

MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class I1

Net Asset Value per Fund share CHF	2'621.81
Assets CHF m (all Fund classes)	1'986
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

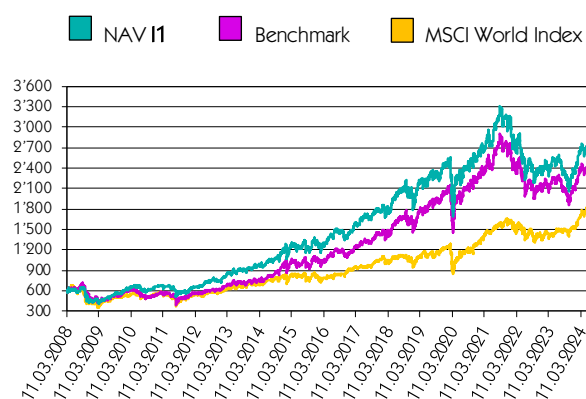
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class I1 CHF



Important legal information

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Performance in CHF	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I1	3.5%	11.7%	11.0%	-18.3%	12.0%	147.6%	330.8%
Benchmark *	3.5%	12.7%	12.2%	-15.7%	21.7%	179.4%	288.8%
MSCI World Index	-1.1%	17.7%	19.5%	13.2%	58.8%	131.1%	194.4%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund I1			3.3%	32.6%	-26.6%	0.2%	11.0%
Benchmark *			8.9%	32.6%	-25.3%	0.6%	12.2%
MSCI World Index			6.3%	32.0%	-9.5%	4.6%	19.5%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

The results for the second quarter of 2024 published at the end of July by broadly diversified US firm **Stryker** exceeded expectations once again. Both Orthopaedics and MedSurg (hospital equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Organic revenue growth amounted to 9%, with increased volumes contributing 7.9 percentage points and higher prices 1.1 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of the Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The firm is in an attractive product cycle with numerous launches. The initial forecast published in January for organic revenue growth of 7.5% to 9.0% in the full year 2024 was increased for the second time to between 9% and 10% at the end of July. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
- **Dialogue:** Close and regular contact with the management of actual and potential investments, amongst other, with the goal of improving ESG practices and disclosure at these companies.
- **Ownership rights:** Exercise of MIV Global Medtech Fund's voting rights delegated to the ISS proxy with Sustainability Policy. In case of controversial decisions, MIV Asset Management gets directly involved.

- The MIV Global Medtech Fund is classified as a financial product under **EU SFDR Article 8**
- MIV Asset Management is a signatory to the **UN Principles for Responsible Investment**
- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	I1 (CHF) accumulation / ISIN: LU0329631377 / Swiss Valor Number: 3535028 / WKN: A0NETS
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	0.8% p.a.
Total Expense Ratio (TER) as of 31.12.2023	0.97%
Launch of fund	11 March 2008
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMV1 LX / Reuters: LU0329631377.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	CHF 500'000
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

MIV Global Medtech Fund is a Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law. This document is for information purposes only and nothing contained in this document should constitute a solicitation, or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This document has been produced by MIV Asset Management AG. It is explicitly not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association is not applicable. Although MIV Asset Management AG believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this report. Any companies described in this document may or may not currently represent a position in the portfolio of the MIV Global Medtech Fund. Any projections, forecasts or estimates contained in this document are based on a variety of estimates and assumptions. There can be no assurance that the estimates or assumptions made will prove accurate, and actual results may differ materially.

Subscriptions of shares of the Sub-Fund should in any event be made solely on the basis of the current sales prospectus, the current Key Information Documents (KIDs), the current articles of association and the most recent annual and semi-annual reports of Variopartner SICAV. For more details regarding the potential risks of an investment in Sub-Funds of Variopartner SICAV, please refer to the current sales prospectus. Interested parties may obtain the abovementioned documents free of charge from the portfolio manager: MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, the representative for Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, the European facilities agent for Germany, Finland, France, Italy, the Netherlands, Norway, Sweden and Spain: PwC Société coopérative – GFD, 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, lu_pwc.gfd.facsvs@pwc.com, the financial and central agent in France: BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris, the Austrian Facility: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, the information agent in Liechtenstein: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz, the paying agents in Italy: Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, I-13900 Biella, Allfunds Bank, S.A.U., Via Bocchetto, 6, I-20123 Milan, the facilities agent for the United Kingdom: Carne Financial Services (UK) LLP, 85 Gresham Street, London EC2V 7NQ, and from the offices of the Fund: Variopartner SICAV, 11–13, Boulevard de la Foire, L-1528 Luxembourg. They may also be downloaded from the website www.mivglobalmedtech.com.

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

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

This Sub-Fund is registered with the Financial Conduct Authority (FCA) for public distribution in the United Kingdom.

This Sub-Fund is not available to retail investors in Singapore. It is accepted as restricted scheme by the Monetary Authority of Singapore (MAS) and may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore.

This Sub-Fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong.

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class I2

Net Asset Value per Fund share EUR	2'791.71
Assets EUR m (all Fund classes)	2'115
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

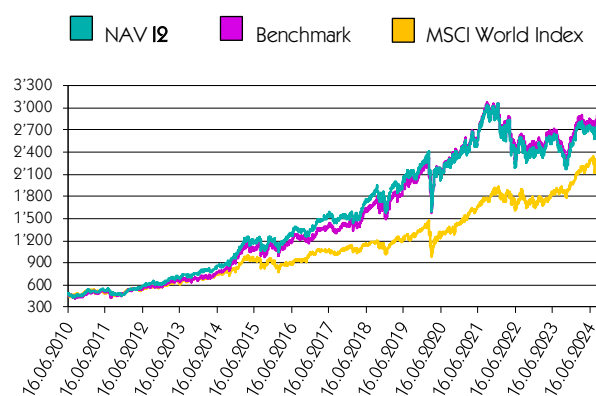
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HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class I2 EUR



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Performance in EUR	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I2	5.0%	10.6%	13.4%	-5.9%	30.0%	218.0%	475.9%
Benchmark *	5.0%	11.6%	14.6%	-2.9%	41.2%	258.8%	499.6%
MSCI World Index	0.3%	16.5%	22.0%	30.3%	84.2%	196.9%	377.5%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund I2			4.6%	32.0%	-19.1%	2.6%	13.4%
Benchmark *			10.2%	32.0%	-17.7%	3.0%	14.6%
MSCI World Index			7.5%	31.5%	-0.3%	7.1%	22.0%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

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Investments in medical devices

Investment Strategy

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Sustainability profile - ESG

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- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7)** and **MSCI ESG Rating (A)**
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Glossary

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Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	I2 (EUR) accumulation / ISIN: LU0329631708 / Swiss Valor Number: 3535030 / WKN: A0NETT
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	0.8% p.a.
Total Expense Ratio (TER) as of 31.12.2023	0.97%
Launch of fund	11 March 2008
Launch of fund class I2	16 June 2010
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVI2 LX / Reuters: LU0329631708.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	EUR 500'000
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
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Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:

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

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class I3

Net Asset Value per Fund share USD	3'090.37
Assets USD m (all Fund classes)	2'341
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

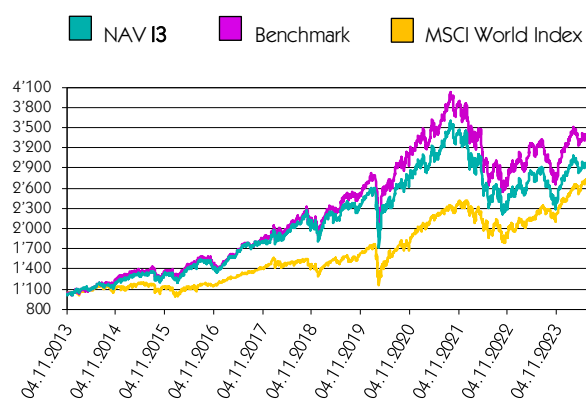
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class I3 USD



Important legal information

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Performance in USD	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I3	7.4%	10.8%	15.6%	-11.7%	30.6%	167.2%	200.2%
Benchmark *	7.4%	11.8%	16.8%	-9.0%	41.9%	201.6%	247.5%
MSCI World Index	2.6%	16.7%	24.4%	22.2%	85.1%	149.5%	176.7%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund I3			13.6%	30.3%	-31.1%	10.8%	15.6%
Benchmark *			19.7%	30.3%	-29.9%	11.2%	16.8%
MSCI World Index			16.8%	29.8%	-15.1%	15.6%	24.4%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

The results for the second quarter of 2024 published at the end of July by broadly diversified US firm **Stryker** exceeded expectations once again. Both Orthopaedics and MedSurg (hospital equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Organic revenue growth amounted to 9%, with increased volumes contributing 7.9 percentage points and higher prices 1.1 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of the Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The firm is in an attractive product cycle with numerous launches. The initial forecast published in January for organic revenue growth of 7.5% to 9.0% in the full year 2024 was increased for the second time to between 9% and 10% at the end of July. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
- **Dialogue:** Close and regular contact with the management of actual and potential investments, amongst other, with the goal of improving ESG practices and disclosure at these companies.
- **Ownership rights:** Exercise of MIV Global Medtech Fund's voting rights delegated to the ISS proxy with Sustainability Policy. In case of controversial decisions, MIV Asset Management gets directly involved.

- The MIV Global Medtech Fund is classified as a financial product under **EU SFDR Article 8**
- MIV Asset Management is a signatory to the **UN Principles for Responsible Investment**
- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	I3 (USD) accumulation / ISIN: LU0969575645 / Swiss Valor Number: 22479883 / WKN: A1W7RK
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	0.8% p.a.
Total Expense Ratio (TER) as of 31.12.2023	0.97%
Launch of fund	11 March 2008
Launch of fund class I3	4 November 2013
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARI3US LX / Reuters: LU0969575645.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	USD 500'000
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

MIV Global Medtech Fund is a Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law. This document is for information purposes only and nothing contained in this document should constitute a solicitation, or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This document has been produced by MIV Asset Management AG. It is explicitly not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association is not applicable. Although MIV Asset Management AG believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this report. Any companies described in this document may or may not currently represent a position in the portfolio of the MIV Global Medtech Fund. Any projections, forecasts or estimates contained in this document are based on a variety of estimates and assumptions. There can be no assurance that the estimates or assumptions made will prove accurate, and actual results may differ materially.

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Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
Spain	https://gfdplatform.pwc.lu/facilities-agent/view/vs-es

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class N1

Net Asset Value per Fund share CHF	2'537.93
Assets CHF m (all Fund classes)	1'986
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

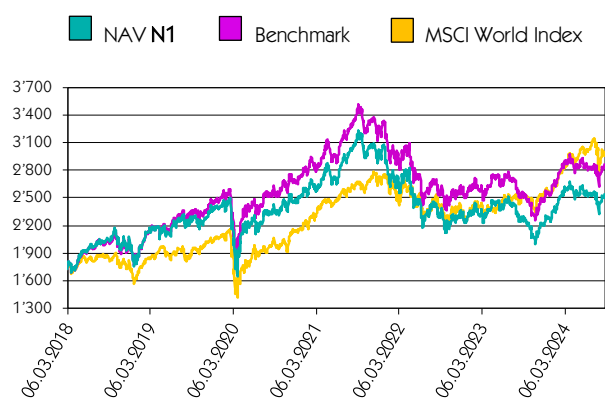
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class N1 CHF



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Performance in CHF

	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N1	3.5%	11.6%	10.8%	-18.7%	10.9%	n.a.	47.1%
Benchmark *	3.5%	12.7%	12.2%	-15.7%	21.7%	n.a.	66.1%
MSCI World Index	-1.1%	17.7%	19.5%	13.2%	58.8%	n.a.	74.2%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund N1			3.1%	32.3%	-26.7%	0.0%	10.8%
Benchmark *			8.9%	32.6%	-25.3%	0.6%	12.2%
MSCI World Index			6.3%	32.0%	-9.5%	4.6%	19.5%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

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Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
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- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	N1 (CHF) accumulation / ISIN: LU1769944791 / Swiss Valor Number: 40341180 / WKN: A2JGMD
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.17%
Launch of fund	11 March 2008
Launch of fund class N1	6 March 2018
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN1 LX / Reuters: LU1769944791.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

MIV Global Medtech Fund is a Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law. This document is for information purposes only and nothing contained in this document should constitute a solicitation, or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This document has been produced by MIV Asset Management AG. It is explicitly not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association is not applicable. Although MIV Asset Management AG believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this report. Any companies described in this document may or may not currently represent a position in the portfolio of the MIV Global Medtech Fund. Any projections, forecasts or estimates contained in this document are based on a variety of estimates and assumptions. There can be no assurance that the estimates or assumptions made will prove accurate, and actual results may differ materially.

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France	https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr
Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
Spain	https://gfdplatform.pwc.lu/facilities-agent/view/vs-es

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class N2

Net Asset Value per Fund share EUR	2'702.42
Assets EUR m (all Fund classes)	2'115
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

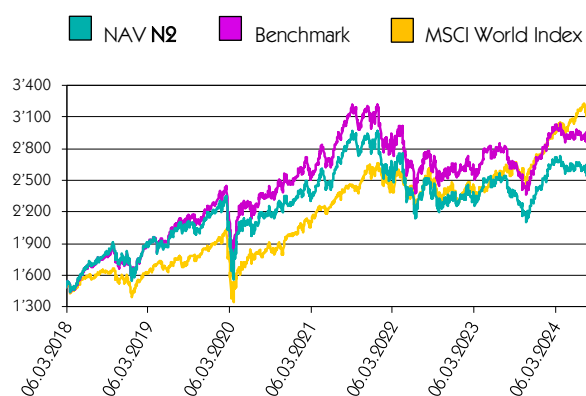
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class N2 EUR



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Performance in EUR	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	5.0%	10.5%	13.1%	-6.4%	28.7%	n.a.	82.4%
Benchmark *	5.0%	11.6%	14.6%	-2.9%	41.2%	n.a.	106.0%
MSCI World Index	0.3%	16.5%	22.0%	30.3%	84.2%	n.a.	116.0%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund N2			4.4%	31.8%	-19.2%	2.4%	13.1%
Benchmark *			10.2%	32.0%	-17.7%	3.0%	14.6%
MSCI World Index			7.5%	31.5%	-0.3%	7.1%	22.0%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

The results for the second quarter of 2024 published at the end of July by broadly diversified US firm **Stryker** exceeded expectations once again. Both Orthopaedics and MedSurg (hospital equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Organic revenue growth amounted to 9%, with increased volumes contributing 7.9 percentage points and higher prices 1.1 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of the Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The firm is in an attractive product cycle with numerous launches. The initial forecast published in January for organic revenue growth of 7.5% to 9.0% in the full year 2024 was increased for the second time to between 9% and 10% at the end of July. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

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- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
- **Dialogue:** Close and regular contact with the management of actual and potential investments, amongst other, with the goal of improving ESG practices and disclosure at these companies.
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- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	N2 (EUR) accumulation / ISIN: LU1769944874 / Swiss Valor Number: 40341212 / WKN: A2JGME
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.17%
Launch of fund	11 March 2008
Launch of fund class N2	6 March 2018
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung
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Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class N3

Net Asset Value per Fund share USD	2'990.16
Assets USD m (all Fund classes)	2'341
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

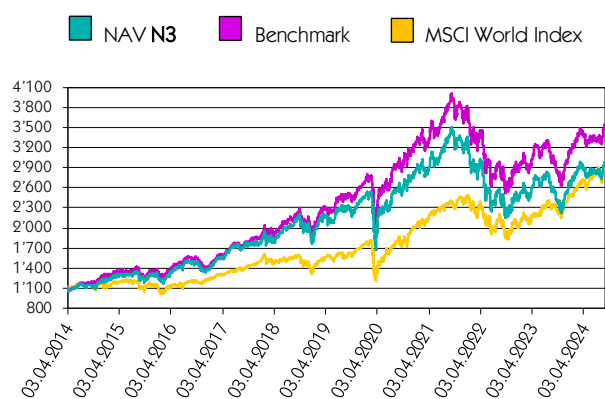
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Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
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Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class N3 USD



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Performance in USD

	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N3	7.4%	10.7%	15.4%	-12.3%	29.3%	162.0%	167.3%
Benchmark *	7.4%	11.8%	16.8%	-9.0%	41.9%	201.6%	217.5%
MSCI World Index	2.6%	16.7%	24.4%	22.2%	85.1%	149.5%	161.3%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund N3			13.3%	30.1%	-31.2%	10.5%	15.4%
Benchmark *			19.7%	30.3%	-29.9%	11.2%	16.8%
MSCI World Index			16.8%	29.8%	-15.1%	15.6%	24.4%

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Company Headlines

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Investments in medical devices

Investment Strategy

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Benefits

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- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	N3 (USD) accumulation / ISIN: LU1050446076 / Swiss Valor Number: 24064488 / Sedol: BLDYW10
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.17%
Launch of fund	11 March 2008
Launch of fund class N3	3 April 2014
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN3 LX / Reuters: LU1050446076.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

MIV Global Medtech Fund is a Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law. This document is for information purposes only and nothing contained in this document should constitute a solicitation, or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This document has been produced by MIV Asset Management AG. It is explicitly not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association is not applicable. Although MIV Asset Management AG believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this report. Any companies described in this document may or may not currently represent a position in the portfolio of the MIV Global Medtech Fund. Any projections, forecasts or estimates contained in this document are based on a variety of estimates and assumptions. There can be no assurance that the estimates or assumptions made will prove accurate, and actual results may differ materially.

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

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

This Sub-Fund is registered with the Financial Conduct Authority (FCA) for public distribution in the United Kingdom.

This Sub-Fund is not available to retail investors in Singapore. It is accepted as restricted scheme by the Monetary Authority of Singapore (MAS) and may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore.

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class P1

Net Asset Value per Fund share CHF	2'373.53
Assets CHF m (all Fund classes)	1'986
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

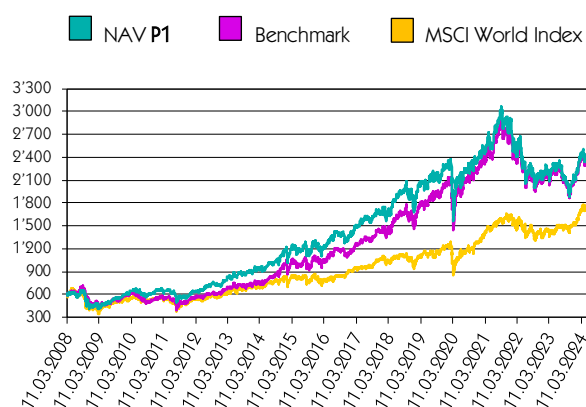
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class P1 CHF



Important legal information

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Performance in CHF

	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P1	3.5%	11.3%	10.4%	-19.7%	8.7%	133.1%	290.0%
Benchmark *	3.5%	12.7%	12.2%	-15.7%	21.7%	179.4%	288.8%
MSCI World Index	-1.1%	17.7%	19.5%	13.2%	58.8%	131.1%	194.4%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund P1			2.7%	31.8%	-27.0%	-0.4%	10.4%
Benchmark *			8.9%	32.6%	-25.3%	0.6%	12.2%
MSCI World Index			6.3%	32.0%	-9.5%	4.6%	19.5%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

The results for the second quarter of 2024 published at the end of July by broadly diversified US firm **Stryker** exceeded expectations once again. Both Orthopaedics and MedSurg (hospital equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Organic revenue growth amounted to 9%, with increased volumes contributing 7.9 percentage points and higher prices 1.1 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of the Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The firm is in an attractive product cycle with numerous launches. The initial forecast published in January for organic revenue growth of 7.5% to 9.0% in the full year 2024 was increased for the second time to between 9% and 10% at the end of July. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
- **Dialogue:** Close and regular contact with the management of actual and potential investments, amongst other, with the goal of improving ESG practices and disclosure at these companies.
- **Ownership rights:** Exercise of MIV Global Medtech Fund's voting rights delegated to the ISS proxy with Sustainability Policy. In case of controversial decisions, MIV Asset Management gets directly involved.

- The MIV Global Medtech Fund is classified as a financial product under **EU SFDR Article 8**
- MIV Asset Management is a signatory to the **UN Principles for Responsible Investment**
- The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
Inception	Launch date of the Fund and/or the Fund class.
Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
NAV	Net Asset Value: total Fund assets divided by total number of Fund shares outstanding.
TER	Total Expense Ratio: sum of all fees and costs, which are charged to the Fund on a continuous basis.

Investments in medical devices

Information

Website	www.mivglobalmedtech.com
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	P1 (CHF) accumulation / ISIN: LU0329630999 / Swiss Valor Number: 3535010 / WKN: A0NBNA
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.4% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.57%
Launch of fund	11 March 2008
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVP1 LX / Reuters: LU0329630999.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

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

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class P2

Net Asset Value per Fund share EUR	2'527.51
Assets EUR m (all Fund classes)	2'115
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

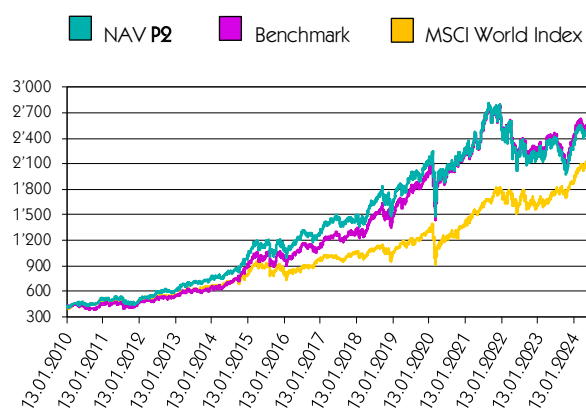
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class P2 EUR



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Performance in EUR

	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P2	4.9%	10.2%	12.7%	-7.6%	26.1%	199.5%	505.1%
Benchmark *	5.0%	11.6%	14.6%	-2.9%	41.2%	258.8%	531.2%
MSCI World Index	0.3%	16.5%	22.0%	30.3%	84.2%	196.9%	425.8%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund P2			3.9%	31.3%	-19.6%	2.0%	12.7%
Benchmark *			10.2%	32.0%	-17.7%	3.0%	14.6%
MSCI World Index			7.5%	31.5%	-0.3%	7.1%	22.0%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

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Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

The MIV Global Medtech Fund invests in equity securities and may therefore be subject to high fluctuations in value. For this reason, a medium-term to long-term investment horizon and corresponding risk tolerance and capacity are required for an investment into this Sub-Fund. As the MIV Global Medtech Fund pursues an active management style, the Sub-Fund's performance can deviate substantially from that of its reference index. The focus on equity securities of global medical device companies potentially exposes the Sub-Fund to additional sector-specific risks and currency risks. The Sub-Fund may, for the purpose of hedging and the efficient management of the portfolio, make use of derivatives, which can lead to additional risks (particularly counter party risk). All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Sustainability profile - ESG

MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

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- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
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- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.7) and MSCI ESG Rating (A)**
- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

Benchmark	An index, which is used as a reference for the measurement of the performance of the Fund.
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Management fee	Portfolio manager's fee for the management and the distribution of the Fund.
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Investments in medical devices

Information

Website	www.mivglobalmedtech.com
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	P2 (EUR) accumulation / ISIN: LU0329630130 / Swiss Valor Number: 3535023 / WKN: A0NETR
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.4% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.57%
Launch of fund	11 March 2008
Launch of fund class P2	13 January 2010
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVP2 LX / Reuters: LU0329630130.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

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

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This Sub-Fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong.

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report August 2024

Marketing document for private and institutional investors

Facts Fund class P3

Net Asset Value per Fund share USD	2'796.87
Assets USD m (all Fund classes)	2'341
Investment level	99%
Liquidity	1%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	7%
Diabetes	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	33%

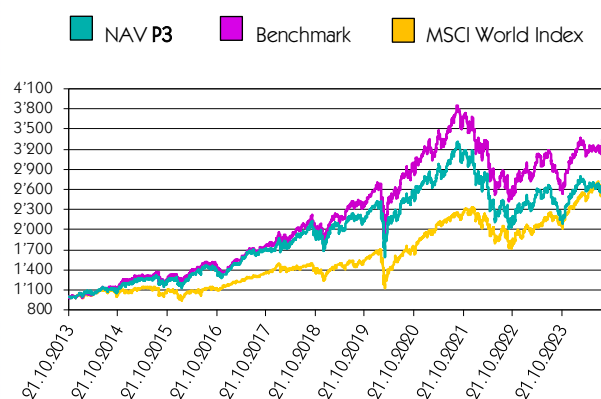
Holdings

Stryker	10%	ResMed	3%
Intuitive Surgical	10%	IDEXX Laboratories	3%
Boston Scientific	10%	DexCom	2%
Abbott Laboratories	10%	Steris	2%
Medtronic	5%	CooperCompanies	2%
EssilorLuxottica	4%	GE HealthCare	2%
Alcon	4%	Align Technology	2%
Becton Dickinson	4%	Siemens Healthineers	2%
HOYA	4%	Straumann	2%
Edwards Lifesciences	4%	13 small holdings	14%

Currency breakdown

USD	76%	JPY	5%
CHF	8%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class P3 USD



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Performance in USD

	August	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P3	7.3%	10.4%	14.9%	-13.3%	26.8%	151.6%	183.4%
Benchmark *	7.4%	11.8%	16.8%	-9.0%	41.9%	201.6%	246.8%
MSCI World Index	2.6%	16.7%	24.4%	22.2%	85.1%	149.5%	177.5%
			9.19-8.20	9.20-8.21	9.21-8.22	9.22-8.23	9.23-8.24
MIV Global Medtech Fund P3			12.9%	29.6%	-31.5%	10.1%	14.9%
Benchmark *			19.7%	30.3%	-29.9%	11.2%	16.8%
MSCI World Index			16.8%	29.8%	-15.1%	15.6%	24.4%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

Alcon is the world's leading supplier in ophthalmic surgery and is strongly positioned in contact lenses and eye care products. Despite figures that were slightly below expectations in the second quarter, management is sticking to its improved forecasts from mid-May of currency-adjusted growth of between 7% and 9% for revenue and 15% to 18% for earnings per share for financial year 2024. **Essilor-Luxottica** is the dominant supplier globally in the eyewear industry. Currency-adjusted revenue growth of 5.2% in the second quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban Meta Smart Glasses). Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In the month under review, management raised its forecasts for fiscal year 2024 (which runs to the end of October) for the third time. Based on organic revenue growth of 9% to 9.5% in the core contact lens business, growth of 8% to 8.5% is in prospect at group level. Since the start of the year, the fund's shares in all four holdings in the growth sector of ophthalmology have posted a very pleasing performance: Alcon +25%, Essilor-Luxottica +18%, HOYA +17% and CooperCompanies +12%.

The results for the second quarter of 2024 published at the end of July by broadly diversified US firm **Stryker** exceeded expectations once again. Both Orthopaedics and MedSurg (hospital equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Organic revenue growth amounted to 9%, with increased volumes contributing 7.9 percentage points and higher prices 1.1 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of the Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The firm is in an attractive product cycle with numerous launches. The initial forecast published in January for organic revenue growth of 7.5% to 9.0% in the full year 2024 was increased for the second time to between 9% and 10% at the end of July. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Investments in medical devices

Investment Strategy

The MIV Global Medtech Fund invests globally in listed medical device companies. The investment process is based on a combined top-down / bottom-up approach. Against the background of the particular macroeconomic environment, the most interesting markets and companies are determined based on an intensive primary analysis. Alongside an attractive valuation, a strong market position, good growth potential, excellent products, sustainable profitability and high-quality management are the decisive parameters for investment. The consideration of sustainability criteria (ESG) is integrated in the research, analysis and investment process. Risks are managed by means of portfolio diversification. The portfolio of the MIV Global Medtech Fund is structured more defensively or cyclically in the best possible anticipation of economic trends, with a view to achieving a higher return than the benchmark and the general market indices.

Benefits

Owing to demographic trends and the desire for quality of life and mobility, the medical device industry is a long-term growth market. Emerging markets will have a positive impact on the medical device industry's future growth thanks to the state-backed expansion of their healthcare systems. Medical device suppliers' priority is the development of innovative, minimally invasive products. These are beneficial for patients and cost efficient for the healthcare system due to shorter convalescence periods. Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant product innovations continue to offer attractive growth prospects.

Risks

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Investments in medical devices

Information

Website	www.mivglobalmedtech.com
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	P3 (USD) accumulation / ISIN: LU0969575561 / Swiss Valor Number: 22479642 / WKN: A1W6X2
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.4% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.57%
Launch of fund	11 March 2008
Launch of fund class P3	21 October 2013
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARP3US LX / Reuters: LU0969575561.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
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Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
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