

# MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class I1

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share CHF | 2'633.93 |
| Assets CHF m (all Fund classes)    | 1'948    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

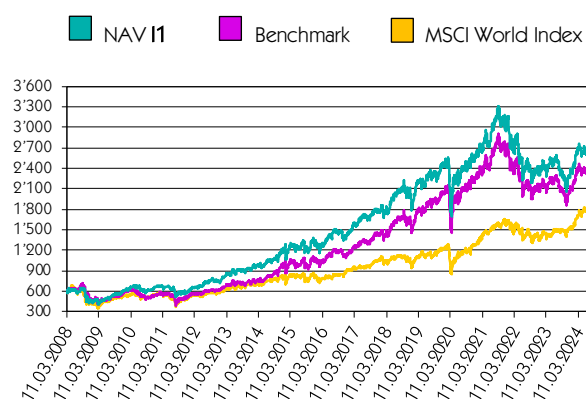
### Holdings

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

### Currency breakdown

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

### Performance Fund class I1 CHF



### Important legal information

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| Performance in CHF         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund I1 | 0.5%      | 12.2% | 15.9%      | -15.5%     | 13.7%      | 145.6%     | 332.7%     |
| Benchmark *                | 0.7%      | 13.5% | 17.0%      | -12.7%     | 22.1%      | 176.1%     | 291.5%     |
| MSCI World Index           | 1.2%      | 19.1% | 22.1%      | 17.4%      | 56.2%      | 130.5%     | 198.1%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund I1 |           |       | 5.8%       | 27.1%      | -29.9%     | 4.1%       | 15.9%      |
| Benchmark *                |           |       | 10.2%      | 26.9%      | -28.5%     | 4.3%       | 17.0%      |
| MSCI World Index           |           |       | 1.7%       | 30.8%      | -15.2%     | 13.3%      | 22.1%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.

## 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 (6.5) 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                                    | <a href="http://www.mivglobalmedtech.ch">www.mivglobalmedtech.ch</a>  |
| Legal structure                            | Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law   |
| Fund class                                 | <b>I1</b> (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                      | <a href="http://www.mivglobalmedtech.ch">www.mivglobalmedtech.ch</a> / <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a> / <a href="http://www.fundinfo.com">www.fundinfo.com</a><br>Bloomberg: VARMV1 LX / Reuters: LU0329631377.LUF / Neue Zürcher Zeitung |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, <a href="mailto:info@mivglobalmedtech.ch">info@mivglobalmedtech.ch</a><br>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](mailto: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](http://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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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 September 2024

Marketing document for private and institutional investors

### Facts Fund class I2

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share EUR | 2'797.77 |
| Assets EUR m (all Fund classes)    | 2'069    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
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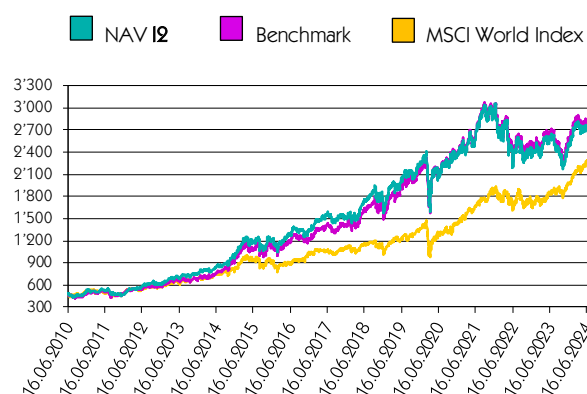
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### Currency breakdown

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

### Performance Fund class I2 EUR



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| Performance in EUR         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund I2 | 0.2%      | 10.8% | 19.2%      | -2.9%      | 31.3%      | 214.9%     | 477.2%     |
| Benchmark *                | 0.5%      | 12.1% | 20.4%      | 0.3%       | 41.0%      | 254.0%     | 502.4%     |
| MSCI World Index           | 1.0%      | 17.6% | 25.6%      | 34.8%      | 80.3%      | 195.6%     | 382.2%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund I2 |           |       | 6.8%       | 26.7%      | -21.4%     | 3.6%       | 19.2%      |
| Benchmark *                |           |       | 11.2%      | 26.5%      | -19.8%     | 3.8%       | 20.4%      |
| MSCI World Index           |           |       | 2.6%       | 30.3%      | -4.9%      | 12.8%      | 25.6%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

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### Sonova Investor Day

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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.
- **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.

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- 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 (6.5) 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                                 | 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<br>Bloomberg: VARMVI2 LX / Reuters: LU0329631708.LUF / Neue Zürcher Zeitung                                |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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)          |
| 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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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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 September 2024

Marketing document for private and institutional investors

### Facts Fund class I3

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share USD | 3'122.68 |
| Assets USD m (all Fund classes)    | 2'309    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

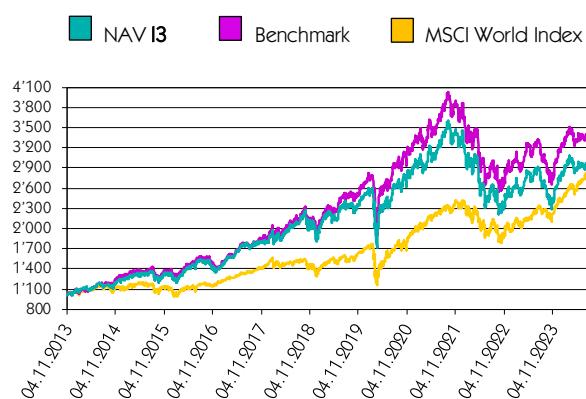
### Holdings

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

### Currency breakdown

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

### Performance Fund class I3 USD



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| Performance in USD         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund I3 | 1.0%      | 12.0% | 25.7%      | -6.5%      | 34.4%      | 178.2%     | 203.4%     |
| Benchmark *                | 1.3%      | 13.3% | 26.9%      | -3.4%      | 44.3%      | 212.8%     | 252.0%     |
| MSCI World Index           | 1.8%      | 18.9% | 32.4%      | 29.8%      | 84.6%      | 161.1%     | 181.8%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund I3 |           |       | 14.8%      | 25.2%      | -33.6%     | 12.0%      | 25.7%      |
| Benchmark *                |           |       | 19.6%      | 25.0%      | -32.2%     | 12.2%      | 26.9%      |
| MSCI World Index           |           |       | 10.4%      | 28.8%      | -19.6%     | 22.0%      | 32.4%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.

## 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 (6.5) 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                                 | <b>I3</b> (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<br>Bloomberg: VARI3US LX / Reuters: LU0969575645.LUF / Neue Zürcher Zeitung                                |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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)          |
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|             |   |
|-------------|---|
| Germany     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
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| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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# MIV Global Medtech Fund

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## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class N1

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share CHF | 2'549.23 |
| Assets CHF m (all Fund classes)    | 1'948    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

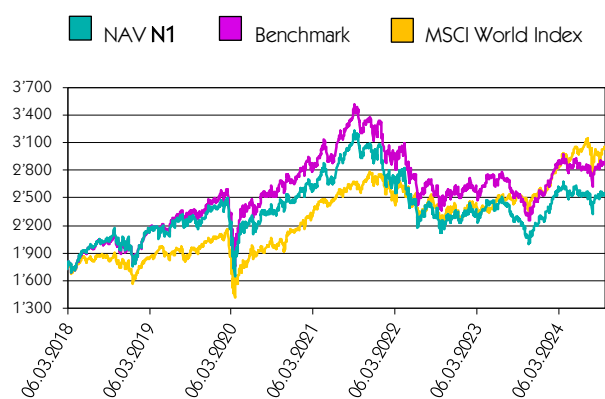
### Holdings

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

### Currency breakdown

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

### Performance Fund class N1 CHF



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| Performance in CHF         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund N1 | 0.4%      | 12.1% | 15.6%      | -16.0%     | 12.6%      | n.a.       | 47.8%      |
| Benchmark *                | 0.7%      | 13.5% | 17.0%      | -12.7%     | 22.1%      | n.a.       | 67.3%      |
| MSCI World Index           | 1.2%      | 19.1% | 22.1%      | 17.4%      | 56.2%      | n.a.       | 76.4%      |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund N1 |           |       | 5.6%       | 26.9%      | -30.1%     | 3.9%       | 15.6%      |
| Benchmark *                |           |       | 10.2%      | 26.9%      | -28.5%     | 4.3%       | 17.0%      |
| MSCI World Index           |           |       | 1.7%       | 30.8%      | -15.2%     | 13.3%      | 22.1%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.



## 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 (6.5) 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                                 | <b>N1</b> (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<br>Bloomberg: VARMVN1 LX / Reuters: LU1769944791.LUF / Neue Zürcher Zeitung                                |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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.

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](mailto: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-20193 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](http://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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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.

Past performance is not a reliable indicator of current or future performance. Performance data take no account of the commissions and costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies.



# MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class N2

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share EUR | 2'707.84 |
| Assets EUR m (all Fund classes)    | 2'069    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

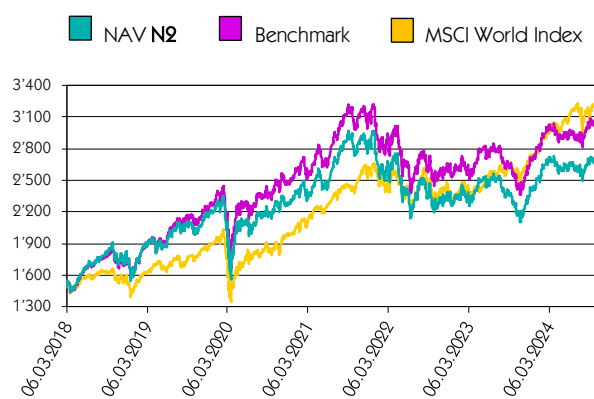
### Holdings

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

### Currency breakdown

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

### Performance Fund class N2 EUR



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| Performance in EUR         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund N2 | 0.2%      | 10.7% | 19.0%      | -3.5%      | 30.0%      | n.a.       | 82.8%      |
| Benchmark *                | 0.5%      | 12.1% | 20.4%      | 0.3%       | 41.0%      | n.a.       | 106.9%     |
| MSCI World Index           | 1.0%      | 17.6% | 25.6%      | 34.8%      | 80.3%      | n.a.       | 118.1%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund N2 |           |       | 6.6%       | 26.5%      | -21.6%     | 3.4%       | 19.0%      |
| Benchmark *                |           |       | 11.2%      | 26.5%      | -19.8%     | 3.8%       | 20.4%      |
| MSCI World Index           |           |       | 2.6%       | 30.3%      | -4.9%      | 12.8%      | 25.6%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

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## Investments in medical devices

### Investment Strategy

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### 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).
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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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- MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.5) 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                                 | <b>N2</b> (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<br>Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung                                |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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   |

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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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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 September 2024

Marketing document for private and institutional investors

### Facts Fund class N3

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share USD | 3'020.92 |
| Assets USD m (all Fund classes)    | 2'309    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

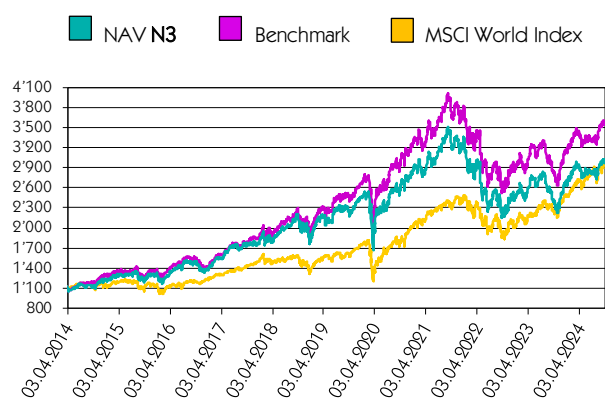
### Holdings

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

### Currency breakdown

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

### Performance Fund class N3 USD



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### Performance in USD

|                            | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund N3 | 1.0%      | 11.8% | 25.4%      | -7.1%      | 33.1%      | 172.7%     | 170.0%     |
| Benchmark *                | 1.3%      | 13.3% | 26.9%      | -3.4%      | 44.3%      | 212.8%     | 221.6%     |
| MSCI World Index           | 1.8%      | 18.9% | 32.4%      | 29.8%      | 84.6%      | 161.1%     | 166.1%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund N3 |           |       | 14.6%      | 25.0%      | -33.7%     | 11.8%      | 25.4%      |
| Benchmark *                |           |       | 19.6%      | 25.0%      | -32.2%     | 12.2%      | 26.9%      |
| MSCI World Index           |           |       | 10.4%      | 28.8%      | -19.6%     | 22.0%      | 32.4%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.



## 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 (6.5) 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                                 | <b>N3</b> (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<br>Bloomberg: VARMVN3 LX / Reuters: LU1050446076.LUF / Neue Zürcher Zeitung                                |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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.

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](mailto: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 österreichischen 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-20193 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](http://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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
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# MIV Global Medtech Fund

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## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class P1

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share CHF | 2'383.29 |
| Assets CHF m (all Fund classes)    | 1'948    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

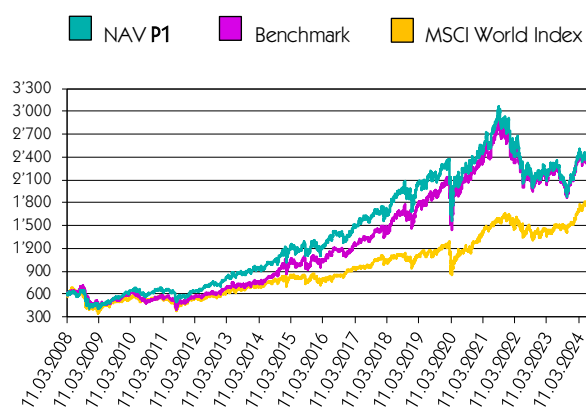
### Holdings

|                      |     |                      |     |
|----------------------|-----|----------------------|-----|
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| Boston Scientific    | 10% | IDEXX Laboratories   | 3%  |
| Stryker              | 10% | Steris               | 2%  |
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| Becton Dickinson     | 4%  | Straumann            | 2%  |
| HOYA                 | 4%  | Siemens Healthineers | 2%  |
| Edwards Lifesciences | 3%  | 13 small holdings    | 14% |

### Currency breakdown

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

### Performance Fund class P1 CHF



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### Performance in CHF

|                            | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund P1 | 0.4%      | 11.7% | 15.2%      | -17.0%     | 10.4%      | 131.3%     | 291.6%     |
| Benchmark *                | 0.7%      | 13.5% | 17.0%      | -12.7%     | 22.1%      | 176.1%     | 291.5%     |
| MSCI World Index           | 1.2%      | 19.1% | 22.1%      | 17.4%      | 56.2%      | 130.5%     | 198.1%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund P1 |           |       | 5.2%       | 26.4%      | -30.3%     | 3.5%       | 15.2%      |
| Benchmark *                |           |       | 10.2%      | 26.9%      | -28.5%     | 4.3%       | 17.0%      |
| MSCI World Index           |           |       | 1.7%       | 30.8%      | -15.2%     | 13.3%      | 22.1%      |

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## Company Headlines

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## Investments in medical devices

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### 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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- 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 (6.5) 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                                 | <b>P1</b> (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<br>Bloomberg: VARMVP1 LX / Reuters: LU0329630999.LUF / Neue Zürcher Zeitung                               |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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   |

### 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](mailto: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, 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](http://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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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.

Past performance is not a reliable indicator of current or future performance. Performance data take no account of the commissions and costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies.

# MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class P2

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share EUR | 2'531.72 |
| Assets EUR m (all Fund classes)    | 2'069    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

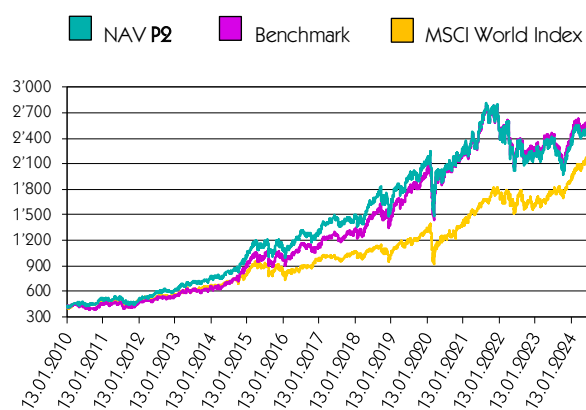
### Holdings

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

### Currency breakdown

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

### Performance Fund class P2 EUR



### Important legal information

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| Performance in EUR         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund P2 | 0.2%      | 10.3% | 18.5%      | -4.7%      | 27.4%      | 196.5%     | 506.1%     |
| Benchmark *                | 0.5%      | 12.1% | 20.4%      | 0.3%       | 41.0%      | 254.0%     | 534.1%     |
| MSCI World Index           | 1.0%      | 17.6% | 25.6%      | 34.8%      | 80.3%      | 195.6%     | 431.1%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund P2 |           |       | 6.1%       | 25.9%      | -21.9%     | 3.0%       | 18.5%      |
| Benchmark *                |           |       | 11.2%      | 26.5%      | -19.8%     | 3.8%       | 20.4%      |
| MSCI World Index           |           |       | 2.6%       | 30.3%      | -4.9%      | 12.8%      | 25.6%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.



## 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 (6.5) 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                                 | <b>P2</b> (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<br>Bloomberg: VARMVP2 LX / Reuters: LU0329630130.LUF / Neue Zürcher Zeitung                               |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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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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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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# MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



## Monthly report September 2024

Marketing document for private and institutional investors

### Facts Fund class P3

|                                    |          |
|------------------------------------|----------|
| Net Asset Value per Fund share USD | 2'824.68 |
| Assets USD m (all Fund classes)    | 2'309    |
| Investment level                   | 100%     |
| Liquidity                          | 0%       |

### Industry breakdown

|                                  |     |
|----------------------------------|-----|
| Ophthalmology                    | 12% |
| Hospital Equipment               | 10% |
| Surgical Instruments             | 8%  |
| In-vitro Diagnostics             | 7%  |
| Orthopaedics                     | 7%  |
| Disposable Medical Supplies      | 6%  |
| Diabetes                         | 6%  |
| Endoscopy                        | 5%  |
| Interventional Cardiology        | 4%  |
| Other Medical Technology Sectors | 35% |

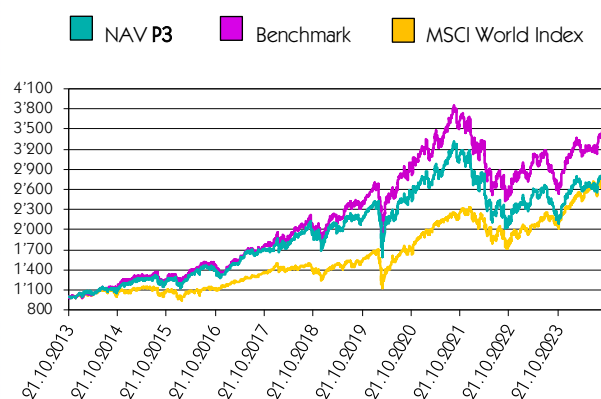
### Holdings

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

### Currency breakdown

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

### Performance Fund class P3 USD



### Important legal information

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| Performance in USD         | September | 2024  | 1 year     | 3 years    | 5 years    | 10 years   | Inception  |
|----------------------------|-----------|-------|------------|------------|------------|------------|------------|
| MIV Global Medtech Fund P3 | 1.0%      | 11.5% | 24.9%      | -8.2%      | 30.5%      | 162.0%     | 186.2%     |
| Benchmark *                | 1.3%      | 13.3% | 26.9%      | -3.4%      | 44.3%      | 212.8%     | 251.3%     |
| MSCI World Index           | 1.8%      | 18.9% | 32.4%      | 29.8%      | 84.6%      | 161.1%     | 182.6%     |
|                            |           |       | 10.19-9.20 | 10.20-9.21 | 10.21-9.22 | 10.22-9.23 | 10.23-9.24 |
| MIV Global Medtech Fund P3 |           |       | 14.1%      | 24.5%      | -34.0%     | 11.3%      | 24.9%      |
| Benchmark *                |           |       | 19.6%      | 25.0%      | -32.2%     | 12.2%      | 26.9%      |
| MSCI World Index           |           |       | 10.4%      | 28.8%      | -19.6%     | 22.0%      | 32.4%      |

\* MSCI World Healthcare Equipment & Supplies

## Company Headlines

### US Federal Reserve cuts interest rates

On 18 September, the US Federal Reserve ushered in a turn-around in interest rates – after two and a half years of restrictive monetary policy – with a substantial rate cut of half a percentage point. Further rate cuts are expected until the end of this year and in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market.

This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they benefit to an above-average degree from this effect.

### Sonova Investor Day

At the end of August, hearing aid company Sonova held a well-attended Investor Day at its headquarters in Stäfa. The medium-term financial targets were confirmed: organic revenue growth of 5% to 7%, acquisitions of between 1% and 2%, growth in adjusted operating profit in local currency of 7% to 11%. Management is aiming for similar figures in the 2024-25 financial year (to end-March 2025). However, higher marketing and production costs relating to new product launches are impacting on the first half of the year (to end-September 2024).

These new products, launched in August, will then have an even greater positive effect on the second half, and generated considerable interest at the Investor Day. Firstly, a complete new product family – Phonak Audéo Infinio – has been launched, featuring the newly developed ERA chip. Sonova's broadest-based product launch in its history includes devices for mild to profound hearing loss, total hearing loss in one ear and the first in-the-ear hearing aid with a rechargeable battery.

In addition, Phonak Audéo Sphere Infinio was presented – a product which features both the ERA chip and the DEEP-SONIC chip. The latter is based on deep neural network technology and enables significantly better understanding of speech in noise – a fact that we were able to hear for ourselves during the product demonstration at the Investor Day. According to the company's management, it took around six years to develop this real-time AI technology. The product is based on the combination of proprietary hearing data, specific algorithms, miniaturisation and optimised energy consumption and – compared with its competitors – is a unique selling point.

## 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 (6.5) 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                                 | 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<br>Bloomberg: VARP3US LX / Reuters: LU0969575561.LUF / Neue Zürcher Zeitung                               |
| Portfolio manager                          | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>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   |

### 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](mailto: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 österreichischen 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, 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](http://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     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-de">https://gfdplatform.pwc.lu/facilities-agent/view/vs-de</a> |
| Finland     | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fi</a> |
| France      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr">https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr</a> |
| Italy       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-it">https://gfdplatform.pwc.lu/facilities-agent/view/vs-it</a> |
| Netherlands | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl">https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl</a> |
| Norway      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-no">https://gfdplatform.pwc.lu/facilities-agent/view/vs-no</a> |
| Sweden      | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv">https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv</a> |
| Spain       | <a href="https://gfdplatform.pwc.lu/facilities-agent/view/vs-es">https://gfdplatform.pwc.lu/facilities-agent/view/vs-es</a> |

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.

Past performance is not a reliable indicator of current or future performance. Performance data take no account of the commissions and costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies.