			Receivable for investments sold		309
			Total Assets		**31,969,209**
		Liabilities	Payable for investments purchased		47,353
			Audit fees and publishing expenses		1,182
	(6)		Service Fee		5,296
	(5)		Subscription tax (taxe d'abonnement)		3,981
	(3)		Management Fee		28,689
			Other liabilities		2,777
			Total Liabilities		**89,278**
			Net assets at the end of the period		**31,879,931**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		28,711,865
			Net investment loss		-150,582
			Change in unrealised appreciation/depreciation on:		
			Investments		1,073,685
	(2)		Net realised gain/loss on investments		725,478
	(2)		Net realised gain/loss on currency exchange		4,275
			Increase/Decrease in net assets resulting from operations		**1,652,856**
			Subscriptions of shares		1,978,808
			Redemptions of shares		-463,598
			Net assets at the end of the period		**31,879,931**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		6,836
			Net dividends		63,263
			Total Income		**70,099**
	(3)	**Expenses**	Management Fee		162,363
			Audit fees and publishing expenses		1,882
	(5)		Subscription tax (taxe d'abonnement)		6,369
			Bank interests		24
	(6)		Service Fee		33,613
	(9)		Other expenses		16,430
			Total Expenses		**220,681**
			Net investment loss		**-150,582**

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
486	AUD	Macquarie Group		47,094	0.15
Total - Australia				**47,094**	**0.15**
Austria					
674	EUR	Erste Group Bank		25,391	0.08
Total - Austria				**25,391**	**0.08**
Belgium					
594	EUR	Ageas		35,125	0.11
587	EUR	Proximus		16,815	0.05
Total - Belgium				**51,940**	**0.16**
Bermuda Islands					
219	USD	RenaissanceRe Holdings		42,928	0.13
Total - Bermuda Islands				**42,928**	**0.13**
Canada					
810	CAD	Toronto Dominion Bank		45,492	0.14
Total - Canada				**45,492**	**0.14**
Cayman Islands					
3,300	HKD	Shenzhou International		48,239	0.15
Total - Cayman Islands				**48,239**	**0.15**
Finland					
990	EUR	UPM-Kymmene		34,350	0.11
Total - Finland				**34,350**	**0.11**
France					
102	EUR	Air Liquide		14,449	0.05
455	EUR	BNP Paribas		26,982	0.08
893	EUR	Carrefour		14,986	0.05
1,042	EUR	Credit Agricole Paris		15,119	0.04
176	EUR	Danone		14,600	0.05
157	EUR	Dassault Systemes		25,827	0.08
24	EUR	Hermes International		17,947	0.06
147	EUR	Kering		96,562	0.30
107	EUR	L'Oreal		31,708	0.10
2,275	EUR	Orange		33,504	0.11
616	EUR	Peugeot		14,728	0.05
238	EUR	Sanofi		23,942	0.08
1,819	EUR	Suez Environnement Cie		27,534	0.09
474	EUR	Thales		49,227	0.15
1,383	EUR	Total		76,379	0.24
292	EUR	Vinci		32,449	0.10
1,252	EUR	Vivendi		36,287	0.11
Total - France				**552,230**	**1.74**
Germany					
222	EUR	Allianz		54,424	0.17
321	EUR	BASF		24,268	0.08
198	EUR	BMW		16,256	0.05
536	EUR	Brenntag		29,168	0.09
985	EUR	Deutsche Telekom		16,109	0.05
2,375	EUR	E.ON		25,390	0.08

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
262	EUR	Frankfurt Airport Services Worldwide		22,287	0.07
149	EUR	Hannover Rueckversicherung		28,817	0.09
120	EUR	Merck Kgaa		14,191	0.04
472	EUR	Porsche Automobil Holding		35,307	0.12
619	EUR	Puma		47,491	0.15
181	EUR	SAP		24,446	0.07
157	EUR	Siemens		20,538	0.07
281	EUR	Symrise		29,587	0.09
Total - Germany				**388,279**	**1.22**
Hong-Kong					
4,200	HKD	Aia Group Ltd		44,092	0.14
30,000	HKD	CNOOC		49,899	0.16
Total - Hong-Kong				**93,991**	**0.30**
Ireland					
162	USD	Accenture		34,112	0.11
723	USD	Ingersoll-Rand		96,101	0.30
635	USD	Johnson Controls International		25,851	0.08
841	USD	Seagate Technology		50,040	0.16
Total - Ireland				**206,104**	**0.65**
Italy					
910	EUR	Assicurazioni Generali		18,790	0.06
1,288	EUR	Poste Italiane		14,631	0.05
Total - Italy				**33,421**	**0.11**
Japan					
1,500	JPY	KDDI		44,900	0.14
100	JPY	Nintendo		40,460	0.13
1,100	JPY	Seven & I Holdings		40,518	0.13
Total - Japan				**125,878**	**0.40**
Korea, Republic Of					
40	USD	Samsung Electronics		47,720	0.15
Total - Korea, Republic Of				**47,720**	**0.15**
Netherlands					
53	EUR	ASML Holding		15,688	0.05
227	EUR	Exor		17,602	0.06
343	EUR	Royal Philips Electronics		16,756	0.05
Total - Netherlands				**50,046**	**0.16**
Norway					
2,925	NOK	Grieg Seafood		46,701	0.15
Total - Norway				**46,701**	**0.15**
Portugal					
3,893	EUR	EDP - Energias De Portugal		16,885	0.05
Total - Portugal				**16,885**	**0.05**
Spain					
601	EUR	ACS		24,050	0.08
784	EUR	Inditex		27,677	0.09
1,466	EUR	Red Electrica		29,497	0.09
Total - Spain				**81,224**	**0.26**

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Switzerland					
45	CHF	Georg Fischer		45,681	0.14
1,011	CHF	Logitech International		47,849	0.15
149	CHF	Roche Genussscheine		48,315	0.15
527	USD	Garmin		51,414	0.16
319	USD	TE Connectivity		30,573	0.10
Total - Switzerland				**223,832**	**0.70**
United States					
617	USD	Abbott Laboratories		53,593	0.17
777	USD	Activision Blizzard		46,169	0.14
74	USD	Adobe		24,406	0.08
134	USD	Advance Auto Parts		21,461	0.07
1,682	USD	Ally Financial		51,402	0.16
25	USD	Alphabet		33,485	0.11
40	USD	Alphabet		53,481	0.17
68	USD	Amazon.com		125,653	0.39
392	USD	American Express		48,800	0.15
269	USD	Amgen		64,848	0.20
597	USD	Amphenol Corporation		64,613	0.20
428	USD	Apple		125,682	0.39
4,272	USD	Bank of America		150,460	0.47
322	USD	Best Buy		28,272	0.09
124	USD	Boeing		40,394	0.13
31	USD	Booking Holdings		63,666	0.20
719	USD	Boston Scientific		32,513	0.10
370	USD	Bristol Myers Squibb		23,750	0.07
159	USD	Broadcom		50,247	0.16
279	USD	C.H. Robinson Worldwide		21,818	0.07
423	USD	Campbell Soup		20,905	0.07
348	USD	Celanese		42,846	0.13
61	USD	Charter Communications		29,590	0.09
228	USD	Chevron		27,476	0.09
200	USD	Cincinnati Financial		21,030	0.07
2,264	USD	Cisco Systems		108,581	0.34
707	USD	Citigroup		56,482	0.18
463	USD	Coca-Cola		25,627	0.08
768	USD	Colgate-Palmolive		52,869	0.17
2,300	USD	Comcast		103,431	0.32
250	USD	Constellation Brands		47,438	0.15
383	USD	Crown Holdings		27,783	0.09
646	USD	CSX		46,745	0.15
496	USD	CVS Health		36,848	0.12
174	USD	Deere & Co		30,147	0.09
859	USD	Discovery		28,124	0.09
720	USD	Dr Horton		37,980	0.12
127	USD	Ecolab		24,510	0.08
436	USD	Electronic Arts		46,874	0.15
604	USD	EOG Resources		50,591	0.16
1,222	USD	Evergy		79,540	0.25
642	USD	Expeditors International of Washington		50,089	0.16
928	USD	Exxon Mobil		64,756	0.20
327	USD	F5 Networks		45,666	0.14
452	USD	Facebook		92,773	0.29
1,529	USD	Fastenal		56,497	0.18
1,364	USD	Firstenergy		66,290	0.21
65	USD	Fleetcor Technologies		18,702	0.06
375	USD	Gilead Sciences		24,368	0.08
235	USD	Global Payments		42,902	0.13
512	USD	HCA Healthcare		75,679	0.24
488	USD	HD Supply Holdings		19,627	0.06
126	USD	Home Depot		27,516	0.09
618	USD	Hormel Foods		27,878	0.09
475	USD	Intel		28,429	0.09
496	USD	Intercontinental Exchange		45,905	0.14
317	USD	International Business Machines		42,491	0.13
366	USD	Kellogg		25,313	0.08
288	USD	KLA Tencor		51,313	0.16
185	USD	Laboratory Corporation of America Holdings		31,296	0.10
177	USD	Lam Research		51,755	0.16
970	USD	Masco		46,550	0.15
394	USD	Maxim Integrated Products		24,235	0.08
229	USD	McDonald's		45,253	0.14
161	USD	McKesson		22,270	0.07
909	USD	Merck & Co		82,674	0.26
385	USD	Mondelez International		21,206	0.07
383	USD	Morgan Stanley		19,579	0.06
108	USD	Netflix		34,946	0.11
1,740	USD	News		24,604	0.08
80	USD	NextEra Energy		19,373	0.06
764	USD	Nike		77,401	0.24
826	USD	Oneok (New)		62,503	0.20
668	USD	Oracle		35,391	0.11
424	USD	PayPal Holdings		45,864	0.14
1,087	USD	Pfizer		42,589	0.13
388	USD	Phillips 66		43,227	0.14
1,170	USD	Plains GP A		22,172	0.07
330	USD	Qualcomm		29,116	0.09
339	USD	Quest Diagnostics		36,202	0.11
162	USD	Reinsurance Group America		26,416	0.08
584	USD	Robert Half International		36,880	0.12
1,106	USD	Sabre		24,819	0.08
464	USD	salesforce.com		75,465	0.24
525	USD	Starbucks		46,158	0.14
596	USD	T. Rowe Price Group		72,617	0.23
720	USD	TD Ameritrade Holding		35,784	0.11
630	USD	Texas Instruments		80,823	0.25
158	USD	Thermo Fisher Scientific		51,329	0.16
1,068	USD	TJX Companies		65,212	0.20
925	USD	Tyson Foods		84,212	0.26
864	USD	UGI		39,018	0.12
223	USD	United Parcel Service		26,104	0.08
242	USD	UnitedHealth Group		71,143	0.22
312	USD	Veeva Systems		43,886	0.14
200	USD	Verisign		38,536	0.12
368	USD	Verizon Communications		22,595	0.07
521	USD	VF		51,923	0.16
628	USD	Visa		118,001	0.37
209	USD	Walt Disney		30,228	0.09
369	USD	WR Berkley		25,498	0.08
87	USD	WW Grainger		29,451	0.09
333	USD	Zoetis		44,073	0.14
Total - United States				**4,834,701**	**15.16**
Total - Shares				**6,996,446**	**21.97**

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

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

Variopartner SICAV - Vontobel Conviction Balanced USD

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Options, Warrants, Rights					
Ireland					
46,101	USD	iShares Physical Gold ETC		1,372,656	4.31
Total - Ireland				**1,372,656**	**4.31**
Total - Options, Warrants, Rights				**1,372,656**	**4.31**
Total - Transferable securities admitted to an official exchange				**8,369,102**	**26.28**
Investment funds					
France					
311,373	USD	BNP Paribas Easy S&P 500 UCITS ETF - C USD		3,742,640	11.73
Total - France				**3,742,640**	**11.73**
Germany					
11,149	EUR	Beta Opportunities UI V EUR		1,355,472	4.25
5,956	EUR	CYD Diversified Commodities V EUR		658,466	2.07
Total - Germany				**2,013,938**	**6.32**
Ireland					
21,410	GBP	iShares UK Index Fund Institutional GBP		510,334	1.60
6,322	USD	Barings Global High Yield Bond B USD		801,946	2.52
45,834	USD	iShares Emerging Markets Index Fund Institutional USD		716,569	2.25
13,445	USD	iShares Japan Index Fund Institutional USD		240,894	0.76
31,349	USD	iShares US Property Yield UCITS ETF		958,652	3.01
245,780	USD	iShares USD Treasury Bond 20+yr UCITS ETF		1,483,527	4.64
6,791	USD	Muzinich Enhancedyield Short-Term Fund A Hedged USD		1,273,109	3.99
36,568	USD	PIMCO GIS Global Investment Grade Credit Fund Institutional USD		772,316	2.42
113,003	USD	PIMCO GIS Mortgage Opportunities Fund Institutional USD		1,248,683	3.92
5,142	USD	Vanguard US Government Bond Index Fund USD		1,013,955	3.18
Total - Ireland				**9,019,985**	**28.29**
Luxembourg					
30,549	USD	BGF Emerging Markets Local Currency Bond I2 USD		814,742	2.56
11,474	USD	Variopartner SICAV - 3-Alpha Megatrends G USD		1,269,139	3.98
11,114	USD	Vontobel Fund - Emerging Markets Debt I USD		1,588,968	4.97
13,691	USD	Vontobel Fund - Global Corporate Bond Mid Yield G USD		1,752,584	5.49
8,963	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD		891,550	2.80
11,728	USD	Vontobel Fund - TwentyFour Monument European Asset Backed Securities HI (hedged) USD		1,279,758	4.01
Total - Luxembourg				**7,596,741**	**23.81**
Total - Investment funds				**22,373,304**	**70.15**
Total - Investment in securities				**30,742,406**	**96.43**

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

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

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

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

Statement of Net Assets
as at December 31, 2019

Notes			Cost	USD
(2)	**Assets**	Investments in securities at market value	16,966,829	16,736,069
		Cash at banks		237,236
		Receivable from foreign currencies		169,387
		Receivable from subscriptions		996
(2)		Interests and dividends receivable		10,206
		Receivable for investments sold		341,145
		Total Assets		**17,495,039**
	Liabilities	Payable for redemptions		39
		Payable for investments purchased		69,659
		Payable on foreign currencies		169,305
		Audit fees and publishing expenses		1,701
(6)		Service Fee		2,207
(5)		Subscription tax (taxe d'abonnement)		745
(3)		Management Fee		14,657
		Other liabilities		9,369
		Total Liabilities		**267,682**
		Net assets at the end of the period		**17,227,357**

Statement of Operations and Changes in Net Assets
from July 1, 2019 to December 31, 2019

Notes		USD
	Net assets at the beginning of the period	17,435,199
	Net investment loss	-57,465
	Change in unrealised appreciation/depreciation on:	
	Investments	2,539,743
(2)	Net realised gain/loss on investments	-403,820
(2)	Net realised gain/loss on forward foreign exchange contracts	-944
(2)	Net realised gain/loss on currency exchange	-7,143
	Increase/Decrease in net assets resulting from operations	**2,070,371**
	Subscriptions of shares	1,290,536
	Redemptions of shares	-3,568,749
	Net assets at the end of the period	**17,227,357**

Statement of Net Income
from July 1, 2019 to December 31, 2019

Notes			USD
	Income	Bank interests	6,410
		Net dividends	102,724
		Total Income	**109,134**
(3)	**Expenses**	Management Fee	90,081
		Audit fees and publishing expenses	6,246
(5)		Subscription tax (taxe d'abonnement)	1,498
		Bank interests	821
(6)		Service Fee	13,519
(9)		Other expenses	54,434
		Total Expenses	**166,599**
		Net investment loss	**-57,465**

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
538,880	HKD	Alibaba Healt Info Technology		622,439	3.61
1,554,227	HKD	China Animal Healthcare **		0	0.00
Total - Bermuda Islands				**622,439**	**3.61**
Brazil					
37,013	BRL	Hypermarcas		328,385	1.91
38,400	BRL	Notre Dame		651,502	3.78
Total - Brazil				**979,887**	**5.69**
Cayman Islands					
79,000	HKD	3SBIO		102,402	0.59
103,556	HKD	Genscript Biotech		235,240	1.37
57,000	HKD	Hansoh		189,468	1.10
195,844	HKD	Innovent Biologics		667,324	3.87
250,900	HKD	SSY Group		203,185	1.18
60,018	HKD	Wuxi Biologics (Cayman)		759,872	4.41
Total - Cayman Islands				**2,157,491**	**12.52**
China					
58,995	CNH	Hangzhou Tigermed		534,840	3.10
67,104	CNH	Jiangsu Hendrui Medicine		843,123	4.89
2,700	CNH	Shenzhen Mindray Bio-Medical Electronics		70,507	0.41
203,340	CNH	Sichuan		685,711	3.98
40,000	HKD	CanSino Biologics		302,626	1.76
732,945	HKD	Shangdong Weigao group Medical Polymer		878,578	5.10
33,508	HKD	Shanghai Fosun Pharmaceutical		101,060	0.59
255,600	HKD	Sinopharm Group		933,265	5.42
Total - China				**4,349,710**	**25.25**
Hong-Kong					
694,772	HKD	CSPC Pharmaceutical		1,656,725	9.63
670,105	HKD	Sino Biopharmaceutical		937,414	5.45
Total - Hong-Kong				**2,594,139**	**15.08**
Hungary					
14,823	HUF	Richter Gedeon Vegyeszeti		322,754	1.87
Total - Hungary				**322,754**	**1.87**
India					
66,600	INR	Aurobindo Pharma		426,271	2.47
20,282	INR	Cipla		135,881	0.79
23,100	INR	Eris Lifesciences		153,401	0.89
12,000	INR	Lupin		128,351	0.75
88,800	INR	Sun Pharmaceutical		538,130	3.12
15,554	USD	Dr Reddy's Laboratories		631,181	3.66
Total - India				**2,013,215**	**11.68**
Korea, Republic Of					
7,978	KRW	Celltrion		1,249,076	7.26
888	KRW	Yuhan		181,660	1.05
Total - Korea, Republic Of				**1,430,736**	**8.31**
South Africa					
25,100	ZAR	Aspen Pharmacare		213,997	1.24
182,900	ZAR	Life Healthcare Group Holding		322,415	1.87
Total - South Africa				**536,412**	**3.11**
Sweden					
38,019	SEK	Medicover		441,070	2.56
Total - Sweden				**441,070**	**2.56**
Thailand					
1,010,800	THB	Bangkok Dusit Medical Services		877,385	5.09
4,769,712	THB	Chularat		410,831	2.38
Total - Thailand				**1,288,216**	**7.47**
Total - Shares				**16,736,069**	**97.15**
Total - Transferable securities admitted to an official exchange				**16,736,069**	**97.15**
Total - Investment in securities				**16,736,069**	**97.15**

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

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 12.

Variopartner SICAV - Sectoral Biotech Opportunities Fund

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	83,380,004	80,591,835
			Cash at banks		7,525,554
			Receivable from foreign currencies		121,717
			Receivable from subscriptions		422,333
	(2)		Interests and dividends receivable		544
	(2)		Formation expenses		952
	(10)		Unrealised gain on forward foreign exchange contracts		34,238
			Total Assets		**88,697,173**
		Liabilities	Payable for redemptions		662,502
			Payable for investments purchased		842,202
			Payable on foreign currencies		121,777
			Audit fees and publishing expenses		6,074
	(6)		Service Fee		11,228
	(5)		Subscription tax (taxe d'abonnement)		3,077
	(3)		Management Fee		77,337
			Other liabilities		4,443
			Total Liabilities		**1,728,640**
			Net assets at the end of the period		**86,968,533**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		227,408,322
			Net investment loss		-980,021
			Change in unrealised appreciation/depreciation on:		
			Investments		16,013,192
			Forward foreign exchange contracts		28,588
	(2)		Net realised gain/loss on investments		-36,448,225
	(2)		Net realised gain/loss on forward foreign exchange contracts		-225,405
	(2)		Net realised gain/loss on currency exchange		-9,715
			Increase/Decrease in net assets resulting from operations		**-21,621,586**
			Subscriptions of shares		10,798,941
			Redemptions of shares		-129,617,144
			Net assets at the end of the period		**86,968,533**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		81,035
			Net dividends		92,885
			Total Income		**173,920**
	(3)	**Expenses**	Management Fee		695,375
			Audit fees and publishing expenses		8,034
	(5)		Subscription tax (taxe d'abonnement)		7,085
			Bank interests		39
	(6)		Service Fee		106,821
	(9)		Other expenses		336,587
			Total Expenses		**1,153,941**
			Net investment loss		**-980,021**

Variopartner SICAV - Sectoral Biotech Opportunities Fund

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
93,306	USD	MeiraGTx Holdings		1,867,986	2.15
Total - Cayman Islands				**1,867,986**	**2.15**
Netherlands					
29,500	USD	Uniqure		2,113,970	2.43
Total - Netherlands				**2,113,970**	**2.43**
Sweden					
595,032	SEK	Asarina Pharma		1,557,340	1.79
Total - Sweden				**1,557,340**	**1.79**
United States					
30,450	USD	Acadia Phramaceuticals		1,302,651	1.50
150,870	USD	Aerie Pharmaceuticals		3,646,528	4.19
34,100	USD	Agios Pharmaceuticals		1,628,275	1.87
25,399	USD	Alexion Pharmaceuticals		2,746,902	3.16
17,900	USD	Alnylam Pharmaceuticals		2,061,543	2.37
16,403	USD	Amgen		3,954,271	4.55
349,825	USD	Amicus Therapeutics		3,407,296	3.92
47,260	USD	Apellis Pharmaceuticals		1,447,101	1.66
152,800	USD	Assembly Biosciences		3,126,288	3.59
16,592	USD	Biogen		4,923,345	5.65
43,480	USD	BioMarin Pharmaceutical		3,676,234	4.23
110,046	USD	Collegium Pharmaceutical		2,264,747	2.60
201,029	USD	Evelo BioSciences		816,178	0.94
61,296	USD	Fibrogen		2,628,985	3.02
51,350	USD	Gilead Sciences		3,336,722	3.84
36,841	USD	Global Blood Therapeutics		2,928,491	3.37
43,681	USD	Homology Medicines		904,197	1.04
9,750	USD	Illumina		3,234,465	3.72
101,400	USD	Immunomedics		2,145,624	2.47
15,000	USD	Incyte Corporation		1,309,800	1.51
133,000	USD	Molecular Templates		1,860,005	2.14
22,906	USD	Nextcure		1,290,295	1.48
178,000	USD	Phasebio Pharmaceuticals		1,087,580	1.25
101,047	USD	Portola Pharmaceuticals		2,413,002	2.77
61,610	USD	PTC Therapeutics		2,959,128	3.40
12,670	USD	Reata Pharmaceuticals		2,590,128	2.98
7,650	USD	Sage Therapeutics		552,254	0.64
23,760	USD	Sarepta Therapeutics		3,065,990	3.53
15,000	USD	Seattle Genetics		1,713,900	1.97
236,300	USD	Stemline Therapeutics		2,511,869	2.89
16,071	USD	Vertex Pharmaceuticals		3,518,745	4.05
Total - United States				**75,052,539**	**86.30**
Total - Shares				**80,591,835**	**92.67**
Total - Transferable securities admitted to an official exchange				**80,591,835**	**92.67**
Total - Investment in securities				**80,591,835**	**92.67**

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

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

Variopartner SICAV - Sectoral Global Healthcare Fund

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

Statement of Operations and Changes in Net Assets
from July 1, 2019 to December 31, 2019

Notes			USD
		Net assets at the beginning of the period	40,737,692
		Net investment loss	-149,510
		Change in unrealised appreciation/depreciation on:	
		Investments	15,364
(2)		Net realised gain/loss on investments	-190,588
(2)		Net realised gain/loss on currency exchange	-3,387
		Increase/Decrease in net assets resulting from operations	**-328,121**
		Subscriptions of shares	290,710
		Redemptions of shares	-40,700,281
		Net assets at the end of the period	**0**

Statement of Net Income
from July 1, 2019 to December 31, 2019

Notes			USD
	Income	Bank interests	8,211
		Net dividends	103,658
		Other income	27,892
		Total Income	**139,761**
(3)	**Expenses**	Management Fee	162,432
		Audit fees and publishing expenses	8,675
(5)		Subscription tax (taxe d'abonnement)	4,141
(6)		Service Fee	21,718
(9)		Other expenses	92,305
		Total Expenses	**289,271**
		Net investment loss	**-149,510**

Variopartner SICAV - Pharma/wHealth

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	91,337,085	103,188,338
			Cash at banks		3,485,304
			Receivable from subscriptions		35,401
	(2)		Interests and dividends receivable		54,595
	(10)		Unrealised gain on forward foreign exchange contracts		47,376
			Other assets		3,647
			Total Assets		**106,814,661**
		Liabilities	Payable for redemptions		139,189
			Payable for investments purchased		183,241
			Audit fees and publishing expenses		17,395
	(6)		Service Fee		13,348
	(5)		Subscription tax (taxe d'abonnement)		10,736
	(3)		Management Fee		91,262
	(4)		Performance Fee		56
			Other liabilities		147,829
			Total Liabilities		**603,056**
			Net assets at the end of the period		**106,211,605**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		102,642,537
			Net investment loss		-336,763
			Change in unrealised appreciation/depreciation on:		
			Investments		8,433,802
			Forward foreign exchange contracts		38,826
	(2)		Net realised gain/loss on investments		-4,336,804
	(2)		Net realised gain/loss on forward foreign exchange contracts		-291,770
	(2)		Net realised gain/loss on currency exchange		-21,100
			Increase/Decrease in net assets resulting from operations		**3,486,191**
			Subscriptions of shares		27,069,843
			Redemptions of shares		-26,986,966
			Net assets at the end of the period		**106,211,605**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		16,718
			Net dividends		296,827
			Total Income		**313,545**
	(3)	**Expenses**	Management Fee		469,918
	(4)		Performance Fee		55
			Audit fees and publishing expenses		52,879
	(5)		Subscription tax (taxe d'abonnement)		17,709
			Bank interests		2
	(6)		Service Fee		73,282
	(9)		Other expenses		36,463
			Total Expenses		**650,308**
			Net investment loss		**-336,763**

Variopartner SICAV - Pharma/wHealth

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,215,800	HKD	Alibaba Healt Info Technology		1,404,322	1.32
130,974	HKD	China Animal Healthcare **		0	0.00
780,000	HKD	Mingyuan Medicare Development **		0	0.00
Total - Bermuda Islands				**1,404,322**	**1.32**
Cayman Islands					
300,000	HKD	Innovent Biologics		1,022,228	0.96
67,699	HKD	Wuxi Biologics (Cayman)		857,120	0.81
Total - Cayman Islands				**1,879,348**	**1.77**
China					
125,000	CNH	Hangzhou Tigermed		1,133,232	1.07
78,000	CNY	Jiangsu Hendrui Medicine		980,028	0.92
418,800	CNY	Sichuan Kelun Pharmaceutical		1,412,297	1.33
890,700	HKD	Shangdong Weigao group Medical Polymer		1,067,678	1.01
651,000	HKD	Sinopharm Group		2,376,979	2.24
Total - China				**6,970,214**	**6.57**
Hong-Kong					
371,900	HKD	CSPC Pharmaceutical		886,817	0.83
Total - Hong-Kong				**886,817**	**0.83**
Ireland					
25,450	USD	Medtronic Holdings		2,887,303	2.72
Total - Ireland				**2,887,303**	**2.72**
Thailand					
8,830,700	THB	Chularat		760,617	0.72
Total - Thailand				**760,617**	**0.72**
United Kingdom					
75,300	USD	Astrazeneca		3,754,458	3.53
Total - United Kingdom				**3,754,458**	**3.53**
United States					
34,098	USD	Abbott Laboratories		2,961,752	2.79
42,332	USD	Aerie Pharmaceuticals		1,023,164	0.96
90,904	USD	Amicus Therapeutics		885,405	0.83
50,400	USD	Assembly Biosciences		1,031,184	0.97
73,456	USD	Atricure		2,388,055	2.25
7,050	USD	Biogen		2,091,947	1.97
34,365	USD	BioMarin Pharmaceutical		2,905,561	2.74
94,676	USD	Boston Scientific		4,281,249	4.03
99,384	USD	Bristol-Myers Squibb		6,379,458	6.02
26,200	USD	Cardiovascular Systems		1,273,058	1.20
63,679	USD	Change Healthcare		1,043,699	0.98
23,800	USD	Cigna Corporation		4,866,861	4.59
80,689	USD	Collegium Pharmaceutical		1,660,580	1.56
28,766	USD	Eli Lilly & Co.		3,780,715	3.56
385,455	USD	Evolent Health		3,488,368	3.28
40,800	USD	Fibrogen		1,749,912	1.65
14,000	USD	Hill-Rom Holdings		1,589,420	1.50
54,000	USD	HMS Holdings		1,598,400	1.50
52,803	USD	Immunomedics		1,117,311	1.05
14,300	USD	Inspire Medical Systems		1,061,203	1.00
17,500	USD	iRhythm Technologies		1,191,575	1.12
53,500	USD	Merck & Co		4,865,825	4.59
8,366	USD	Nextcure		471,257	0.44
38,000	USD	Portola Pharmaceuticals		907,440	0.85
10,000	USD	PRA Health Sciences		1,111,500	1.05
19,570	USD	PTC Therapeutics		939,947	0.88
129,651	USD	R1 RCM		1,682,870	1.58
8,441	USD	Reata Pharmaceuticals		1,725,594	1.62
30,000	USD	Silk Road Medical		1,211,400	1.14
110,559	USD	Stemline Therapeutics		1,175,242	1.11
28,327	USD	Tabula Rasa Healthcare		1,378,958	1.30
33,714	USD	Tandem Diabetes Care		2,009,692	1.89
36,559	USD	Teladoc Health		3,060,719	2.88
3,400	USD	Teleflex		1,279,896	1.21
6,900	USD	Thermo Fisher Scientific		2,241,603	2.11
8,150	USD	UnitedHealth Group		2,395,937	2.26
61,000	USD	Vericel		1,061,400	1.00
77,998	USD	Vocera Communications		1,619,238	1.52
22,849	USD	Zimmer Biomet Holdings		3,420,038	3.22
Total - United States				**80,927,433**	**76.20**
Total - Shares				**99,470,512**	**93.66**
Total - Transferable securities admitted to an official exchange				**99,470,512**	**93.66**
Other transferable securities					
Shares					
United States					
73,213	USD	Adolor Corporation Escrow **		0	0.00
67,000	USD	Innovive Pharmaceuticals Escrow **		0	0.00
Total - United States				**0**	**0.00**
Total - Shares				**0**	**0.00**
Options, Warrants, Rights					
Austria					
155,821	EUR	Intercell Right **		0	0.00
Total - Austria				**0**	**0.00**
Israel					
10,613	USD	Rewalk Robotics **		0	0.00
Total - Israel				**0**	**0.00**
Switzerland					
9,405	CHF	Addex **		0	0.00
Total - Switzerland				**0**	**0.00**
United States					
33,770	USD	Actinium		5,066	0.00
45,027	USD	Actinium Pharmaceuticals **		0	0.00
4,049	USD	Bioamber **		0	0.00

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

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 12.

Variopartner SICAV - Pharma/wHealth

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
6,944	USD	Contrafect **		0	0.00
80,877	USD	Ligand Pharma		2,831	0.00
7,650	USD	Scynexis **		0	0.00
Total - United States				**7,897**	**0.00**
Total - Options, Warrants, Rights				**7,897**	**0.00**
Total - Other transferable securities				**7,897**	**0.00**
Investment funds					
Luxembourg					
342,877	USD	Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD		3,709,929	3.49
Total - Luxembourg				**3,709,929**	**3.49**
Total - Investment funds				**3,709,929**	**3.49**
Total - Investment in securities				**103,188,338**	**97.15**

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

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 12.

Variopartner SICAV - Essencia Puro Long Short Equity Fund

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	848,171	880,176
			Cash at banks		45,581
	(2)		Interests and dividends receivable		271
	(2)		Formation expenses		21,565
			Total Assets		**947,593**
		Liabilities	Audit fees and publishing expenses		23
	(6)		Service Fee		129
	(5)		Subscription tax (taxe d'abonnement)		111
	(3)		Management Fee		432
	(4)		Performance Fee		508
			Other liabilities		386
			Total Liabilities		**1,589**
			Net assets at the end of the period		**946,004**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		928,022
			Net investment loss		-14,822
			Change in unrealised appreciation/depreciation on:		
			Investments		5,724
	(2)		Net realised gain/loss on investments		28,566
	(2)		Net realised gain/loss on currency exchange		-506
	(2)		Net realised gain/loss on Contracts for Difference		-980
			Increase/Decrease in net assets resulting from operations		**17,982**
			Net assets at the end of the period		**946,004**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		433
			Interests on Contracts for Difference		116
			Net dividends		4,457
			Total Income		**5,006**
	(3)	**Expenses**	Management Fee		2,546
	(4)		Performance Fee		508
			Audit fees and publishing expenses		1,548
	(5)		Subscription tax (taxe d'abonnement)		218
	(6)		Service Fee		8,127
	(9)		Other expenses		6,881
			Total Expenses		**19,828**
			Net investment loss		**-14,822**

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Canada					
51	USD	Shopify		20,277	2.14
Total - Canada				**20,277**	**2.14**
Cayman Islands					
47	USD	Alibaba Group Holding		9,969	1.05
2,338	USD	Vipshop Holding		33,128	3.50
Total - Cayman Islands				**43,097**	**4.55**
Ireland					
800	USD	Horizon Pharma		28,960	3.06
Total - Ireland				**28,960**	**3.06**
Netherlands					
68	USD	ASML Holding		20,124	2.13
152	USD	NXP Semiconductor		19,344	2.04
Total - Netherlands				**39,468**	**4.17**
Switzerland					
147	USD	Crispr Therapeutics		8,953	0.95
Total - Switzerland				**8,953**	**0.95**
United States					
627	USD	Advanced Micro Devices		28,754	3.04
136	USD	Ansys		35,007	3.70
300	USD	Applied Materials		18,312	1.94
315	USD	Arconic		9,693	1.02
318	USD	Blackstone Group		17,789	1.88
68	USD	Burlington Stores		15,506	1.64
270	USD	Ceridian HCM		18,328	1.94
285	USD	Conagra Brands		9,758	1.03
186	USD	Copart		16,915	1.79
65	USD	Danaher		9,976	1.05
169	USD	Fortinet		18,042	1.91
237	USD	Global Blood Therapeutics		18,839	1.99
51	USD	Humana		18,693	1.98
68	USD	Huntington		17,060	1.80
439	USD	Jabil		18,144	1.92
80	USD	KLA Tencor		14,254	1.51
237	USD	Lumentum		18,794	1.99
169	USD	Microchip Technology		17,698	1.87
182	USD	Micron Technology		9,788	1.03
64	USD	Microsoft		10,093	1.07
30	USD	Netflix		9,707	1.03
42	USD	Nvidia		9,883	1.04
135	USD	Paylocity		16,311	1.72
524	USD	Pilgrims Pride		17,143	1.81
338	USD	PTC Therapeutics		16,234	1.72
296	USD	Qorvo		34,403	3.64
135	USD	Reliance Steel & Aluminium		16,168	1.71
118	USD	Resmed		18,286	1.93
149	USD	RH		31,812	3.36
184	USD	Skyworks Solutions		22,242	2.35
345	USD	Solaredge Technologies		32,806	3.47
135	USD	Synnex		17,388	1.84
157	USD	Target		20,129	2.13
51	USD	Teledyne Technologies		17,674	1.87
473	USD	Teradyne		32,254	3.41
445	USD	Thor Industries		33,058	3.49
625	USD	Western Union Company		16,738	1.77
118	USD	Zimmer Biomet Holdings		17,662	1.87
Total - United States				**721,341**	**76.26**
Total - Shares				**862,096**	**91.13**
Total - Transferable securities admitted to an official exchange				**862,096**	**91.13**
Other transferable securities					
Shares					
Canada					
693	USD	Stars Group		18,080	1.91
Total - Canada				**18,080**	**1.91**
Total - Shares				**18,080**	**1.91**
Total - Other transferable securities				**18,080**	**1.91**
Total - Investment in securities				**880,176**	**93.04**

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities Switzerland

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

Statement of Operations and Changes in Net Assets
from July 1, 2019 to December 31, 2019

Notes			CHF
		Net assets at the beginning of the period	65,224,745
		Net investment loss	-74,592
		Change in unrealised appreciation/depreciation on:	
		Investments	-2,957,627
(2)		Net realised gain/loss on investments	4,440,916
(2)		Net realised gain/loss on currency exchange	15
		Increase/Decrease in net assets resulting from operations	**1,408,712**
		Subscriptions of shares	12,135,247
		Redemptions of shares	-78,768,704
		Net assets at the end of the period	**0**

Statement of Net Income
from July 1, 2019 to December 31, 2019

Notes			CHF
	Income	Net dividends	26,779
		Total Income	**26,779**
(3)	**Expenses**	Management Fee	42,842
		Audit fees and publishing expenses	1,566
(5)		Subscription tax (taxe d'abonnement)	7,867
		Bank interests	589
(6)		Service Fee	15,062
		Liquidation fees	20,000
(9)		Other expenses	13,445
		Total Expenses	**101,371**
		Net investment loss	**-74,592**

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

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

	Notes			Cost	EUR
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	189,226,385	197,877,094
			Cash at banks		122,321
			Receivable from foreign currencies		42,775
			Receivable from subscriptions		723,961
	(2)		Interests and dividends receivable		37,134
			Other assets		142,925
			Total Assets		**198,946,210**
		Liabilities	Payable for redemptions		181,729
			Payable on foreign currencies		42,776
			Audit fees and publishing expenses		6,548
	(6)		Service Fee		16,645
	(5)		Subscription tax (taxe d'abonnement)		24,827
	(3)		Management Fee		49,901
			Other liabilities		2,262
			Total Liabilities		**324,688**
			Net assets at the end of the period		**198,621,522**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		149,111,155
			Net investment income		76,921
			Change in unrealised appreciation/depreciation on:		
			Investments		6,668,907
	(2)		Net realised gain/loss on investments		5,194,301
	(2)		Net realised gain/loss on forward foreign exchange contracts		5,163
	(2)		Net realised gain/loss on currency exchange		-11,378
			Increase/Decrease in net assets resulting from operations		**11,933,914**
			Subscriptions of shares		53,037,073
			Redemptions of shares		-15,460,620
			Net assets at the end of the period		**198,621,522**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		91
			Net dividends		731,138
			Total Income		**731,229**
	(3)	**Expenses**	Management Fee		260,262
			Audit fees and publishing expenses		12,057
	(5)		Subscription tax (taxe d'abonnement)		47,863
			Bank interests		1,951
	(6)		Service Fee		89,869
	(9)		Other expenses		242,306
			Total Expenses		**654,308**
			Net investment income		**76,921**

Variopartner SICAV - 3-Alpha Diversifier Equities Europe

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
73,531	EUR	Erste Group Bank		2,467,700	1.24
61,711	EUR	OMV		3,090,487	1.56
Total - Austria				**5,558,187**	**2.80**
Belgium					
73,813	EUR	Ageas		3,888,469	1.96
29,000	EUR	Etab Colruyt		1,347,920	0.68
118,512	EUR	Proximus		3,024,426	1.52
Total - Belgium				**8,260,815**	**4.16**
Finland					
35,000	EUR	Metso		1,231,300	0.62
87,053	EUR	UPM-Kymmene		2,690,808	1.35
Total - Finland				**3,922,108**	**1.97**
France					
2,846	EUR	Air Liquide		359,165	0.18
103,197	EUR	AXA		2,591,277	1.30
74,945	EUR	BNP Paribas		3,959,344	1.99
33,965	EUR	Bouygues		1,286,594	0.65
82,852	EUR	Carrefour		1,238,637	0.62
147,461	EUR	CNP Assurances		2,614,484	1.32
15,755	EUR	Danone		1,164,295	0.59
18,654	EUR	Dassault Systemes		2,733,744	1.38
28,974	EUR	Eiffage		2,955,348	1.49
40,329	EUR	Engie		580,738	0.29
15,897	EUR	Essilorluxott		2,158,813	1.09
10,406	EUR	Hermes International		6,932,476	3.50
6,560	EUR	Kering		3,838,912	1.93
20,620	EUR	L'Oreal		5,443,679	2.75
153,189	EUR	Natixis		606,322	0.31
166,699	EUR	Orange		2,187,091	1.10
56,962	EUR	Peugeot		1,213,291	0.61
45,638	EUR	Renault		1,925,011	0.97
49,422	EUR	Sanofi		4,429,200	2.23
51,391	EUR	Schneider Electric		4,702,277	2.37
27,806	EUR	Scor		1,040,501	0.52
19,854	EUR	Sodexo		2,097,575	1.06
123,125	EUR	Suez Environnement Cie		1,660,341	0.84
26,351	EUR	Total		1,296,469	0.65
102,824	EUR	Veolia Environnement		2,437,957	1.23
5,851	EUR	Vinci		579,249	0.29
233,133	EUR	Vivendi		6,019,493	3.04
Total - France				**68,052,283**	**34.30**
Germany					
2,905	EUR	Adidas		841,869	0.42
12,264	EUR	Allianz		2,678,457	1.35
47,555	EUR	BASF		3,202,829	1.61
63,085	EUR	BMW		4,614,037	2.33
724	EUR	Daimler		35,744	0.02
368,000	EUR	Deutsche Bank		2,545,456	1.28
55,727	EUR	Deutsche Post		1,895,276	0.95
302,853	EUR	Deutsche Telekom		4,412,568	2.22
112,008	EUR	E.ON		1,066,764	0.54
98,000	EUR	Evonik Industries		2,666,580	1.34
6,785	EUR	Frankfurt Airport Services Worldwide		514,167	0.26
37,514	EUR	Hannover Rueckversicherung		6,463,661	3.26
35,601	EUR	HeidelbergCement		2,312,641	1.16
30,302	EUR	Merck Kgaa		3,192,316	1.61
7,269	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		1,911,747	0.96
57,123	EUR	RWE		1,562,314	0.79
23,551	EUR	SAP		2,833,657	1.42
29,650	EUR	Siemens		3,455,411	1.74
Total - Germany				**46,205,494**	**23.26**
Italy					
294,110	EUR	Assicurazioni Generali		5,410,152	2.72
120,214	EUR	Enel		850,153	0.43
119,423	EUR	Eni		1,653,531	0.83
18,175	EUR	Ferrari		2,688,083	1.35
223,044	EUR	Intesa Sanpaolo		523,819	0.26
67,297	EUR	Mediobanca Banca Credito Finanziaro		660,453	0.33
84,035	EUR	Poste Italiane		850,434	0.43
128,350	EUR	Snam Azioni		601,448	0.30
1,007,284	EUR	Telecom Italia		560,453	0.28
356,620	EUR	Terna - Rete Elettrica Nazional		2,123,315	1.07
Total - Italy				**15,921,841**	**8.00**
Luxembourg					
49,152	EUR	SES		614,400	0.31
Total - Luxembourg				**614,400**	**0.31**
Netherlands					
285,876	EUR	Altice Europe		1,643,215	0.83
4,086	EUR	ASML Holding		1,077,478	0.54
357,145	EUR	CNH Industrial		3,496,450	1.76
11,498	EUR	Exor		794,282	0.40
144,037	EUR	Fiat Chrysler Automobiles		1,900,424	0.96
52,922	EUR	Koninklijke Ahold Delhaize		1,179,896	0.59
60,691	EUR	NN Group		2,052,570	1.03
28,843	EUR	Randstad Holding		1,570,213	0.79
56,976	EUR	Royal Philips Electronics		2,479,596	1.25
Total - Netherlands				**16,194,124**	**8.15**
Portugal					
1,012,973	EUR	EDP - Energias De Portugal		3,914,128	1.97
131,823	EUR	GALP Energia		1,964,163	0.99
Total - Portugal				**5,878,291**	**2.96**
Spain					
91,747	EUR	ACS		3,270,781	1.65
32,582	EUR	Amadeus IT		2,371,970	1.19
271,627	EUR	Banco Bilbao Vizcaya Argentaria		1,353,517	0.68
32,544	EUR	Enagas		740,051	0.37
65,500	EUR	Endesa		1,558,245	0.78
87,179	EUR	Grifols		2,740,036	1.38
232,488	EUR	Iberdrola		2,134,240	1.07
156,830	EUR	Inditex		4,932,304	2.48
82,443	EUR	Naturgy Energy		1,846,723	0.93

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

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

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
157,941	EUR	Red Electrica		2,831,092	1.43
71,541	EUR	Repsol		996,566	0.50
400,518	EUR	Telefonica		2,494,026	1.26
Total - Spain				**27,269,551**	**13.72**
Total - Shares				**197,877,094**	**99.63**
Total - Transferable securities admitted to an official exchange				**197,877,094**	**99.63**
Total - Investment in securities				**197,877,094**	**99.63**

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	158,656,372	167,762,188
			Cash at banks		1,718,207
			Receivable from subscriptions		550,414
	(2)		Interests and dividends receivable		103,366
			Other assets		4,674
			Total Assets		**170,138,849**
		Liabilities	Payable for redemptions		73,810
			Audit fees and publishing expenses		5,113
	(6)		Service Fee		14,155
	(5)		Subscription tax (taxe d'abonnement)		21,157
	(3)		Management Fee		42,441
			Other liabilities		2,506
			Total Liabilities		**159,182**
			Net assets at the end of the period		**169,979,667**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		179,699,292
			Net investment income		736,489
			Change in unrealised appreciation/depreciation on:		
			Investments		1,690,695
	(2)		Net realised gain/loss on investments		13,086,364
	(2)		Net realised gain/loss on currency exchange		-13,227
			Increase/Decrease in net assets resulting from operations		**15,500,321**
			Subscriptions of shares		41,751,089
			Redemptions of shares		-66,971,035
			Net assets at the end of the period		**169,979,667**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		6,254
			Net dividends		1,201,037
			Total Income		**1,207,291**
	(3)	**Expenses**	Management Fee		262,510
			Audit fees and publishing expenses		11,314
	(5)		Subscription tax (taxe d'abonnement)		41,432
			Bank interests		4
	(6)		Service Fee		90,762
	(9)		Other expenses		64,780
			Total Expenses		**470,802**
			Net investment income		**736,489**

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
23,154	USD	Arch Capital Group		993,075	0.58
676	USD	Everest Reinsurance Group		187,144	0.11
731	USD	RenaissanceRe Holdings		143,291	0.08
Total - Bermuda Islands				**1,323,510**	**0.77**
Canada					
7,835	USD	Waste Connections		711,340	0.42
Total - Canada				**711,340**	**0.42**
Ireland					
5,245	USD	Accenture		1,104,440	0.65
5,083	USD	Allergan		971,717	0.57
8,839	USD	Eaton Corporation Public		837,230	0.49
1,061	USD	Ingersoll-Rand		141,028	0.08
3,697	USD	Jazz Pharmaceuticals		551,888	0.32
5,905	USD	Johnson Controls International		240,393	0.14
2,246	USD	Linde		478,174	0.28
7,135	USD	Medtronic Holdings		809,466	0.48
12,967	USD	Seagate Technology		771,537	0.45
8,634	USD	Willis Towers Watson		1,743,550	1.03
Total - Ireland				**7,649,423**	**4.49**
Jersey					
9,447	USD	APTIV		897,182	0.53
Total - Jersey				**897,182**	**0.53**
Liberia					
9,095	USD	Royal Caribbean Cruises		1,214,273	0.71
Total - Liberia				**1,214,273**	**0.71**
Panama					
9,821	USD	Carnival		499,201	0.29
Total - Panama				**499,201**	**0.29**
Switzerland					
750	USD	Chubb		116,745	0.07
3,028	USD	Garmin		295,412	0.17
Total - Switzerland				**412,157**	**0.24**
United States					
7,925	USD	3M		1,398,129	0.82
15,728	USD	Abbott Laboratories		1,366,134	0.80
12,221	USD	AbbVie		1,082,047	0.64
3,421	USD	Advance Auto Parts		547,907	0.32
67,375	USD	AES		1,340,763	0.79
3,410	USD	Aflac		180,389	0.11
14,430	USD	Agilent Technologies		1,231,023	0.72
8,428	USD	Alexion Pharmaceuticals		911,488	0.54
188	USD	Alleghany		150,319	0.09
6,472	USD	Alliant Energy		354,148	0.21
1,575	USD	Allstate		177,109	0.10
2,222	USD	Alphabet		2,970,857	1.75
2,586	USD	Amazon.com		4,778,513	2.82
2,206	USD	Ameren		169,421	0.10
4,620	USD	American Electric Power		436,636	0.26
4,678	USD	American Express		582,364	0.34
6,209	USD	Amgen		1,496,804	0.88
651	USD	Anthem		196,622	0.12
19,616	USD	Apple		5,760,237	3.40
25,532	USD	Archer-Daniels Midland		1,183,408	0.70
5,983	USD	Arconic		184,097	0.11
1,294	USD	Arthur J. Gallagher & Co		123,228	0.07
950	USD	Assurant		124,526	0.07
23,803	USD	AT&T		930,221	0.55
1,514	USD	Atmos Energy		169,356	0.10
116,837	USD	Bank of America		4,114,998	2.43
1,697	USD	Best Buy		148,997	0.09
1,453	USD	BlackRock		730,423	0.43
492	USD	Booking Holdings		1,010,435	0.59
42,292	USD	Boston Scientific		1,912,443	1.13
5,590	USD	Bristol Myers Squibb		358,822	0.21
2,627	USD	Broadcom		830,185	0.49
2,704	USD	Campbell Soup		133,632	0.08
1,832	USD	Carmax		160,611	0.09
15,435	USD	Centene DE		970,398	0.57
8,148	USD	CF Industries Holding		388,986	0.23
4,411	USD	Charles Schwab		209,787	0.12
2,469	USD	Charter Communications		1,197,663	0.70
26,729	USD	Chevron		3,221,111	1.90
1,901	USD	Cigna Corporation		388,735	0.23
1,180	USD	Cincinnati Financial		124,077	0.07
4,400	USD	Cintas		1,183,952	0.70
36,475	USD	Cisco Systems		1,749,341	1.03
6,454	USD	Citigroup		515,610	0.30
4,181	USD	Clorox		641,951	0.38
3,344	USD	CMS Energy		210,137	0.12
23,124	USD	Coca-Cola		1,279,913	0.75
3,791	USD	Comcast		170,481	0.10
14,134	USD	Consolidated Edison		1,278,703	0.75
1,283	USD	Costco Wholesale		377,099	0.22
1,659	USD	Crown Holdings		120,344	0.07
5,884	USD	CSX		425,766	0.25
18,751	USD	CVS Health		1,393,012	0.82
3,761	USD	Danaher		577,238	0.34
3,472	USD	Darden Restaurants		378,483	0.22
1,619	USD	Discover Financial Services		137,324	0.08
50,643	USD	Discovery		1,658,052	0.98
7,085	USD	Discovery		216,022	0.13
5,893	USD	Dominion Energy		488,058	0.29
14,732	USD	Dover		1,698,011	0.99
7,429	USD	Dr Horton		391,880	0.23
1,815	USD	DTE Energy Company		235,714	0.14
4,855	USD	Duke Energy		442,825	0.26
12,594	USD	Edison International		949,714	0.56
5,911	USD	Eli Lilly & Co.		776,884	0.46
22,469	USD	Evergy		1,462,507	0.86
12,885	USD	Eversource Energy		1,096,127	0.64
16,760	USD	Expeditors International of Washington		1,307,615	0.77
40,047	USD	Exxon Mobil		2,794,479	1.64
12,271	USD	Facebook		2,518,622	1.48
10,156	USD	Fidelity National Financial		460,575	0.27
22,009	USD	Fidelity National Information Services		3,061,231	1.80
3,326	USD	First Republic Bank		390,639	0.23
21,902	USD	Firstenergy		1,064,437	0.63
6,047	USD	Fleetcor Technologies		1,739,843	1.02
43,244	USD	Flowserve		2,152,253	1.27
55,736	USD	General Electric		622,014	0.37

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

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

Variopartner SICAV - 3-Alpha Diversifier Equities USA

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
764	USD	Genuine Parts		81,160	0.05
9,769	USD	Gilead Sciences		634,790	0.37
1,310	USD	Globe Life		137,878	0.08
3,825	USD	Goldman Sachs Group		879,482	0.52
2,970	USD	Hartford Financial Services Group		180,487	0.11
1,004	USD	HCA Healthcare		148,401	0.09
3,566	USD	Henry Schein		237,924	0.14
7,419	USD	Home Depot		1,620,161	0.95
33,236	USD	Hormel Foods		1,499,276	0.88
1,721	USD	Humana		630,781	0.37
13,744	USD	Intel		822,578	0.48
8,545	USD	International Business Machines		1,145,372	0.67
48,163	USD	Interpublic Group		1,112,565	0.65
3,330	USD	Intuit		872,227	0.51
27	USD	Intuitive Surgical		15,961	0.01
27,949	USD	Jacobs Engineering		2,510,658	1.48
3,134	USD	JPMorgan Chase & Co		436,881	0.27
14,354	USD	Kellogg		992,724	0.58
464	USD	Kimberly Clark		63,824	0.04
12,659	USD	Kinder Morgan		267,992	0.16
9,362	USD	KLA Tencor		1,668,029	0.98
21,694	USD	Kroger		628,910	0.37
1,454	USD	Leggett + Platt		73,908	0.04
7,129	USD	Lowe's Companies		853,770	0.50
546	USD	Mastercard		163,030	0.10
6,738	USD	McDonald's		1,331,496	0.78
8,748	USD	McKesson		1,210,023	0.71
6,409	USD	Merck & Co		582,899	0.34
32,074	USD	Microsoft		5,058,069	2.99
2,396	USD	Mondelez International		131,972	0.08
4,255	USD	Netflix		1,376,790	0.81
14,279	USD	Nike		1,446,605	0.85
97,768	USD	Nisource		2,721,860	1.60
672	USD	Norfolk Southern		130,455	0.08
230	USD	Nvidia		54,119	0.03
3,765	USD	OGE Energy		167,430	0.10
3,520	USD	Omnicom Group		285,190	0.17
4,632	USD	Oneok (New)		350,503	0.21
34,416	USD	Oracle		1,823,360	1.07
790	USD	Paccar		62,489	0.04
1,758	USD	Parker - Hannifin		361,832	0.21
19,756	USD	PayPal Holdings		2,137,006	1.26
7,864	USD	PepsiCo		1,074,773	0.63
28,843	USD	Pfizer		1,130,069	0.66
1,426	USD	Phillips 66		158,871	0.09
1,935	USD	Pinnacle West Capital		174,015	0.10
8,462	USD	PNC Financial Services Group		1,350,789	0.79
6,968	USD	PPL		250,012	0.15
5,536	USD	Procter & Gamble		691,446	0.41
1,940	USD	Progressive		140,437	0.08
27,348	USD	Pultegroup		1,061,102	0.62
9,128	USD	Qualcomm		805,363	0.47
9,003	USD	Quest Diagnostics		961,430	0.57
26,647	USD	Republic Services		2,388,370	1.41
3,375	USD	S&P Global		921,544	0.54
35,043	USD	Sabre		786,365	0.46
9,973	USD	salesforce.com		1,622,009	0.95
5,361	USD	Sempra Energy		812,084	0.48
12,170	USD	Southern		775,229	0.46
10,633	USD	Sprint		55,398	0.03
6,698	USD	Stanley Black & Decker		1,110,127	0.65
7,319	USD	Starbucks		643,486	0.38
3,114	USD	Synchrony Financial		112,135	0.07
25,646	USD	Sysco		2,193,758	1.29
8,005	USD	T - Mobile US		627,752	0.37
12,003	USD	T. Rowe Price Group		1,462,446	0.86
5,142	USD	Target		659,256	0.39
1,336	USD	Tesla		558,889	0.33
14,057	USD	Texas Instruments		1,803,373	1.06
1,742	USD	Thermo Fisher Scientific		565,924	0.33
11,051	USD	Tractor Supply		1,032,605	0.61
33,454	USD	Truist Financial		1,884,128	1.11
9,098	USD	Twitter		291,591	0.17
2,568	USD	Tyson Foods		233,791	0.14
5,951	USD	Union Pacific		1,075,881	0.63
1,934	USD	United Continental Holdings		170,366	0.10
9,106	USD	United Parcel Service		1,065,948	0.63
796	USD	UnitedHealth Group		234,008	0.14
4,173	USD	Universal Health Services		598,659	0.35
3,860	USD	US Bancorp		228,859	0.13
761	USD	Vail Resorts		182,511	0.11
183	USD	Verisk Analytics		27,329	0.02
5,148	USD	Verizon Communications		316,087	0.19
7,156	USD	Visa		1,344,612	0.79
1,294	USD	Vmware		196,416	0.12
12,051	USD	Walt Disney		1,742,936	1.03
5,970	USD	WEC Energy Group		550,613	0.32
7,845	USD	Western Union Company		210,089	0.12
12,319	USD	WR Berkley		851,243	0.50
1,586	USD	WW Grainger		536,893	0.32
2,542	USD	XCEL Energy		161,392	0.09
16,217	USD	Xerox Holdings		597,921	0.35
Total - United States				**155,055,102**	**91.25**
Total - Shares				**167,762,188**	**98.70**
Total - Transferable securities admitted to an official exchange				**167,762,188**	**98.70**
Total - Investment in securities				**167,762,188**	**98.70**

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

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

Variopartner SICAV - 3-Alpha Global Quality Achievers

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	103,065,044	116,167,218
			Cash at banks		493,800
			Receivable from subscriptions		305,706
	(2)		Interests and dividends receivable		33,062
			Other assets		653
			Total Assets		**117,000,439**
		Liabilities	Bank overdraft		59
			Payable for redemptions		57,195
			Audit fees and publishing expenses		3,439
	(6)		Service Fee		9,646
	(5)		Subscription tax (taxe d'abonnement)		14,561
	(3)		Management Fee		43,905
			Other liabilities		2,544
			Total Liabilities		**131,349**
			Net assets at the end of the period		**116,869,090**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		89,623,609
			Net investment income		349,614
			Change in unrealised appreciation/depreciation on:		
			Investments		6,584,009
	(2)		Net realised gain/loss on investments		5,150,392
	(2)		Net realised gain/loss on forward foreign exchange contracts		-2,224
	(2)		Net realised gain/loss on currency exchange		-35,274
			Increase/Decrease in net assets resulting from operations		**12,046,517**
			Subscriptions of shares		23,127,450
			Redemptions of shares		-7,928,486
			Net assets at the end of the period		**116,869,090**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		2,905
			Net dividends		713,753
			Total Income		**716,658**
	(3)	**Expenses**	Management Fee		228,192
			Audit fees and publishing expenses		7,398
	(5)		Subscription tax (taxe d'abonnement)		27,066
			Bank interests		3,552
	(6)		Service Fee		53,620
	(9)		Other expenses		47,216
			Total Expenses		**367,044**
			Net investment income		**349,614**

Variopartner SICAV - 3-Alpha Global Quality Achievers

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
24,425	AUD	Macquarie Group		2,366,823	2.03
Total - Australia				**2,366,823**	**2.03**
Canada					
40,731	CAD	Toronto Dominion Bank		2,287,596	1.96
Total - Canada				**2,287,596**	**1.96**
Cayman Islands					
167,100	HKD	Shenzhou International		2,442,654	2.09
Total - Cayman Islands				**2,442,654**	**2.09**
France					
3,521	EUR	Kering		2,312,899	1.98
22,900	EUR	Thales		2,378,250	2.03
42,509	EUR	Total		2,347,645	2.01
Total - France				**7,038,794**	**6.02**
Germany					
8,926	EUR	Allianz		2,188,245	1.87
30,000	EUR	Puma		2,301,686	1.97
Total - Germany				**4,489,931**	**3.84**
Hong-Kong					
227,200	HKD	Aia Group Ltd		2,385,194	2.04
1,558,000	HKD	CNOOC		2,591,399	2.22
Total - Hong-Kong				**4,976,593**	**4.26**
Ireland					
16,415	USD	Ingersoll-Rand		2,181,882	1.87
Total - Ireland				**2,181,882**	**1.87**
Japan					
76,300	JPY	KDDI		2,283,910	1.95
5,300	JPY	Nintendo		2,144,385	1.83
60,100	JPY	Seven & I Holdings		2,213,760	1.89
Total - Japan				**6,642,055**	**5.67**
Korea, Republic Of					
1,980	USD	Samsung Electronics		2,362,140	2.02
Total - Korea, Republic Of				**2,362,140**	**2.02**
Norway					
142,693	NOK	Grieg Seafood		2,278,276	1.95
Total - Norway				**2,278,276**	**1.95**
Switzerland					
2,282	CHF	Georg Fischer		2,316,523	1.98
51,200	CHF	Logitech International		2,423,189	2.07
7,312	CHF	Roche Genussscheine		2,371,009	2.03
Total - Switzerland				**7,110,721**	**6.08**
United States					
40,148	USD	Activision Blizzard		2,385,594	2.04
18,400	USD	American Express		2,290,616	1.96
9,604	USD	Amgen		2,315,236	1.98
7,062	USD	Boeing		2,300,517	1.97
1,168	USD	Booking Holdings		2,398,757	2.05
7,128	USD	Broadcom		2,252,591	1.93
17,800	USD	Celanese		2,191,536	1.88
50,450	USD	Cisco Systems		2,419,582	2.07
52,511	USD	Comcast		2,361,420	2.02
12,413	USD	Constellation Brands		2,355,367	2.02
30,425	USD	CSX		2,201,553	1.88
21,850	USD	Electronic Arts		2,349,094	2.01
30,009	USD	EOG Resources		2,513,553	2.15
35,842	USD	Evergy		2,332,956	2.00
16,130	USD	F5 Networks		2,252,555	1.93
15,767	USD	HCA Healthcare		2,330,520	1.99
24,325	USD	Intercontinental Exchange		2,251,279	1.93
13,220	USD	KLA Tencor		2,355,407	2.02
7,999	USD	Lam Research		2,338,908	2.00
48,550	USD	Masco		2,329,915	1.99
25,939	USD	Merck & Co		2,359,152	2.02
23,151	USD	Nike		2,345,428	2.01
14,360	USD	salesforce.com		2,335,510	2.00
26,103	USD	Starbucks		2,294,976	1.96
18,770	USD	T. Rowe Price Group		2,286,937	1.96
18,300	USD	Texas Instruments		2,347,707	2.01
38,010	USD	TJX Companies		2,320,891	1.99
25,346	USD	Tyson Foods		2,307,500	1.97
8,035	USD	UnitedHealth Group		2,362,129	2.02
15,550	USD	Veeva Systems		2,187,263	1.87
12,322	USD	Visa		2,315,304	1.98
Total - United States				**71,989,753**	**61.61**
Total - Shares				**116,167,218**	**99.40**
Total - Transferable securities admitted to an official exchange				**116,167,218**	**99.40**
Total - Investment in securities				**116,167,218**	**99.40**

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

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

Variopartner SICAV - 3-Alpha Megatrends

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

	Notes			Cost	USD
Statement of Net Assets as at December 31, 2019	(2)	**Assets**	Investments in securities at market value	47,740,841	51,581,298
			Cash at banks		342,798
			Receivable from subscriptions		359,141
	(2)		Interests and dividends receivable		13,365
			Other assets		2,286
			Total Assets		**52,298,888**
		Liabilities	Payable for redemptions		1,217
			Payable for investments purchased		24,826
			Audit fees and publishing expenses		1,152
	(6)		Service Fee		3,973
	(5)		Subscription tax (taxe d'abonnement)		1,341
	(3)		Management Fee		31,603
			Other liabilities		2,328
			Total Liabilities		**66,440**
			Net assets at the end of the period		**52,232,448**
Statement of Operations and Changes in Net Assets from July 1, 2019 to December 31, 2019			Net assets at the beginning of the period		0
			Net investment loss		-14,862
			Change in unrealised appreciation/depreciation on:		
			Investments		3,840,457
	(2)		Net realised gain/loss on investments		154,280
	(2)		Net realised gain/loss on forward foreign exchange contracts		-29,932
	(2)		Net realised gain/loss on currency exchange		40,687
			Increase/Decrease in net assets resulting from operations		**3,990,630**
			Subscriptions of shares		48,994,567
			Redemptions of shares		-752,749
			Net assets at the end of the period		**52,232,448**
Statement of Net Income from July 1, 2019 to December 31, 2019		**Income**	Bank interests		903
			Net dividends		83,409
			Total Income		**84,312**
	(3)	**Expenses**	Management Fee		78,044
			Audit fees and publishing expenses		1,535
	(5)		Subscription tax (taxe d'abonnement)		1,939
			Bank interests		202
	(6)		Service Fee		10,819
	(9)		Other expenses		6,635
			Total Expenses		**99,174**
			Net investment loss		**-14,862**

Variopartner SICAV - 3-Alpha Megatrends

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
15,856	AUD	Brambles		130,631	0.25
47,548	AUD	Nufarm		193,524	0.37
42,494	AUD	Reliance Worldwide		120,679	0.23
Total - Australia				**444,834**	**0.85**
Austria					
3,630	CHF	AMS		147,209	0.28
10,509	EUR	S&T		251,026	0.48
Total - Austria				**398,235**	**0.76**
Belgium					
2,009	EUR	Anheuser-Busch InBev		163,968	0.32
Total - Belgium				**163,968**	**0.32**
Bermuda Islands					
272,000	HKD	Beijing Enterprises Water		137,539	0.26
4,485	USD	James River Group		184,827	0.35
Total - Bermuda Islands				**322,366**	**0.61**
Canada					
2,793	CAD	Open Text		123,243	0.24
1,790	CAD	Royal Bank of Canada		141,833	0.27
3,898	CAD	The Descartes Systems		166,832	0.32
Total - Canada				**431,908**	**0.83**
Cayman Islands					
488,000	HKD	Razer		79,540	0.15
13,600	HKD	Tencent Holdings		655,582	1.26
155,800	HKD	Xiaomi		215,550	0.41
3,565	USD	Alibaba Group Holding		756,138	1.45
1,234	USD	Baidu		155,978	0.30
9,498	USD	Bilibili		176,853	0.34
9,169	USD	Huya		164,584	0.32
5,477	USD	JD.com		192,955	0.37
602	USD	Netease		184,597	0.35
4,229	USD	PagSeguro Digital		144,463	0.28
5,484	USD	Trip.com		183,933	0.35
Total - Cayman Islands				**2,910,173**	**5.58**
China					
17,000	HKD	Ping An Insurance		200,942	0.38
Total - China				**200,942**	**0.38**
Denmark					
1,550	DKK	Christian Hansen		123,265	0.23
2,307	DKK	Novo Nordisk		133,995	0.26
2,785	DKK	Vestas Wind Systems		281,637	0.54
Total - Denmark				**538,897**	**1.03**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Finland					
5,966	EUR	Stora Enso		86,824	0.17
3,898	EUR	UPM-Kymmene		135,247	0.26
7,938	EUR	Valmet		190,325	0.37
Total - Finland				**412,396**	**0.80**
France					
3,193	EUR	Accor		149,638	0.29
1,954	EUR	Atos		163,011	0.31
18,582	EUR	AXA		523,753	1.00
5,400	EUR	Bureau Veritas		140,990	0.27
355	EUR	LVMH Moet Hennessy Louis Vuitton		165,054	0.32
3,131	EUR	Rubis		192,421	0.37
1,894	EUR	Thales		196,699	0.38
3,492	EUR	Total		192,853	0.37
10,105	EUR	Veolia Environnement		268,938	0.52
2,270	EUR	Vilmorin Et Cie		122,944	0.24
Total - France				**2,116,301**	**4.07**
Germany					
4,060	EUR	Covestro		188,902	0.36
2,890	EUR	Delivery Hero		228,898	0.44
1,111	EUR	HeidelbergCement		81,011	0.16
7,047	EUR	Infineon Technologies		160,657	0.31
2,111	EUR	Kion Group		145,872	0.28
1,888	EUR	KWS SAAT		122,282	0.23
1,634	EUR	Merck Kgaa		193,229	0.37
2,969	EUR	SAP		400,992	0.77
1,235	EUR	Siemens		161,558	0.31
3,836	EUR	Zalando		194,541	0.37
Total - Germany				**1,877,942**	**3.60**
Iceland					
16,808	EUR	Marel Hf.		85,845	0.16
Total - Iceland				**85,845**	**0.16**
India					
2,087	USD	Housing Development Finance		132,253	0.25
Total - India				**132,253**	**0.25**
Ireland					
45,174	EUR	Origin Enterprises		188,126	0.36
3,176	USD	Medtronic Holdings		360,318	0.69
3,057	USD	Pentair		140,225	0.27
708	USD	Willis Towers Watson		142,974	0.27
Total - Ireland				**831,643**	**1.59**
Israel					
1,430	USD	Check Point Software Techno		158,673	0.30
Total - Israel				**158,673**	**0.30**
Italy					
6,735	EUR	Acea		139,407	0.27
18,929	EUR	Enel		150,264	0.29
30,265	EUR	Hera		132,493	0.25
6,697	EUR	Moncler S.P.A.		301,221	0.58
Total - Italy				**723,385**	**1.39**

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

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Variopartner SICAV - 3-Alpha Megatrends

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Japan					
2,700	JPY	Daifuku		165,466	0.32
1,900	JPY	Horiba		128,153	0.25
800	JPY	Keyence		283,340	0.54
11,700	JPY	Kubota		185,822	0.36
4,600	JPY	Kurita Water Industries		137,778	0.26
2,700	JPY	Murata Manufacturing		167,603	0.32
2,300	JPY	Nidec		317,566	0.61
1,000	JPY	Nintendo		404,602	0.77
6,800	JPY	Ntt Docomo		190,093	0.36
4,400	JPY	Shimadzu		139,278	0.27
2,200	JPY	Softbank		96,280	0.18
2,400	JPY	Sony		163,445	0.31
14,200	JPY	Topcon		185,936	0.36
1,900	JPY	Yaskawa Electric		72,905	0.14
Total - Japan				**2,638,267**	**5.05**
Jersey					
3,317	USD	APTIV		315,015	0.60
Total - Jersey				**315,015**	**0.60**
Korea, Republic Of					
265	USD	Samsung Electronics		316,145	0.61
Total - Korea, Republic Of				**316,145**	**0.61**
Luxembourg					
1,023	USD	Spotify Technology		152,990	0.29
Total - Luxembourg				**152,990**	**0.29**
Netherlands					
3,057	EUR	Aalberts		137,294	0.26
5,868	EUR	Arcadis		136,874	0.26
5,974	EUR	Corbion		188,568	0.36
7,175	EUR	Royal Philips Electronics		350,507	0.67
5,947	EUR	Signify		185,980	0.36
5,903	EUR	STMicroelectronics		158,828	0.30
2,483	EUR	Unilever		142,787	0.27
17,384	USD	CNH Industrial		191,224	0.36
1,483	USD	Uniqure		106,272	0.20
4,368	USD	Yandex		189,964	0.36
Total - Netherlands				**1,788,298**	**3.40**
Norway					
19,793	NOK	Mowi		514,012	0.98
151,413	NOK	NEL ASA		149,048	0.29
3,913	NOK	Salmar		200,075	0.38
4,498	NOK	Tomra Systems		142,507	0.27
Total - Norway				**1,005,642**	**1.92**
Poland					
3,549	PLN	CD Projekt		261,913	0.50
Total - Poland				**261,913**	**0.50**
Singapore					
12,649	SGD	Oversea Chinese Banking		103,288	0.20
Total - Singapore				**103,288**	**0.20**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
South Africa					
14,525	ZAR	Discovery		125,302	0.24
Total - South Africa				**125,302**	**0.24**
Spain					
1,273	EUR	Acciona		134,035	0.26
5,603	EUR	Inditex		197,801	0.38
Total - Spain				**331,836**	**0.64**
Sweden					
5,366	SEK	Elekta		70,708	0.14
2,339	SEK	Lifco		142,923	0.27
13,815	SEK	Modern Times Group		164,773	0.32
Total - Sweden				**378,404**	**0.73**
Switzerland					
2,088	CHF	Also Holding		352,330	0.66
1,709	CHF	Cembra Money Bank		187,075	0.36
134	CHF	Georg Fischer		136,027	0.26
1,687	CHF	Kardex		283,968	0.54
8,659	CHF	Logitech International		409,813	0.78
295	CHF	Lonza Group		107,599	0.21
178	CHF	Partners Group Holding		163,120	0.31
515	CHF	Roche Genussscheine		166,995	0.32
208	CHF	Siegfried		100,740	0.19
165	CHF	Straumann Holding		161,941	0.31
Total - Switzerland				**2,069,608**	**3.94**
United Kingdom					
4,665	GBP	ASOS		208,450	0.40
26,744	GBP	Avast		160,423	0.31
4,113	GBP	Blue Prism Group		61,734	0.12
3,438	GBP	Diageo		145,766	0.28
7,660	GBP	Frontier Developments		124,003	0.24
12,410	GBP	Informa		140,892	0.27
9,029	GBP	Keywords Studios		179,178	0.34
9,935	GBP	Pennon Group		134,904	0.26
3,246	GBP	Rio Tinto		193,635	0.37
5,358	GBP	Softcat		81,769	0.16
10,311	GBP	United Utilities Group		128,864	0.25
1,338	USD	LivaNova		100,925	0.19
2,846	USD	Mimecast		123,459	0.24
Total - United Kingdom				**1,784,002**	**3.43**
United States					
5,987	USD	2U		143,628	0.27
1,637	USD	Abbott Laboratories		142,190	0.27
4,193	USD	Activision Blizzard		249,148	0.48
757	USD	Adobe		249,666	0.48
4,521	USD	AGCO		349,247	0.67
1,672	USD	Agilent Technologies		142,638	0.27
1,932	USD	Akamai Technologies		166,886	0.32
902	USD	Alphabet		1,208,131	2.32
545	USD	Amazon.com		1,007,074	1.92
1,642	USD	Ametek		163,773	0.31
22,797	USD	ANGI Homeservices		193,091	0.37
1,295	USD	Apple		380,278	0.73
1,360	USD	Applied Materials		83,014	0.16
3,020	USD	Aqua America		141,759	0.27

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Variopartner SICAV - 3-Alpha Megatrends

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
4,127	USD	Archer-Daniels Midland		191,286	0.37
631	USD	Arista Networks		128,345	0.25
672	USD	Aspen Technology		81,265	0.16
699	USD	Berkshire Hathaway		158,324	0.30
1,687	USD	Best Buy		148,119	0.28
2,498	USD	Beyond Meat		188,849	0.36
1,221	USD	BioMarin Pharmaceutical		103,236	0.20
2,055	USD	Biotelemetry		95,147	0.18
626	USD	BlackRock		314,690	0.60
1,170	USD	Bluebird Bio		102,668	0.20
92	USD	Booking Holdings		188,943	0.36
4,549	USD	Boston Scientific		205,706	0.39
889	USD	Bright Horizons Family Solutions		133,608	0.26
3,087	USD	Bristol Myers Squibb		198,155	0.38
3,229	USD	Bruker		164,582	0.32
2,399	USD	Cadence Design Systems		166,395	0.32
7,385	USD	Callaway Golf		156,562	0.30
2,843	USD	Cerner		208,648	0.40
3,436	USD	Chegg		130,259	0.25
2,948	USD	Chevron		355,263	0.68
8,328	USD	Cisco Systems		399,412	0.75
3,659	USD	Comcast		164,545	0.32
2,674	USD	Commvault Systems		119,367	0.23
867	USD	Constellation Brands		164,513	0.31
7,017	USD	Corteva		207,423	0.40
1,042	USD	Cummins		186,476	0.36
903	USD	Danaher		138,592	0.27
1,991	USD	DaVita		149,385	0.29
1,097	USD	Deere & Co		190,066	0.36
2,329	USD	Dominion Energy		192,888	0.37
11,744	USD	Dropbox		210,335	0.40
1,438	USD	Ecolab		277,520	0.53
1,937	USD	Edison International		146,069	0.28
2,310	USD	Electronic Arts		248,348	0.48
2,139	USD	Emerson Electric		163,120	0.31
704	USD	Estee Lauder		145,404	0.28
7,376	USD	Etsy		326,757	0.63
3,196	USD	Expedia Group		345,615	0.66
15,375	USD	Fitbit		101,014	0.19
1,890	USD	FMC		188,660	0.36
709	USD	Fortinet		75,693	0.14
4,407	USD	Gilead Sciences		286,368	0.55
3,922	USD	GoDaddy		266,382	0.51
1,107	USD	HCA Healthcare		163,626	0.31
1,922	USD	Healthsouth		133,137	0.25
2,533	USD	Hologic		132,248	0.25
922	USD	Honeywell International		163,194	0.31
369	USD	Humana		135,246	0.26
794	USD	IDEX		136,568	0.26
522	USD	IDEXX Laboratories		136,310	0.26
794	USD	Illumina		263,402	0.50
2,785	USD	Intel		166,682	0.32
903	USD	Intuitive Surgical		533,809	1.02
2,283	USD	Iqvia Holdings		352,746	0.68
1,647	USD	Itron		138,266	0.26
8,172	USD	JetBlue Airways		152,980	0.29
1,418	USD	Johnson & Johnson		206,844	0.40
1,155	USD	JPMorgan Chase & Co		161,007	0.31
1,567	USD	Keysight Technologies		160,821	0.31
960	USD	KLA Tencor		171,043	0.33
2,775	USD	Lennar		154,817	0.30
4,076	USD	Livongo Health		102,145	0.20
1,355	USD	Lululemon Athletica		313,913	0.60
2,904	USD	Masco		139,363	0.27
812	USD	McDonald's		160,459	0.31
5,488	USD	Microsoft		865,459	1.66
2,950	USD	Mondelez International		162,485	0.31
11,512	USD	Mueller Water Products		137,913	0.26
2,994	USD	NetApp		186,377	0.36
491	USD	Netflix		158,873	0.30
1,831	USD	New Relic		120,315	0.23
2,559	USD	Nextera Energy Partners LP		134,731	0.26
1,602	USD	Nike		162,299	0.31
11,533	USD	Nuance Communications		205,633	0.39
9,590	USD	Nutanix		299,783	0.57
2,462	USD	Nvidia		579,310	1.11
5,702	USD	Oracle		302,092	0.58
672	USD	Palo Alto Networks		155,400	0.30
2,668	USD	PayPal Holdings		288,598	0.55
1,843	USD	Planet Fitness		137,635	0.26
8,016	USD	PluralSight		137,955	0.26
1,516	USD	Procter & Gamble		189,348	0.36
2,101	USD	PTC		157,344	0.30
7,318	USD	Pure Storage		125,211	0.24
5,482	USD	Raven Industries		188,910	0.36
800	USD	Rockwell Automation		162,136	0.31
380	USD	Roper Technologies		134,607	0.26
5,200	USD	Sailpoint Technologies		122,720	0.23
2,702	USD	salesforce.com		439,454	0.84
442	USD	ServiceNow		124,785	0.24
5,192	USD	Silgan Holdings Inc		161,367	0.31
1,925	USD	SJW		136,791	0.26
9,971	USD	Sonos		155,747	0.30
490	USD	Splunk		73,387	0.14
1,811	USD	Starbucks		159,223	0.30
800	USD	Stryker		167,952	0.32
1,189	USD	Synopsys		165,509	0.32
2,302	USD	Tabula Rasa Healthcare		112,061	0.21
1,329	USD	Take Two Interactive Software		162,709	0.31
4,263	USD	Teladoc Health		356,899	0.68
1,104	USD	Teradyne		75,282	0.14
420	USD	Thermo Fisher Scientific		136,445	0.26
4,750	USD	Trimble Navigation		198,028	0.38
1,252	USD	Twilio		123,047	0.24
5,211	USD	Uber		154,975	0.30
591	USD	Ulta Beauty		149,606	0.29
1,523	USD	United Parcel Service		178,282	0.34
701	USD	UnitedHealth Group		206,080	0.39
1,280	USD	Valmont Industries		191,717	0.38
1,098	USD	Veeva Systems		154,444	0.31
5,575	USD	Verizon Communications		342,304	0.66
25,103	USD	ViewRay		105,934	0.20
1,628	USD	Visa		305,900	0.59
1,230	USD	Vmware		186,701	0.36
2,045	USD	Walt Disney		295,767	0.57
1,189	USD	Waste Management		135,498	0.26
581	USD	Waters Corporation		135,751	0.26
1,363	USD	Watts Water Technologies		135,973	0.26
1,805	USD	Westinghouse Air Brake Technologies		140,428	0.27
2,388	USD	XPO Logistics		190,324	0.36
3,446	USD	Xylem		271,510	0.52

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Variopartner SICAV - 3-Alpha Megatrends

Portfolio as at December 31, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
3,024	USD	Yum China Holdings		145,182	0.28
1,500	USD	Zoetis		198,525	0.38
25,973	USD	Zynga		158,955	0.30
Total - United States				**28,560,827**	**54.68**
Total - Shares				**51,581,298**	**98.75**
Total - Transferable securities admitted to an official exchange				**51,581,298**	**98.75**
Total - Investment in securities				**51,581,298**	**98.75**

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Shares Summary

Variopartner SICAV –			ISIN-Code		Shares			
					At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
Helvetia International Bond	EUR	C1	LU0141230325	EUR	2,042,190.233	37,956.426	-	2,080,146.659
Helvetia European Equity	EUR	C1	LU0141237338	EUR	519,272.082	6,409.845	5,262.465	520,419.462
Helvetia International Equity (Ex Europe)	EUR	C1	LU0141238146	EUR	315,071.739	3,487.966	16,878.974	301,680.731
Tareno Global Water Solutions Fund	EUR	A Dis	LU2001709034	EUR	-	40,921.512	4,519.008	36,402.504
		A Dis	LU2057889995	USD	-	150.000	-	150.000
		A H Dis	LU2001709547	CHF	-	115,169.507	16,157.410	99,012.097
		I	LU2001709976	EUR	-	145,151.187	51,465.000	93,686.187
		I	LU2057889565	USD	-	1,000.000	-	1,000.000
		N	LU2001710396	EUR	-	7,600.753	399.800	7,200.953
		R1	LU0319773478	EUR	117,457.884	2,172.825	23,883.325	95,747.384
		R1 H	LU0866520306	CHF	23,111.000	1,191.000	840.000	23,462.000
		R1 H	LU1143080999	USD	4,130.722	1,283.000	1,000.000	4,413.722
		W	LU0319773635	EUR	157,479.631	23,478.688	3,981.301	176,977.018
		W H	LU0866532574	CHF	118,907.495	11,038.521	6,259.163	123,686.853
		W H	LU1143081534	USD	48,047.581	11,245.000	2,200.000	57,092.581
Tareno Fixed Income Fund	EUR	T Dis	LU1299722972	EUR	127,265.000	11,780.000	5,485.000	133,560.000
		T H Dis	LU1299723277	CHF	218,693.569	8,268.561	3,960.000	223,002.130
		T H Dis	LU1299723194	USD	41,968.969	599.000	140.000	42,427.969
Tareno Global Equity Fund	EUR	T Cap	LU1299721909	EUR	46,064.000	3,617.000	9,805.000	39,876.000
		T H Cap	LU1299722113	CHF	82,323.000	1,418.000	1,780.000	81,961.000
		T H Cap	LU1299722030	USD	21,407.111	2,343.000	2,760.000	20,990.111
MIV Global Medtech Fund	CHF	I1	LU0329631377	CHF	259,496.481	63,205.219	28,696.022	294,005.678
		I2	LU0329631708	EUR	149,766.690	43,131.263	16,857.935	176,040.018
		I3	LU0969575645	USD	97,646.196	57,263.351	12,337.981	142,571.566
		N1	LU1769944791	CHF	65,207.707	3,387.896	35,941.698	32,653.905
		N2	LU1769944874	EUR	33,775.804	3,543.394	11,952.261	25,366.937
		N3	LU1050446076	USD	85,119.212	6,543.885	22,667.401	68,995.696
		P1	LU0329630999	CHF	133,332.756	11,979.755	19,252.467	126,060.044
		P2	LU0329630130	EUR	80,707.964	26,931.626	14,226.332	93,413.258
		P3	LU0969575561	USD	152,962.772	43,369.043	18,607.351	177,724.464
Vontobel Conviction Conservative EUR	EUR	F	LU1821894992	EUR	261,509.626	115,187.740	10,750.000	365,947.366
Vontobel Conviction Balanced CHF	CHF	F	LU1821895882	CHF	118,817.000	112,745.824	7,580.000	223,982.824
		R1	LU0907850522	CHF	12,892.869	-	193.011	12,699.858
Vontobel Conviction Balanced EUR	EUR	F	LU1821896260	EUR	143,486.000	113,043.180	2,531.000	253,998.180
		R1	LU0907852734	EUR	23,382.128	252.000	7,953.968	15,680.160
Vontobel Conviction Balanced USD	USD	F	LU1569888719	USD	25,953.296	1,750.000	411.200	27,292.096
Sectoral Emerging Markets Healthcare Fund	USD	I	LU1033754018	USD	1,139,995.051	103,346.719	258,365.902	984,975.868
		N	LU1200930375	GBP	100.000	-	-	100.000
		N	LU1033754109	USD	100.000	-	-	100.000
		P	LU1033753986	USD	342,732.366	22,075.743	55,609.367	309,198.742
		Z	LU1231115673	USD	382,408.678	-	38,231.000	344,177.678
Sectoral Biotech Opportunities Fund	USD	I	LU1176837026	EUR	2,419,533.453	236,432.784	897,925.637	1,758,040.600
		I	LU1176839154	USD	19,179,610.241	813,908.266	13,799,078.519	6,194,439.988
		I H	LU1711916616	CHF	375,772.901	13,790.000	250,429.000	139,133.901
		I H	LU1769944528	EUR	506,553.420	96,510.000	92,011.831	511,051.589
		P	LU1176838347	EUR	406,334.496	84,620.000	88,481.968	402,472.528
		P	LU1176840327	USD	1,811,456.141	39,450.000	1,209,203.229	641,702.912
		Z	LU1184014501	USD	100.000	-	-	100.000
Sectoral Global Healthcare Fund	USD	I	LU1561670537	USD	795,430.584	3,047.550	798,478.134	-
		P	LU1561670370	USD	1,075,367.208	11,298.000	1,086,665.208	-
Pharma/wHealth	USD	I	LU1849504649	EUR	108.000	3.000	-	111.000
		I	LU1849504565	USD	54,445.459	-	2,666.952	51,778.507
		I F	LU2034586573	USD	-	213,015.135	10,790.136	202,224.999
		N	LU1886620050	EUR	10.000	166,102.581	165,602.574	510.007
		P	LU1849504995	EUR	4,001.211	42.646	511.511	3,532.346
		P	LU1849504722	USD	113,039.592	1,553.613	32,505.464	82,087.741
		P F	LU2034586904	USD	-	915,357.372	330,034.673	585,322.699
		P H	LU1849505026	EUR	41,612.410	190.066	2,364.279	39,438.197
Essencia Puro Long Short Equity Fund	USD	I	LU1504224426	USD	1,000.000	-	-	1,000.000
		P	LU1504224343	USD	1,000.000	-	-	1,000.000
		X	LU1512939304	USD	8,000.000	-	-	8,000.000
3-Alpha Diversifier Equities Switzerland	CHF	G	LU1743052265	CHF	612,822.956	114,794.179	727,617.135	-
		G	LU1955150856	EUR	10.000	-	10.000	-
3-Alpha Diversifier Equities Europe	EUR	G	LU1955150930	CHF	2,441.103	7,892.640	3,073.819	7,259.924
		G	LU1743051887	EUR	1,523,579.193	524,605.876	151,489.717	1,896,695.352
		V	LU2024509890	CHF	-	10.000	10.000	-
		V	LU2088710053	USD	-	92.752	-	92.752

Shares Summary

Variopartner SICAV –			ISIN-Code		Shares			
					At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
3-Alpha Diversifier Equities USA	USD	G	LU1955151151	CHF	15,199.358	24,216.487	39,415.845	-
		G	LU1955151078	EUR	10.000	103.356	20.477	92.879
		G	LU1743052851	USD	1,647,262.023	354,480.802	561,941.102	1,439,801.723
3-Alpha Global Quality Achievers	USD	G	LU1743053230	USD	873,369.671	206,859.941	73,403.670	1,006,825.942
		N	LU2024509973	CHF	-	12,808.000	-	12,808.000
		N	LU1831179806	USD	15,780.000	3,779.000	2,575.000	16,984.000
		R	LU2088709634	USD	-	20.000	-	20.000
3-Alpha Megatrends	USD	G	LU2024509544	USD	-	474,519.000	7,167.000	467,352.000
		N	LU2088709550	CHF	-	3,030.000	-	3,030.000
		N	LU2088709048	USD	-	1,620.000	-	1,620.000

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value					Net Asset Value per Share		
		30.06.2018	30.06.2019	31.12.2019			30.06.2018	30.06.2019	31.12.2019
Helvetia International Bond	EUR	290,019,799	266,032,377	274,114,337	C1	EUR	124.20	130.27	131.78
Helvetia European Equity	EUR	81,103,232	80,222,461	84,048,455	C1	EUR	153.51	154.49	161.50
Helvetia International Equity (Ex Europe)	EUR	81,927,282	81,511,739	87,657,154	C1	EUR	232.58	258.71	290.56
Tareno Global Water Solutions Fund	EUR	88,767,925	89,538,738	134,061,293	A Dis	EUR	-	-	174.67
					A Dis	USD	-	-	103.55
					A H Dis	CHF	-	-	123.60
					I	EUR	-	-	180.22
					I	USD	-	-	103.64
					N	EUR	-	-	150.97
					R1	EUR	183.88	207.89	221.51
					R1 H	CHF	153.88	172.98	183.90
					R1 H	USD	108.63	126.22	136.16
					W	EUR	200.76	228.80	244.76
					W H	CHF	160.82	182.24	194.54
					W H	USD	111.62	130.69	141.56
Tareno Fixed Income Fund	EUR	33,913,624	37,189,157	39,037,931	T Dis	EUR	102.21	103.40	104.08
					T H Dis	CHF	100.47	101.21	101.62
					T H Dis	USD	106.75	111.16	113.45
Tareno Global Equity Fund	EUR	13,053,225	16,131,468	16,518,642	T Cap	EUR	110.54	116.19	123.40
					T H Cap	CHF	108.84	113.91	120.70
					T H Cap	USD	114.81	124.12	133.51
MIV Global Medtech Fund	CHF	1,339,634,529	2,329,463,432	2,692,455,054	I1	CHF	2,005.51	2,262.35	2,433.35
					I2	EUR	1,729.91	2,037.56	2,238.66
					I3	USD	2,019.86	2,320.52	2,513.09
					N1	CHF	1,965.25	2,212.82	2,377.60
					N2	EUR	1,695.15	1,992.91	2,187.38
					N3	USD	1,978.61	2,268.57	2,454.32
					P1	CHF	1,884.15	2,112.77	2,265.52
					P2	EUR	1,625.34	1,902.97	2,084.40
					P3	USD	1,897.11	2,166.47	2,339.05
Vontobel Conviction Conservative EUR	EUR	2,539,038	26,723,550	38,674,871	F	EUR	99.26	102.19	105.68
Vontobel Conviction Balanced CHF	CHF	18,650,887	26,189,417	38,195,152	F	CHF	98.63	101.68	105.91
					R1	CHF	1,062.90	1,094.23	1,139.67
Vontobel Conviction Balanced EUR	EUR	29,685,297	40,934,111	45,623,924	F	EUR	97.93	99.67	105.32
					R1	EUR	1,120.74	1,139.02	1,203.56
Vontobel Conviction Balanced USD	USD	24,864,481	28,711,865	31,879,931	F	USD	1,055.76	1,106.29	1,168.10
Sectoral Emerging Markets Healthcare Fund	USD	25,448,252	17,435,199	17,227,357	I	USD	11.51	9.63	10.84
					N	GBP	11.70	10.16	10.99
					N	USD	11.56	9.69	10.91
					P	USD	11.01	9.12	10.21
					Z	USD	10.30	8.71	9.85
Sectoral Biotech Opportunities Fund	USD	329,809,829	227,408,322	86,968,533	I	EUR	10.31	8.97	8.80
					I	USD	10.73	9.10	8.80
					I H	CHF	10.68	8.89	8.58
					I H	EUR	10.07	8.37	8.06
					P	EUR	10.00	8.62	8.42
					P	USD	10.41	8.75	8.42
					Z	USD	11.06	9.47	9.20
Sectoral Global Healthcare Fund	USD	48,299,335	40,737,692	-	I	USD	22.17	22.58	22.78*
					P	USD	20.95	21.18	21.30*
Pharma/wHealth	USD	-	102,642,537	106,211,605	I	EUR	-	279.80	300.36
					I	USD	-	579.00	612.65
					I F	USD	-	-	23.92
					N	EUR	-	9.70	10.32
					P	EUR	-	250.55	268.11
					P	USD	-	537.35	566.78
					P F	USD	-	-	22.35
					P H	EUR	-	194.17	201.98
Essencia Puro Long Short Equity Fund	USD	992,599	928,022	946,004	I	USD	99.02	91.75	92.87
					P	USD	98.85	91.10	92.01
					X	USD	99.34	93.15	95.14
3-Alpha Diversifier Equities Switzerland	CHF	38,378,230	65,224,745	-	G	CHF	96.52	106.43	108.35**
					G	EUR	-	108.10	111.78**

* The last official NAV per share is as of November 22, 2019
** The last official NAV per share is as of September 12, 2019

Net Asset Value Summary

Variopartner SICAV –		Net Asset Value			Net Asset Value per Share				
		30.06.2018	30.06.2019	31.12.2019			30.06.2018	30.06.2019	31.12.2019
3-Alpha Diversifier Equities Europe	EUR	48,647,462	149,111,155	198,621,522	G	CHF	-	100.05	104.58
					G	EUR	97.27	97.72	104.35
					V	CHF	-	-	-
					V	USD	-	-	100.68
3-Alpha Diversifier Equities USA	USD	69,844,717	179,699,292	169,979,667	G	CHF	-	101.92	-
					G	EUR	-	104.29	115.57
					G	USD	98.59	108.12	118.05
3-Alpha Global Quality Achievers	USD	46,196,831	89,623,609	116,869,090	G	USD	98.23	100.78	112.75
					N	CHF	-	-	106.85
					N	USD	-	101.73	113.70
					R	USD	-	-	100.95
3-Alpha Megatrends	USD	-	-	52,232,448	G	USD	-	-	110.75
					N	CHF	-	-	99.70
					N	USD	-	-	100.74

Notes to the Financial Statements

1 Presentation of the accounts

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

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

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

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

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

As at December 31, 2019, the Fund has the following Sub-Funds and Share Classes:

Variopartner SICAV -	**Currency**	**Share Classes**	
Helvetia International Bond	EUR	Distributing shares:	C1
Helvetia European Equity	EUR	Distributing shares:	C1
Helvetia International Equity (Ex Europe)	EUR	Distributing shares:	C1
Tareno Global Water Solutions Fund	EUR	Distributing shares:	A Dis, A Dis (USD), A H Dis (CHF)
	EUR	Accumulating shares:	I, I (USD), N, R1, R1 H (CHF), R1 H (USD), W, W H (CHF), W H (USD)
Tareno Fixed Income Fund	EUR	Distributing shares:	T Dis, T H Dis (CHF), T H Dis (USD)
Tareno Global Equity Fund	EUR	Accumulating shares:	T Cap, T H Cap (CHF), T H Cap (USD)
MIV Global Medtech Fund	CHF	Accumulating shares:	I1, I2 (EUR), I3 (USD), N1 (CHF), N2 (EUR), N3 (USD), P1, P2 (EUR), P3 (USD)
Vontobel Conviction Conservative EUR	EUR	Accumulating shares:	F
Vontobel Conviction Balanced CHF	CHF	Accumulating shares:	F, R1
Vontobel Conviction Balanced EUR	EUR	Accumulating shares:	F, R1
Vontobel Conviction Balanced USD	USD	Accumulating shares:	F
Sectoral Emerging Markets Healthcare Fund	USD	Accumulating shares:	I, N, N (GBP), P, Z
Sectoral Biotech Opportunities Fund	USD	Accumulating shares:	I, I (EUR), I H (CHF), I H (EUR), P, P (EUR), Z
Pharma/wHealth	USD	Accumulating shares:	I, I (EUR), I F, P, P (EUR), P F, P H (EUR), N (EUR)
Essencia Puro Long Short Equity Fund	USD	Accumulating shares:	P, I, X
3-Alpha Diversifier Equities Europe	EUR	Accumulating shares:	G, G (CHF), V (USD)
3-Alpha Diversifier Equities USA	USD	Accumulating shares:	G, G (EUR)
3-Alpha Global Quality Achievers	USD	Accumulating shares:	G, N, N (CHF), R
3-Alpha Megatrends	USD	Accumulating shares:	G, N, N (CHF)

2 Accounting principles

a) Financial year-end

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

b) Valuation of assets

i. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, expenses paid, cash dividends and as previously mentioned, any interest declared or accrued but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of the assets.

ii. The value of all securities and/or derivative financial instruments listed or traded on an exchange is based on the last price on the day before the valuation date, with the exception of East Asian securities and/or derivative financial instruments, the value of which is measured on the basis of the last known price at the time of valuation on the valuation date.

iii. The value of the securities and/or derivatives traded on other regulated markets is calculated based on the last price on the day preceding the valuation day.

2 Accounting principles (continued)

iv. If any securities and/or derivative instruments held in the Fund's portfolio on the relevant valuation date are neither listed nor traded on an exchange or other regulated market, or if the price calculated in accordance with sections ii and iii is not representative of the fair value of the securities and/or derivative instruments listed or traded on an exchange or regulated market, the value of these securities and/or derivative instruments shall be determined according to the principles of good faith on the basis of a selling price that can be reasonably assumed.

v. In the case of fixed and floating-rate money market securities and securities with a residual maturity of less than three months, the valuation is based on the progressive adjustment of the net acquisition price to the redemption price with constant returns over time. The valuation price calculated in this way may therefore differ from the actual market price, in so far as it is ensured that there is no material deviation between the actual value of the security and the adjusted valuation price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.

vi. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.

vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund or/and the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

c) Realised profits and losses on sales of securities investments

Realised profits and losses from the sale of securities are calculated on the basis of average costs.
Realised profits and losses are reported net in the income statement under “Realised net profits/losses from the sale of securities”.

d) Income

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

e) Valuation of forward transactions

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

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

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are recorded off-balance sheet and valued on the basis of the forward foreign exchange rates on the valuation date. Realised profits and losses are reported in the Income Statement under “Realised net profits/losses on forward foreign exchange contracts”.

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

g) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the relevant Sub-Fund to benefit from price movements of shares, commodities, indices, interest products or currencies without having to own them directly. Upon entering such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Fund depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under the caption “Unrealised gain/loss on contracts for difference”.

Realised gains and losses are reported net in the Income Statement under the caption “Net realised gain/loss on contracts for difference”.

Changes in unrealised gains and losses are reported in the Income Statement under “Change in unrealised appreciation/depreciation on Contracts for Difference”. Interest is recognised as income or expenses and recorded in the income statement under “Interest on Contracts for Difference”.

h) Conversion of items in foreign currencies

As permitted by Luxembourg law, the Fund’s books are kept in euros.
Foreign currency positions in assets and liabilities are converted into the reference currencies at the exchange rates prevailing on the reporting date; for transactions, the exchange rate prevailing at the time of the transaction is used.

2 Accounting principles (continued)

i) Conversion of foreign currencies

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

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

j) Formation expenses

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

k) Taxation

With the exceptions listed under point 4, the Fund is not subject to any local taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates.

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

l) Swing Pricing

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

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

a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or

b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or

c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (single swing pricing factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund.

The list of the Sub-Funds subject to the application of the SSP mechanism may be consulted on the internet at vontobel.com/am.

As of December 31, 2019, the Swing Pricing mechanism impacted the Sub-Funds as follows:

Variopartner SICAV -	**Unswung Total Net Assets in Sub-Fund currency**	**Swing Pricing Adjustment in Sub-Fund currency**	**Swung Total Net Assets in Sub-Fund currency**
3-Alpha Megatrends	52,232,448	0	52,232,448

The net asset value summary section of this report discloses as of December 31, 2019, the swung total net assets and the swung NAV per Share.

3 Management fee

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

The Management Company has appointed Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen, as the investment manager of the following Sub-Funds: Variopartner SICAV – Helvetia International Euro Bond, Variopartner SICAV – Helvetia European Equity and Variopartner SICAV – Helvetia International Equity (Ex Europe).

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

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

The Management Company has appointed Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, as the investment manager of the following Sub-Funds, and Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, and Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, were appointed as the subinvestment managers:
Variopartner SICAV – Vontobel Conviction Conservative EUR
Variopartner SICAV – Vontobel Conviction Balanced CHF
Variopartner SICAV – Vontobel Conviction Balanced EUR
Variopartner SICAV – Vontobel Conviction Balanced USD
Variopartner SICAV – 3-Alpha Diversifier Equities Europe
Variopartner SICAV – 3-Alpha Diversifier Equities USA
Variopartner SICAV – 3-Alpha Global Quality Achievers
Variopartner SICAV – 3-Alpha Megatrends

Pursuant to an agreement of March 14, 2014 (last supplemented on August 31, 2018), the Management Company appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, Suite 1610, Montreal, QC H3A 2R7, Canada, as the investment manager of the following Sub-Funds: Variopartner SICAV – Sectoral Emerging Markets Healthcare Fund, Variopartner SICAV – Sectoral Biotech Opportunities Fund, and Variopartner SICAV – Pharma/wHealth.

Pursuant to an agreement of October 1, 2017, the Management Company appointed Essencia Capital LLP, 48 Dover Street, London, W1S 4FF, United Kingdom as the investment manager of the Sub-Fund Variopartner SICAV – Essencia Puro Long Short Equity Fund.

As at December 31, 2019, the applicable rates per annum and per Share Class are as follows:

Variopartner SICAV –	**Share Class**	**Management Fee**	**Variopartner SICAV –**	**Share Class**	**Management Fee**
Helvetia International Bond	C1 EUR	0.000%	Vontobel Conviction Conservative EUR	F EUR	1.200%
Helvetia European Equity	C1 EUR	0.000%	Vontobel Conviction Balanced CHF	F CHF	1.200%
Helvetia International Equity (Ex Europe)	C1 EUR	0.000%		R1 CHF	1.200%
Tareno Global Water Solutions Fund	A DIS EUR	1.650%	Vontobel Conviction Balanced EUR	F EUR	1.200%
	A DIS USD	1.650%		R1 EUR	1.200%
	A H DIS CHF	1.650%	Vontobel Conviction Balanced USD	F USD	1.200%
	I EUR	0.825%	Sectoral Emerging Markets Healthcare Fund	I USD	1.000%
	I USD	0.825%		N GBP	1.000%
	N EUR	0.825%		N USD	1.000%
	R1 EUR	1.800%		P USD	2.000%
	R1 H CHF	1.800%		Z USD	0.000%
	R1 H USD	1.800%	Sectoral Biotech Opportunities Fund	I EUR	0.900%
	W EUR	1.000%		I USD	0.900%
	W H CHF	1.000%		I H CHF	0.900%
	W H USD	1.000%		I H EUR	0.900%
Tareno Fixed Income Fund	T DIS EUR	0.200%		P EUR	1.800%
	T H DIS CHF	0.200%		P USD	1.800%
	T H DIS USD	0.200%		Z USD	0.000%
Tareno Global Equity Fund	T CAP EUR	0.400%	Pharma/wHealth	I EUR	0.600%
	T H CAP CHF	0.400%		I USD	0.600%
	T H CAP USD	0.400%		I F USD	0.750%
MIV Global Medtech Fund	I1 CHF	0.800%		N EUR	0.600%
	I2 EUR	0.800%		P EUR	1.200%
	I3 USD	0.800%		P USD	1.200%
	N1 CHF	1.000%		P F USD	1.500%
	N2 EUR	1.000%		P H EUR	1.200%
	N3 USD	1.000%	Essencia Puro Long Short Equity Fund	I USD	1.500%
	P1 CHF	1.400%		P USD	2.000%
	P2 EUR	1.400%		X USD	0.250%
	P3 USD	1.400%			

3 Management fee (continued)

Variopartner SICAV –	Share Class	Management Fee	Variopartner SICAV –	Share Class	Management Fee
3-Alpha Diversifier Equities Europe	G CHF	0.300%	3-Alpha Global Quality Achievers	G USD	0.450%
	G EUR	0.300%		N CHF	0.650%
	V USD	0.300%		N USD	0.650%
3-Alpha Diversifier Equities USA	G EUR	0.300%		R USD	0.250%
	G USD	0.300%	3-Alpha Megatrends	G USD	0.800%
				N CHF	0.900%
				N USD	0.900%

As at December 31, 2019, the maximum management fee at target fund level are as follows:

Sub-Funds	Annual management fees
Helvetia International Equity (Ex Europe)	
Vanguard S&P 500 UCITS ETF USD	0.070%
Tareno Fixed Income Fund	
AWF - Global Inflation Short Duration Bonds I EUR	0.420%
Goldman Sachs Emerging Markets Corporate Bond Portfolio I USD	0.700%
iShares Core Euro Corporate Bond UCITS ETF EUR	0.200%
Pictet - Short Term High Yield I EUR	0.450%
Tareno Global Equity Fund	
iShares VI Core S&P500 UCITS ETF USD	0.070%
Lyxor MSCI World UCITS ETF D EUR	0.300%
Mandarine Unique Small & Mid Caps Europe G EUR	0.900%
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund Q USD	0.950%
UBS ETF - MSCI EMU UCITS ETF A EUR	0.180%
Vanguard FTSE Emerging Markets UCITS ETF USD	0.220%
Variopartner SICAV - Tareno Global Water Solutions Fund W EUR	1.000%
Vontobel Conviction Conservative EUR	
Barings Global High Yield Bond Fund Hedged B EUR	0.500%
Beta Opportunities UI V EUR	0.175%
BGF Emerging Markets Local Currency Bond D2 EUR	0.500%
BNP Paribas Easy FTSE Eurozone Capped UCITS ETF EUR	0.280%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CYD Diversified Commodities V EUR	0.175%
iShares Emerging Markets Index Fund Institutional USD	0.250%
iShares Japan Index Fund Institutional USD	0.150%
iShares USD Treasury Bond 20+yr UCITS ETF	0.070%
Muzinich Enhancedyield Short-Term Fund Hedged A EUR	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional EUR Hedged	0.690%
SSGA EMU Index Equity Fund I EUR	0.270%
Variopartner SICAV - 3-Alpha Megatrends G USD	1.000%
Vontobel Fund - Emerging Markets Debt HI (hedged) EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.825%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	0.550%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.150%
Vontobel Conviction Balanced CHF	
Barings Global High Yield Bond B CHF	0.510%
Beta Opportunities UI V EUR	0.175%
BGF Emerging Markets Local Currency Bond D2 CHF	0.500%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CYD Diversified Commodities V EUR	0.175%
iShares Developed Markets Property Yield UCITS ETF USD	0.590%
iShares Emerging Markets Index Fund Institutional USD	0.250%
iShares Japan Index Fund Institutional USD	0.150%
iShares USD Treasury Bond 20+yr UCITS ETF	0.070%
Muzinich Enhancedyield Short-Term Fund Hedged A CHF	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional CHF Hedged	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional CHF Hedged	0.690%
UBS ETF - MSCI Switzerland 20/35 UCITS ETF A CHF	0.200%
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF A CHF	0.200%
Variopartner SICAV - 3-Alpha Megatrends G USD	1.000%
Vontobel Fund - Emerging Markets Debt HI (hedged) CHF	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) CHF	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.825%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities HI (hedged) CHF	0.550%
Vontobel Conviction Balanced EUR	
Barings Global High Yield Bond Fund Hedged B EUR	0.500%
Beta Opportunities UI V EUR	0.175%
BGF Emerging Markets Local Currency Bond D2 EUR	0.500%

3 Management fee (continued)

Sub-Funds	Annual management fees
BNP Paribas Easy FTSE Eurozone Capped UCITS ETF EUR	0.280%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CYD Diversified Commodities V EUR	0.175%
iShares Emerging Markets Index Fund Institutional USD	0.250%
iShares Japan Index Fund Institutional USD	0.150%
iShares USD Treasury Bond 20+yr UCITS ETF	0.070%
Muzinich Enhancedyield Short-Term Fund Hedged A EUR	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional EUR Hedged	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional EUR Hedged	0.690%
SSGA EMU Index Equity Fund I EUR	0.270%
Variopartner SICAV - 3-Alpha Megatrends G USD	1.000%
Vontobel Fund - Emerging Markets Debt HI (hedged) EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.825%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	0.550%
Xtrackers II Germany Government Bond UCITS ETF 1C EUR	0.150%
Vontobel Conviction Balanced USD	
Barings Global High Yield Bond B USD	0.490%
Beta Opportunities UI V EUR	0.175%
BGF Emerging Markets Local Currency Bond I2 USD	0.500%
BNP Paribas Easy S&P 500 UCITS ETF - C USD	0.030%
CYD Diversified Commodities V EUR	0.175%
iShares Emerging Markets Index Fund Institutional USD	0.250%
iShares Japan Index Fund Institutional USD	0.150%
iShares UK Index Fund Institutional GBP	0.150%
iShares US Property Yield UCITS ETF	0.400%
iShares USD Treasury Bond 20+yr UCITS ETF	0.070%
Muzinich Enhancedyield Short-Term Fund Hedged A USD	0.450%
PIMCO GIS Global Investment Grade Credit Fund Institutional USD	0.490%
PIMCO GIS Mortgage Opportunities Fund Institutional USD	0.690%
Vanguard US Government Bond Index Fund USD	0.120%
Variopartner SICAV - 3-Alpha Megatrends G USD	1.000%
Vontobel Fund - Emerging Markets Debt I USD	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield G USD	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	0.825%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities HI (hedged) USD	0.550%

4 Performance fee

The performance fee is calculated on each valuation day of the relevant Sub-Fund or corresponding unit class in accordance with a period defined for the relevant Sub-Fund (“performance fee period”) and recognised for accounting purposes as an accrual. Any performance fee owed at the end of the relevant performance fee period is paid out to the portfolio manager.

Neither equalisation nor multi-series accounting methods are used to calculate the performance fee. This may mean that under certain circumstances, an investor is unable to participate in a positive performance depending on the timing of its subscription of units, although it will nevertheless be charged a performance fee on the basis of a positive overall performance by the Sub-Fund during the performance fee period.

In the event of a redemption of units during a performance fee period, the portion of the performance fee that was accrued during the relevant performance fee period up to the valuation cut-off date for the redemption of the units shall also be paid out, whether a performance fee is due or not at the end of the relevant performance fee period.

The performance fee is calculated either through cumulative application of the “high-watermark principle” (“HWM principle”) and “hurdle-rate principle” or alternatively in accordance with one of the aforementioned principles. The calculation method to be applied for each Sub-Fund is set out in the Special Section of the prospectus.

No performance fee is currently charged for Variopartner SICAV - Essencia Puro Long Short Equity Fund. For Variopartner SICAV - Pharma/wHealth the performance fee is calculated by cumulative application of both the HWM and the hurdle rate principle.

5 Subscription tax (taxe d’abonnement)

Pursuant to the 2010 Law, the Fund is currently not subject to any income or capital gains tax in Luxembourg. However, under this Law the Fund is subject to a subscription tax (*“taxe d’abonnement”*). For Share Classes in the Sub-Funds that are reserved for institutional investors, the tax amounts to 0.01%, and for all other Share Classes in the Sub-Funds, to 0.05% of the net assets of the Share Classes concerned. The tax is payable quarterly and is based on the net assets of the Fund at the end of the relevant quarter.

6 Service fee

Each Sub-Fund also pays a service fee to cover the costs of central administration, management, custodial and support services for the Fund. This service fee is calculated based on the average daily net asset value of the relevant Sub-Fund during the corresponding month, and is charged to the relevant Sub-Fund at the end of the month. The fees of the Management Company, transfer agent, registrar and domiciliary agent, administrator, custodian, representative and paying agent in Switzerland (where applicable) are paid from this service fee.

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

Notes to the Financial Statements

7 Charges for subscription and redemption of target funds

In accordance with the Law of 2010 Law, no fees were charged for the subscription or redemption of shares in target funds that are managed by the same Management Company or by another company affiliated with the Management Company. Some Sub-Funds in the Variopartner SICAV invest in other Sub-Funds in the Variopartner SICAV. At the end of the reporting period, the value of these cross investments amounted to:

Sub-Fund	Market value in EUR
Variopartner SICAV - 3-Alpha Megatrends G USD	5,466,844
Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund I USD	3,305,059
Variopartner SICAV - Tareno Global Water Solutions Fund W EUR	1,177,920

8 Consolidated financial statements

The consolidated financial statements are denominated in EUR. The various consolidated statements of net assets and the consolidated income statement and statement of changes in net assets as at December 31, 2019 represent the sum of the respective values of each Sub-Fund converted into EUR at the exchange rate on the transaction date.

The following exchange rates were used for translating the foreign currencies and the consolidated financial statements as at December 31, 2019:

1 EUR =	1.596842	AUD	1 EUR =	0.847330	GBP	1 EUR =	4.251250	PLN
1 EUR =	4.515485	BRL	1 EUR =	1.874630	HKD	1 EUR =	10.507742	SEK
1 EUR =	1.455601	CAD	1 EUR =	330.710239	HUF	1 EUR =	1.509370	SGD
1 EUR =	1.086973	CHF	1 EUR =	80.121342	INR	1 EUR =	33.622885	THB
1 EUR =	7.818377	CNH	1 EUR =	121.987665	JPY	1 EUR =	1.122500	USD
1 EUR =	7.818976	CNY	1 EUR =	1,297.687861	KRW	1 EUR =	15.696447	ZAR
1 EUR =	7.472473	DKK	1 EUR =	9.863709	NOK			

9 Other expenses

"Other expenses" in the Income Statement as at December 31, 2019 include:

Variopartner SICAV -	Description		Amount in Sub-Fund currency
Helvetia International Bond	Legal fees		549
	Operating fees		13,306
	General tax advice		2,038
		Total	**15,893**
Helvetia European Equity	Legal fees		273
	Operating fees		4,193
	General tax advice		4,664
		Total	**9,130**
Helvetia International Equity (Ex Europe)	Legal fees		738
	Operating fees		4,446
	General tax advice		1,718
		Total	**6,902**
Tareno Global Water Solutions Fund	Legal fees		3,271
	Operating fees		82,205
	General tax advice		4,658
		Total	**90,134**
Tareno Fixed Income Fund	Legal fees		561
	Brokerage fees		7,971
	Operating fees		4,780
	General tax advice		3,182
		Total	**16,494**
Tareno Global Equity Fund	Legal fees		529
	Brokerage fees		1,859
	Operating fees		1,212
	General tax advice		4,721
		Total	**8,321**
MIV Global Medtech Fund	Legal fees		27,683
	Operating fees		518,223
	General tax advice		16,994
		Total	**562,900**
Vontobel Conviction Conservative EUR	Legal fees		3,313
	Operating fees		5,221
	General tax advice		6,584
		Total	**15,118**

9 Other expenses (continued)

Variopartner SICAV -	Description		Amount in Sub-Fund currency
Vontobel Conviction Balanced CHF	Legal fees		4,018
	Brokerage fees		3,053
	Operating fees		5,750
	General tax advice		8,576
		Total	**21,397**
Vontobel Conviction Balanced EUR	Legal fees		3,877
	Brokerage fees		7,454
	Operating fees		5,650
	General tax advice		7,684
		Total	**24,665**
Vontobel Conviction Balanced USD	Legal fees		3,591
	Brokerage fees		2,015
	Operating fees		5,538
	General tax advice		5,286
		Total	**16,430**
Sectoral Emerging Markets Healthcare Fund	Legal fees		945
	Brokerage fees		29,200
	Operating fees		12,725
	General tax advice		11,564
		Total	**54,434**
Sectoral Biotech Opportunities Fund	Legal fees		2,095
	Brokerage fees		266,036
	Operating fees		55,901
	General tax advice		9,501
	Formation expenses		3,054
		Total	**336,587**
Sectoral Global Healthcare Fund	Legal fees		941
	Brokerage fees		63,373
	Operating fees		17,444
	General tax advice		10,547
		Total	**92,305**
Pharma/wHealth	Legal fees		9,123
	Operating fees		23,753
	General tax advice		3,587
		Total	**36,463**
Essencia Puro Long Short Equity Fund	Legal fees		824
	Brokerage fees		1,939
	Operating fees		505
	General tax advice		311
	Formation expenses		3,302
		Total	**6,881**
3-Alpha Diversifier Equities Switzerland	Legal fees		2,123
	Brokerage fees		9,592
	Operating fees		87
	General tax advice		1,643
		Total	**13,445**
3-Alpha Diversifier Equities Europe	Legal fees		5,102
	Brokerage fees		219,780
	Operating fees		11,825
	General tax advice		5,599
		Total	**242,306**
3-Alpha Diversifier Equities USA	Legal fees		6,040
	Brokerage fees		41,502
	Operating fees		11,078
	General tax advice		6,160
		Total	**64,780**
3-Alpha Global Quality Achievers	Legal fees		3,046
	Brokerage fees		29,476
	Operating fees		8,274
	General tax advice		6,420
		Total	**47,216**
3-Alpha Megatrends	Legal fees		2,704
	Operating fees		1,548
	General tax advice		2,383
		Total	**6,635**

10 Off-balance-sheet transactions

a) Forward foreign exchange contracts

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

The collateral provided is listed per Sub-Fund and counterparty in section 10(c).

The following forward foreign exchange contracts were open as at December 31, 2019:

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Helvetia International Bond	31.01.2020	Zürcher Kantonalbank	EUR	45,210,565	USD	50,000,000	757,475
Helvetia International Bond	16.01.2020	Zürcher Kantonalbank	EUR	67,166,445	USD	75,000,000	420,112
							EUR 1'177'587
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	601,978	EUR	538,149	-2,935
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	8,149,826	EUR	7,285,686	-39,740
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	12,381,492	EUR	11,372,501	21,297
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	19,842	EUR	18,226	34
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	24,245,171	EUR	22,269,387	41,699
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	4,339,814	EUR	3,986,154	7,465
Tareno Global Water Solutions Fund	31.01.2020	RBC Investor Services Bank S.A.	EUR	1,184	CHF	1,290	-3
Tareno Global Water Solutions Fund	07.01.2020	RBC Investor Services Bank S.A.	CHF	508	EUR	467	0
Tareno Global Water Solutions Fund	07.01.2020	RBC Investor Services Bank S.A.	EUR	65,108	CHF	70,718	45
Tareno Global Water Solutions Fund	03.01.2020	RBC Investor Services Bank S.A.	CHF	18,756	EUR	17,231	27
Tareno Global Water Solutions Fund	03.01.2020	RBC Investor Services Bank S.A.	EUR	26	CHF	29	0
Tareno Global Water Solutions Fund	06.01.2020	RBC Investor Services Bank S.A.	CHF	2	EUR	2	0
Tareno Global Water Solutions Fund	06.01.2020	RBC Investor Services Bank S.A.	CHF	1,290	EUR	1,185	2
Tareno Global Water Solutions Fund	06.01.2020	RBC Investor Services Bank S.A.	EUR	0	CHF	0	0
Tareno Global Water Solutions Fund	06.01.2020	RBC Investor Services Bank S.A.	EUR	18,206	CHF	19,842	-50
							EUR 27'843
Tareno Fixed Income Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	4,775,848	EUR	4,269,456	-23,288
Tareno Fixed Income Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	22,575,208	EUR	20,735,512	38,831
							EUR 15'543
Tareno Global Equity Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	2,815,405	EUR	2,516,882	-13,729
Tareno Global Equity Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	9,954,028	EUR	9,142,855	17,122
Tareno Global Equity Fund	14.02.2020	Bank Vontobel AG Zürich	CHF	185,000	EUR	170,315	-54
Tareno Global Equity Fund	14.02.2020	Bank Vontobel AG Zürich	EUR	2,773,720	CHF	3,000,000	12,729
Tareno Global Equity Fund	14.02.2020	Bank Vontobel AG Zürich	EUR	4,335,274	USD	4,900,000	-17,662
							EUR -1'594
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	20,134	CHF	19,463	-11
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	75,175	EUR	66,855	-20
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	29,997	CHF	29,022	-41
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	USD	89,215	EUR	79,499	-200

10 Off-balance-sheet transactions (continued)

Variopartner SICAV -	Maturity	Counterparty		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	CHF	1,234,871	USD	1,268,830	9,286
Sectoral Biotech Opportunities Fund	31.01.2020	RBC Investor Services Bank S.A.	EUR	4,244,914	USD	4,749,214	25,225
							USD 34'238
Pharma/wHealth	31.01.2020	RBC Investor Services Bank S.A.	EUR	7,963,807	USD	8,909,916	47,321
Pharma/wHealth	06.01.2020	RBC Investor Services Bank S.A.	USD	201	EUR	179	0
Pharma/wHealth	06.01.2020	RBC Investor Services Bank S.A.	EUR	25,902	USD	29,031	55
							USD 47'376

b) Forward transactions

The following forward transactions were open as at December 31, 2019:

Variopartner SICAV -	Contract	Currency	Number of contracts	Obligation		Unrealised gain/loss in the Sub-Fund currency
Tareno Fixed Income Fund	EURO BUND 06/03/2020	EUR	-50	-8,524,500	EUR	131,500
					EUR	**131,500**

c) Collateral provided

Collateral provided on OTC derivatives per Sub-Fund and counterparty as at December 31, 2019:

Variopartner SICAV -	Counterparty	Currency	Collateral provided
Helvetia International Bond	Zürcher Kantonalbank	EUR	950,000

11 Net asset value

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

12 Valuation of securities

Securities valued at zero

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

Securities -	ISIN Code	Variopartner SICAV -
CHINA ANIMAL HEALTHCARE	BMG211151037	Sectoral Emerging Markets Healthcare Fund Pharma/wHealth
ACTINIUM PHARMACEUTICALS	US0059934150	Pharma/wHealth
ADDEX	CH0414782943	Pharma/wHealth
ADOLOR CORPORATION ESCROW	US007ESC9992	Pharma/wHealth
BIOAMBER	US0909994594	Pharma/wHealth
CONTRAFECT	US2123261446	Pharma/wHealth
INNOVIVE PHARMACEUTICALS ESCROW	US45774F9985	Pharma/wHealth
MINGYUAN MEDICARE DEVELOPMENT	BMG6179J1036	Pharma/wHealth
REWALK ROBOTICS	IL009A3IZPF4	Pharma/wHealth
INTERCELL RIGHT	AT0000A10BA2	Pharma/wHealth
SCYNEXIS	US8119910417	Pharma/wHealth

Valuation of illiquid instruments

Sound Global Ltd. (the "security") which was included in the portfolio of the sub-fund Vontobel Fund II – Sustainable Water until the above mentioned merger with the sub-fund Variopartner SICAV - Tareno Global Water Solutions Fund on September 6, 2019, was suspended from trading as of April 13, 2016, after the Securities & Futures Commission of Hong Kong (SFC) directed the trading suspension of the security under Rule 8 (1) of the Securities and Futures (Stock Market Listing) Rules.

Under Rule 8 (1), the SFC can suspend dealings in securities if (amongst others) it appears that materially false, incomplete and misleading information has been included in any document/announcement. The former Board of Directors decided to apply a discount of 100% on the last valuation price of the security (2.98 HKD) already in the financial statements of the Fund as at March 31, 2016. Given the ongoing trading suspension and the related illiquidity of the security, the current Board of Directors considers a valuation at 0 HKD to represent the fair value of the security as at November 28, 2019.

13 Dividend distribution

On September 6, 2019, the Board of Directors declared the following dividends. These were approved at the general meeting of shareholders on October 31, 2019.

Variopartner SICAV –	Share Class	Date	Ex-date	Payment date	Currency	Amount per Share
Helvetia International Bond	C1	23.09.2019	24.09.2019	26.09.2019	EUR	0.37
Helvetia European Equity	C1	23.09.2019	24.09.2019	26.09.2019	EUR	4.30
Helvetia International Equity (Ex Europe)	C1	23.09.2019	24.09.2019	26.09.2019	EUR	3.11
Tareno Fixed Income Fund	T	13.09.2019	16.09.2019	20.09.2019	EUR	0.93
Tareno Fixed Income Fund	T H Dis (USD)	13.09.2019	16.09.2019	20.09.2019	USD	0.93
Tareno Fixed Income Fund	T H Dis (CHF)	13.09.2019	16.09.2019	20.09.2019	CHF	0.87

14 Events during the reporting period

As of September 6, 2019, the sub-fund Vontobel Fund II – Sustainable Water was merged with the Sub-Fund Variopartner SICAV – Tareno Global Water Solutions Fund.

As of September 12, 2019, the Sub-Fund Variopartner SICAV – 3–Alpha Diversifier Equities Switzerland was put into liquidation. The last net asset value was published as at September 12, 2019 (NAV date, calculated on September 12, 2019).

On September 26, 2019, the Sub-Fund Variopartner SICAV – 3-Alpha Megatrends was launched.

On November 22, 2019, the Sub-Fund Variopartner SICAV – Sectoral Global Healthcare Fund was absorbed by the Sub-Fund Variopartner SICAV - Pharma/wHealth.

As at November 4, 2019, Vontobel Asset Management S.A., acting through its Munich branch, Leopoldstrasse 8-10, D-80802 Munich, Germany, and Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland, were appointed as sub-investment managers of these Sub-Funds to support Bank Vontobel AG with investment management:
Variopartner SICAV - 3-Alpha Diversifier Equities Europe
Variopartner SICAV - 3-Alpha Diversifier Equities USA
Variopartner SICAV - 3-Alpha Global Quality Achievers

15 Events after the end of the reporting period

As at January 31, 2020, the Sub-Fund Variopartner SICAV - Pharma/wHealth was renamed Variopartner SICAV - Sectoral Healthcare Opportunities Fund.

16 TER

Pursuant to the Guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (version of April 20, 2015), the Fund must disclose the TER for the last 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund assets (operating expenditure) retrospectively as a percentage of net Fund assets, and is generally calculated based on the following formula:

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

* AC = Units in the accounting currency of the Sub-Fund

The TER of the Sub-Funds excluding the performance fee for classes C to Z is as follows:

Variopartner SICAV – Share Class	TER	Variopartner SICAV - Share Class	TER
Helvetia International Bond		Tareno Global Water Solutions Fund (continued)	
C1 EUR	0.19%	R1 H USD	2.40%
Helvetia European Equity		W EUR	1.54%
C1 EUR	0.23%	W H CHF	1.60%
Helvetia International Equity (Ex Europe)		W H USD	1.60%
C1 EUR	0.22%	Tareno Fixed Income Fund	
Tareno Global Water Solutions Fund		T Dis EUR	0.57%
A Dis EUR	2.18%	T H Dis CHF	0.62%
A Dis USD	2.19%	T H Dis USD	0.62%
A H Dis CHF	2.24%	Tareno Global Equity Fund	
I EUR	1.32%	T Cap EUR	1.01%
I USD	1.32%	T H Cap CHF	1.07%
N EUR	1.36%	T H Cap USD	1.07%
R1 EUR	2.34%		
R1 H CHF	2.40%		

16 TER (continued)

Variopartner SICAV – Share Class	TER
MIV Global Medtech Fund	
I1 CHF	0.98%
I2 EUR	0.98%
I3 USD	0.98%
N1 CHF	1.18%
N2 EUR	1.18%
N3 USD	1.18%
P1 CHF	1.58%
P2 EUR	1.58%
P3 USD	1.58%
Vontobel Conviction Conservative EUR	
F EUR	1.99%
Vontobel Conviction Balanced CHF	
F CHF	1.93%
R1 CHF	1.93%
Vontobel Conviction Balanced EUR	
F EUR	1.87%
R1 EUR	1.87%
Vontobel Conviction Balanced USD	
F USD	1.87%
Sectoral Emerging Markets Healthcare Fund	
I USD	1.56%
N GBP	1.62%
N USD	1.60%
P USD	2.60%
Z USD	0.56%
Sectoral Biotech Opportunities Fund	
I EUR	1.14%
I USD	1.14%
I H CHF	1.20%
I H EUR	1.20%
P EUR	2.08%
Sectoral Biotech Opportunities Fund (continued)	
P USD	2.08%
Z USD	0.24%
Pharma/wHealth	
I EUR	0.84% 0.84%*
I USD	0.85% 0.85%*
I F USD	0.99% 0.99%*
N EUR	0.89% 0.90%*
P EUR	1.49% 1.49%*
P USD	1.49% 1.49%*
P F USD	1.78% 1.78%*
P H EUR	1.55% 1.55%*
Essencia Puro Long Short Equity Fund	
I USD	1.67% 1.99%*
P USD	2.21% 2.47%*
X USD	0.46% 0.46%*
3-Alpha Diversifier Equities Europe	
G CHF	0.49%
G EUR	0.49%
V USD	0.45%
3-Alpha Diversifier Equities USA	
G EUR	0.49%
G USD	0.49%
3-Alpha Global Quality Achievers	
G USD	0.66%
N CHF	0.86%
N USD	0.86%
R USD	0.46%
3-Alpha Megatrends	
G USD	1.00%
N CHF	1.14%
N USD	1.14%

* TER including the performance fee.

Additional Unaudited Appendix

Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commission and expenses charged on the issue and redemption of units, or of possible safekeeping account management fees or withholding taxes.

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 unaudited performance figures have been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (Version of July 1, 2013).

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2017 - 30.06.2018	30.06.2018 - 30.06.2019	30.06.2019 - 31.12.2019	Since launch
Helvetia International Bond - C1 Share	LU0141230325	EUR	22.07.2002	-1.05%	5.60%	1.44%	102.55%
Helvetia European Equity - C1 Share	LU0141237338	EUR	22.07.2002	3.09%	3.38%	7.49%	124.15%
Helvetia International Equity (Ex Europe) - C1 Share	LU0141238146	EUR	30.09.2004	10.53%	12.69%	13.62%	227.22%
Tareno Global Water Solutions Fund - A Dis Share	LU2001709034	EUR	06.09.2019	-	-	3.64%*	3.64%*
Tareno Global Water Solutions Fund - A Dis Share	LU2057889995	USD	25.11.2019	-	-	3.55%*	3.55%*
Tareno Global Water Solutions Fund - A H Dis Share	LU2001709547	CHF	06.09.2019	-	-	3.50%*	3.50%*
Tareno Global Water Solutions Fund - I Share	LU2001709976	EUR	06.09.2019	-	-	3.93%*	3.93%*
Tareno Global Water Solutions Fund - I Share	LU2057889565	USD	25.11.2019	-	-	3.64%*	3.64%*
Tareno Global Water Solutions Fund - N Share	LU2001710396	EUR	06.09.2019	-	-	3.92%*	3.92%*
Tareno Global Water Solutions Fund - R1 Share	LU0319773478	EUR	10.09.2007	3.83%	13.06%	6.55%	121.51%
Tareno Global Water Solutions Fund - R1 H Share	LU0866520306	CHF	03.01.2013	3.05%	12.40%	6.31%	83.90%
Tareno Global Water Solutions Fund - R1 H Share	LU1143080999	USD	19.12.2014	5.97%	16.18%	7.88%	36.16%
Tareno Global Water Solutions Fund - W Share	LU0319773635	EUR	04.01.2008	4.67%	13.97%	6.98%	158.68%
Tareno Global Water Solutions Fund - W H Share	LU0866532574	CHF	03.01.2013	3.88%	13.32%	6.75%	94.54%
Tareno Global Water Solutions Fund - W H Share	LU1143081534	USD	19.12.2014	6.81%	17.08%	8.32%	41.56%
Tareno Fixed Income Fund - T Dis Share	LU1299722972	EUR	06.11.2015	-0.31%	2.11%	1.56%	8.14%
Tareno Fixed Income Fund - T H Dis Share	LU1299723277	CHF	06.11.2015	-0.94%	1.62%	1.27%	5.48%
Tareno Fixed Income Fund - T H Dis Share	LU1299723194	USD	06.11.2015	1.99%	5.02%	2.91%	17.72%
Tareno Global Equity Fund - T Cap Share	LU1299721909	EUR	06.11.2015	6.19%	5.11%	6.21%	23.40%

* Performance from the launch date of the Share Class

Additional Unaudited Appendix

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2017 - 30.06.2018	30.06.2018 - 30.06.2019	30.06.2019 - 31.12.2019	Since launch
Tareno Global Equity Fund - T H Cap Share	LU1299722113	CHF	06.11.2015	5.56%	4.67%	5.95%	20.70%
Tareno Global Equity Fund - T H Cap Share	LU1299722030	USD	06.11.2015	8.48%	8.11%	7.57%	33.51%
MIV Global Medtech Fund - I1 Share	LU0329631377	CHF	11.03.2008	19.10%	12.81%	7.56%	299.79%
MIV Global Medtech Fund - I2 Share	LU0329631708	EUR	16.06.2010	12.21%	17.78%	9.87%	361.84%
MIV Global Medtech Fund - I3 Share	LU0969575645	USD	04.11.2013	14.87%	14.89%	8.30%	151.31%
MIV Global Medtech Fund - N1 Share	LU1769944791	CHF	06.03.2018	13.93%*	12.60%	7.45%	37.84%
MIV Global Medtech Fund - N2 Share	LU1769944874	EUR	06.03.2018	14.44%*	17.57%	9.76%	47.67%
MIV Global Medtech Fund - N3 Share	LU1050446076	USD	03.04.2014	14.64%	14.65%	8.19%	119.37%
MIV Global Medtech Fund - P1 Share	LU0329630999	CHF	11.03.2008	18.39%	12.13%	7.23%	272.21%
MIV Global Medtech Fund - P2 Share	LU0329630130	EUR	13.01.2010	11.54%	17.08%	9.53%	398.99%
MIV Global Medtech Fund - P3 Share	LU0969575561	USD	21.10.2013	14.19%	14.20%	7.97%	137.01%
Vontobel Conviction Conservative EUR - F Share	LU1821894992	EUR	15.06.2018	-0.74%**	2.95%	3.42%	5.68%
Vontobel Conviction Balanced CHF - F Share	LU1821895882	CHF	15.06.2018	-1.37%*	3.09%	4.16%	5.91%
Vontobel Conviction Balanced CHF - R1 Share	LU0907850522	CHF	01.07.2013	2.18%	2.95%	4.15%	13.97%
Vontobel Conviction Balanced EUR - F Share	LU1821896260	EUR	15.06.2018	-2.07%	1.78%	5.67%	5.32%
Vontobel Conviction Balanced EUR - R1 Share	LU0907852734	EUR	01.07.2013	0.85%	1.63%	5.67%	20.36%
Vontobel Conviction Balanced USD - F Share	LU1569888719	USD	07.04.2017	3.40%	4.79%	5.59%	16.81%
Sectoral Emerging Markets Healthcare Fund - I Share	LU1033754018	USD	14.03.2014	9.31%	-16.33%	12.56%	8.40%
Sectoral Emerging Markets Healthcare Fund - N Share	LU1200930375	GBP	13.03.2015	7.44%	-13.08%	8.06%	9.90%
Sectoral Emerging Markets Healthcare Fund - N Share	LU1033754109	USD	14.03.2014	9.37%	-16.18%	12.59%	9.10%
Sectoral Emerging Markets Healthcare Fund - P Share	LU1033753986	USD	14.03.2014	8.15%	-17.17%	11.95%	2.10%
Sectoral Emerging Markets Healthcare Fund - Z Share	LU1231115673	USD	13.05.2015	10.40%	-15.44%	13.09%	-1.50%

* Performance from the launch date of the Share Class
** Performance from the launch date of the Sub-Fund

Additional Unaudited Appendix

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2017 - 30.06.2018	30.06.2018 - 30.06.2019	30.06.2019 - 31.12.2019	Since launch
Sectoral Biotech Opportunities Fund - I Share	LU1176837026	EUR	27.02.2015	15.58%	-13.00%	-1.90%	19.73%
Sectoral Biotech Opportunities Fund - I Share	LU1176839154	USD	27.02.2015	18.43%	-15.19%	-3.30%	20.71%
Sectoral Biotech Opportunities Fund - I H Share	LU1711916616	CHF	17.11.2017	6.80%*	-16.76%	-3.49%	-14.20%
Sectoral Biotech Opportunities Fund - I H Share	LU1769944528	EUR	16.02.2018	0.70%*	-16.88%	-3.70%	-19.40%
Sectoral Biotech Opportunities Fund - P Share	LU1176838347	EUR	27.02.2015	14.55%	-13.90%	-2.21%	15.82%
Sectoral Biotech Opportunities Fund - P Share	LU1176840327	USD	27.02.2015	17.23%	-15.95%	-3.77%	16.78%
Sectoral Biotech Opportunities Fund - Z Share	LU1184014501	USD	27.02.2015	19.57%	-14.38%	-2.85%	24.83%
Sectoral Global Healthcare Fund - I Share	LU1561670537	USD	31.03.2017	4.67%	1.85%	0.89%***	15.63%***
Sectoral Global Healthcare Fund - P Share	LU1561670370	USD	31.03.2017	3.92%	1.10%	0.57%***	13.36%***
Pharma/wHealth - I Share	LU1849504649	EUR	31.08.2018	-	-6.80%**	7.35%	-4.54%
Pharma/wHealth - I Share	LU1849504565	USD	31.08.2018	-	-8.31%**	5.81%	-8.30%
Pharma/wHealth - I F Share	LU2034586573	USD	22.11.2019	-	-	4.00%*	4.00%*
Pharma/wHealth - N Share	LU1886620050	EUR	15.10.2018	-	-3.00%*	6.39%	3.20%
Pharma/wHealth - P Share	LU1849504995	EUR	31.08.2018	-	-7.33%**	7.01%	-5.29%
Pharma/wHealth - P Share	LU1849504722	USD	31.08.2018	-	-8.88%**	5.48%	-9.07%
Pharma/wHealth - P F Share	LU2034586904	USD	22.11.2019	-	-	3.91%*	3.91%*
Pharma/wHealth - P H Share	LU1849505026	EUR	31.08.2018	-	-11.36%**	4.02%	-12.23%
Essencia Puro Long Short Equity Fund - I Share	LU1504224426	USD	15.03.2018	-	-7.34%**	1.22%	-7.13%
Essencia Puro Long Short Equity Fund - P Share	LU1504224343	USD	15.03.2018	-	-7.84%**	1.00%	-7.99%
Essencia Puro Long Short Equity Fund - X Share	LU1512939304	USD	15.03.2018	-	-6.23%**	2.14%	-4.86%
3-Alpha Diversifier Equities Switzerland - G Share	LU1743052265	CHF	03.01.2018	-	10.27%*	1.80%***	8.35%***
3-Alpha Diversifier Equities Switzerland - G Share	LU1955150856	EUR	15.03.2019	-	8.10%*	3.40%***	11.78%***
3-Alpha Diversifier Equities Europe - G Share	LU1955150930	CHF	15.03.2019	-	0.04%*	4.54%	4.58%
3-Alpha Diversifier Equities Europe - G Share	LU1743051887	EUR	03.01.2018	-	0.46%**	6.78%	4.35%

* Performance from the launch date of the Share Class
** Performance from the launch date of the Sub-Fund
*** Performance until the liquidation of the Share Class

Variopartner SICAV -	ISIN	Currency	Launch date	30.06.2017 - 30.06.2018	30.06.2018 - 30.06.2019	30.06.2019 - 31.12.2019	Since launch
3-Alpha Diversifier Equities Europe - V Share	LU2024509890	CHF	12.09.2019	-	-	5.33%****	5.33%****
3-Alpha Diversifier Equities Europe - V Share	LU2088710053	USD	19.12.2019	-	-	0.68%*	0.68%*
3-Alpha Diversifier Equities USA - G Share	LU1955151151	CHF	15.03.2019	-	1.93%*	8.67%***	10.77%***
3-Alpha Diversifier Equities USA - G Share	LU1955151078	EUR	15.03.2019	-	4.29%*	10.82%	15.57%
3-Alpha Diversifier Equities USA - G Share	LU1743052851	USD	03.01.2018	-	9.67%**	9.18%	18.05%
3-Alpha Global Quality Achievers - G Share	LU1743053230	USD	03.01.2018	-	2.60%**	11.88%	12.75%
3-Alpha Global Quality Achievers - N Share	LU2024509973	CHF	12.09.2019	-	-	6.85%*	6.85%*
3-Alpha Global Quality Achievers - N Share	LU1831179806	USD	06.07.2018	-	1.73%*	11.77%	13.70%
3-Alpha Global Quality Achievers - R Share	LU2088709634	USD	19.12.2019	-	-	0.95%*	0.95%*
3-Alpha Megatrends - G Share	LU2024509544	USD	26.09.2019	-	-	10.75%**	10.75%**
3-Alpha Megatrends - N Share	LU2088709550	CHF	19.12.2019	-	-	-0.30%*	-0.30%*
3-Alpha Megatrends - N Share	LU2088709048	USD	19.12.2019	-	-	0.74%*	0.74%*

* Performance from the launch date of the Share Class
** Performance from the launch date of the Sub-Fund
*** Performance until the dissolution of the Share Class
**** Performance from the launch date and until the dissolution of the Share Class

Securities Financing Transaction Regulation

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

Article 3 (11) of the SFTR defines a securities financing transaction as:

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

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

Pursuant to Article 13 (1) of the SFTR, the Fund may use CFDs in securities financing transactions. For the reporting period ended December 31, 2019, the Fund did not use CFDs in securities financing transactions.