

MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class I1

Net Asset Value per Fund share CHF	2'792.55
Assets CHF m (all Fund classes)	1'925
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

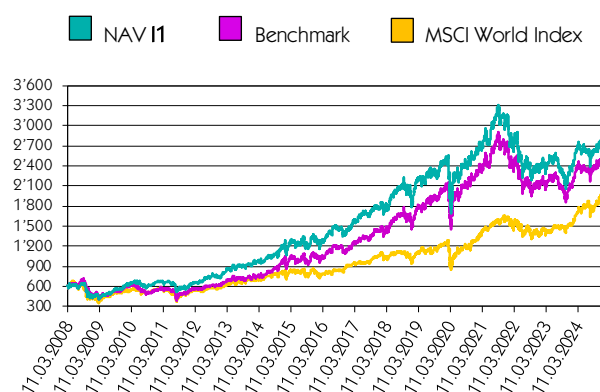
Holdings

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

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class I1 CHF



Important legal information

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Performance in CHF	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I1	-1.4%	16.0%	16.0%	-13.0%	11.9%	121.6%	347.3%
Benchmark *	-1.6%	16.9%	16.9%	-9.9%	21.0%	145.0%	303.2%
MSCI World Index	0.2%	27.8%	27.8%	19.6%	58.9%	135.4%	219.7%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund I1			7.0%	20.3%	-25.7%	0.8%	16.0%
Benchmark *			12.2%	19.8%	-23.3%	0.5%	16.9%
MSCI World Index			5.8%	25.6%	-16.9%	12.6%	27.8%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The operating results of most companies in the portfolio of the MIV Global Medtech Fund were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. Most portfolio holdings also confirmed or improved their outlooks for the full year 2024 and beyond. The main reasons for the positive business performance were the growing number of medical interventions and treatments, the launch of innovative products, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates and the implementation of higher sales prices.

Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

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	I1 (CHF) accumulation / ISIN: LU0329631377 / Swiss Valor Number: 3535028 / WKN: A0NETS
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	0.8% p.a.
Total Expense Ratio (TER) as of 30.6.2024	0.97%
Launch of fund	11 March 2008
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMV1 LX / Reuters: LU0329631377.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Gretler, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	CHF 500'000
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

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

Subscriptions of shares of the Sub-Fund should in any event be made solely on the basis of the current sales prospectus, the current Key Information Documents (KIDs), the current articles of association and the most recent annual and semi-annual reports of Variopartner SICAV. For more details regarding the potential risks of an investment in Sub-Funds of Variopartner SICAV, please refer to the current sales prospectus. Interested parties may obtain the abovementioned documents free of charge from the portfolio manager: MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, the representative for Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, the European facilities agent for Germany, Finland, France, Italy, the Netherlands, Norway, Sweden and Spain: PwC Société coopérative – GFD, 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, lu_pwc.gfd.facsvs@pwc.com, the financial and central agent in France: BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris, the Austrian Facility: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, the information agent in Liechtenstein: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz, the paying agents in Italy: Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, I-13900 Biella, Allfunds Bank, S.A.U., Via Bocchetto, 6, I-20123 Milan, the facilities agent for the United Kingdom: Carne Financial Services (UK) LLP, 29-30 Cornhill, London EC3V 3ND, and from the offices of the Fund: Variopartner SICAV, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. They may also be downloaded from the website www.mivglobalmedtech.com.

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

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

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

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

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

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MIV Global Medtech Fund

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Monthly report December 2024

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Facts Fund class I2

Net Asset Value per Fund share EUR	2'901.22
Assets EUR m (all Fund classes)	2'051
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

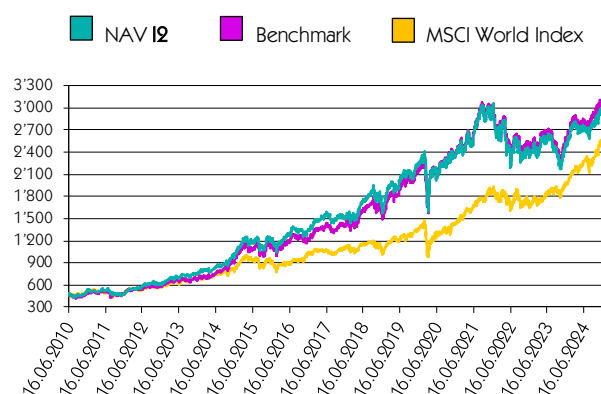
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Currency breakdown

USD	77%	JPY	5%
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EUR	6%	GBP	2%

Performance Fund class I2 EUR



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Performance in EUR	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I2	-2.2%	14.9%	14.9%	-4.0%	29.6%	183.9%	498.5%
Benchmark *	-2.4%	15.8%	15.8%	-0.6%	40.1%	213.9%	522.3%
MSCI World Index	-0.7%	26.6%	26.6%	32.1%	84.0%	201.6%	418.9%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund I2			7.5%	25.6%	-22.0%	7.1%	14.9%
Benchmark *			12.7%	25.0%	-19.6%	6.7%	15.8%
MSCI World Index			6.3%	31.1%	-12.8%	19.6%	26.6%

* MSCI World Healthcare Equipment & Supplies

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Investments in medical devices

Investment Strategy

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Sustainability profile - ESG

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- The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.5) 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 30.6.2024	0.97%
Launch of fund	11 March 2008
Launch of fund class I2	16 June 2010
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVI2 LX / Reuters: LU0329631708.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Greter, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.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

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

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

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

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

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 December 2024

Marketing document for private and institutional investors

Facts Fund class I3

Net Asset Value per Fund share USD	3'004.50
Assets USD m (all Fund classes)	2'124
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

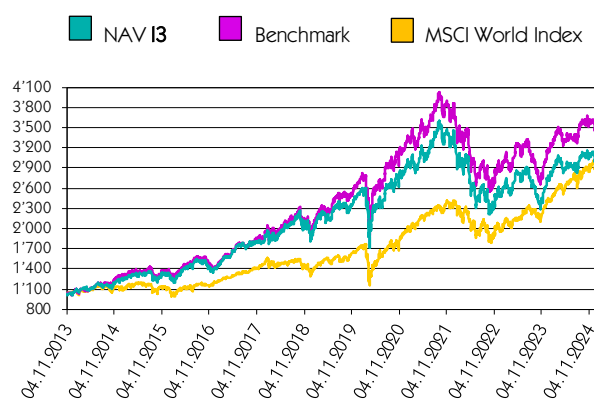
Holdings

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

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class I3 USD



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Performance in USD	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund I3	-4.1%	7.7%	7.7%	-12.6%	19.6%	143.0%	191.9%
Benchmark *	-4.3%	8.6%	8.6%	-9.5%	29.3%	168.6%	237.4%
MSCI World Index	-2.6%	18.7%	18.7%	20.2%	69.8%	158.1%	181.3%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund I3			17.2%	16.7%	-26.8%	10.9%	7.7%
Benchmark *			22.9%	16.2%	-24.5%	10.5%	8.6%
MSCI World Index			15.9%	21.8%	-18.1%	23.8%	18.7%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The operating results of most companies in the portfolio of the MIV Global Medtech Fund were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. Most portfolio holdings also confirmed or improved their outlooks for the full year 2024 and beyond. The main reasons for the positive business performance were the growing number of medical interventions and treatments, the launch of innovative products, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates and the implementation of higher sales prices.

Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

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	I3 (USD) accumulation / ISIN: LU0969575645 / Swiss Valor Number: 22479883 / WKN: A1W7RK
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	0.8% p.a.
Total Expense Ratio (TER) as of 30.6.2024	0.97%
Launch of fund	11 March 2008
Launch of fund class I3	4 November 2013
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARI3US LX / Reuters: LU0969575645.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Greter, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	USD 500'000
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

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

Subscriptions of shares of the Sub-Fund should in any event be made solely on the basis of the current sales prospectus, the current Key Information Documents (KIDs), the current articles of association and the most recent annual and semi-annual reports of Variopartner SICAV. For more details regarding the potential risks of an investment in Sub-Funds of Variopartner SICAV, please refer to the current sales prospectus. Interested parties may obtain the abovementioned documents free of charge from the portfolio manager: MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, the representative for Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, the European facilities agent for Germany, Finland, France, Italy, the Netherlands, Norway, Sweden and Spain: PwC Société coopérative – GFD, 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, lu_pwc.gfd.facsvs@pwc.com, the financial and central agent in France: BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris, the Austrian Facility: Erste Bank der 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, the facilities agent for the United Kingdom: Carne Financial Services (UK) LLP, 29-30 Cornhill, London EC3V 3ND, and from the offices of the Fund: Variopartner SICAV, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. They may also be downloaded from the website www.mivglobalmedtech.com.

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

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

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class N1

Net Asset Value per Fund share CHF	2'633.67
Assets CHF m (all Fund classes)	1'925
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

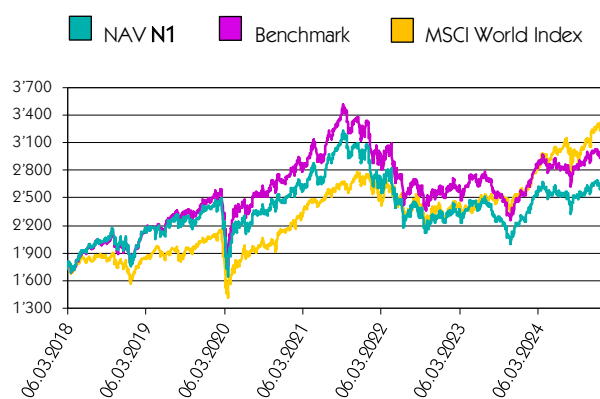
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Alcon	4%	Align Technology	2%
Edwards Lifesciences	4%	Insulet	2%
Becton Dickinson	4%	Straumann	2%
HOYA	4%	13 small holdings	13%

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class N1 CHF



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Performance in CHF	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N1	-1.4%	15.8%	15.8%	-13.6%	10.8%	n.a.	52.7%
Benchmark *	-1.6%	16.9%	16.9%	-9.9%	21.0%	n.a.	72.3%
MSCI World Index	0.2%	27.8%	27.8%	19.6%	58.9%	n.a.	89.2%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund N1			6.8%	20.1%	-25.8%	0.6%	15.8%
Benchmark *			12.2%	19.8%	-23.3%	0.5%	16.9%
MSCI World Index			5.8%	25.6%	-16.9%	12.6%	27.8%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

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Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

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

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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:

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
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- 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	N1 (CHF) accumulation / ISIN: LU1769944791 / Swiss Valor Number: 40341180 / WKN: A2JGMD
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 30.6.2024	1.17%
Launch of fund	11 March 2008
Launch of fund class N1	6 March 2018
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN1 LX / Reuters: LU1769944791.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Greter, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

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

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

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

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

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class N2

Net Asset Value per Fund share EUR	2'806.54
Assets EUR m (all Fund classes)	2'051
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

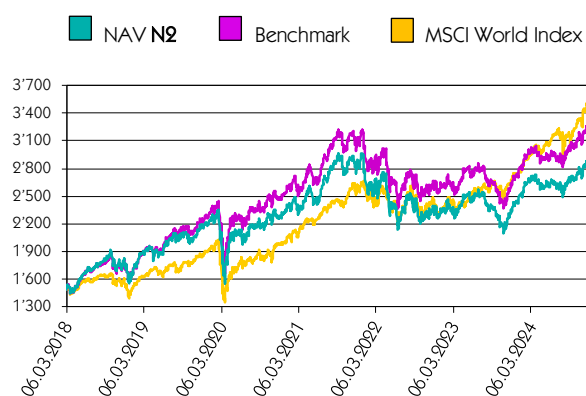
Holdings

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

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class N2 EUR



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Performance in EUR	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	-2.2%	14.7%	14.7%	-4.6%	28.3%	n.a.	89.5%
Benchmark *	-2.4%	15.8%	15.8%	-0.6%	40.1%	n.a.	113.7%
MSCI World Index	-0.7%	26.6%	26.6%	32.1%	84.0%	n.a.	134.7%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund N2			7.3%	25.3%	-22.2%	6.9%	14.7%
Benchmark *			12.7%	25.0%	-19.6%	6.7%	15.8%
MSCI World Index			6.3%	31.1%	-12.8%	19.6%	26.6%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The operating results of most companies in the portfolio of the MIV Global Medtech Fund were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. Most portfolio holdings also confirmed or improved their outlooks for the full year 2024 and beyond. The main reasons for the positive business performance were the growing number of medical interventions and treatments, the launch of innovative products, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates and the implementation of higher sales prices.

Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

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).
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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 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	N2 (EUR) accumulation / ISIN: LU1769944874 / Swiss Valor Number: 40341212 / WKN: A2JGME
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 30.6.2024	1.17%
Launch of fund	11 March 2008
Launch of fund class N2	6 March 2018
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Greter, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.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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France	https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr
Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
Spain	https://gfdplatform.pwc.lu/facilities-agent/view/vs-es

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class N3

Net Asset Value per Fund share USD	2'905.06
Assets USD m (all Fund classes)	2'124
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

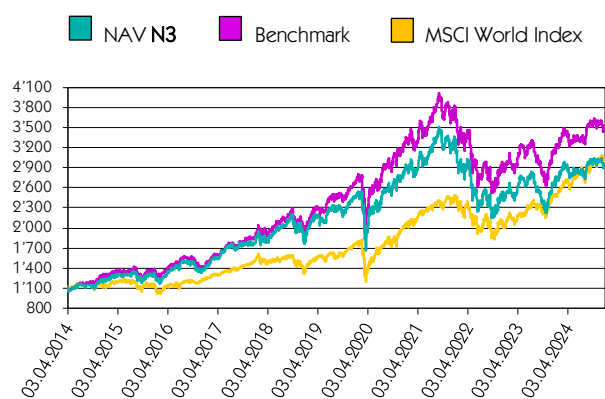
Holdings

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Intuitive Surgical	10%	DexCom	3%
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Alcon	4%	Align Technology	2%
Edwards Lifesciences	4%	Insulet	2%
Becton Dickinson	4%	Straumann	2%
HOYA	4%	13 small holdings	13%

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class N3 USD



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Performance in USD

	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N3	-4.2%	7.5%	7.5%	-13.1%	18.4%	138.2%	159.7%
Benchmark *	-4.3%	8.6%	8.6%	-9.5%	29.3%	168.6%	208.2%
MSCI World Index	-2.6%	18.7%	18.7%	20.2%	69.8%	158.1%	165.6%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund N3			16.9%	16.5%	-27.0%	10.6%	7.5%
Benchmark *			22.9%	16.2%	-24.5%	10.5%	8.6%
MSCI World Index			15.9%	21.8%	-18.1%	23.8%	18.7%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

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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

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Sustainability profile - ESG

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- The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

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

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	N3 (USD) accumulation / ISIN: LU1050446076 / Swiss Valor Number: 24064488 / Sedol: BLDYW10
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 30.6.2024	1.17%
Launch of fund	11 March 2008
Launch of fund class N3	3 April 2014
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN3 LX / Reuters: LU1050446076.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Greter, 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	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

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

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

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class P1

Net Asset Value per Fund share CHF	2'459.68
Assets CHF m (all Fund classes)	1'925
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

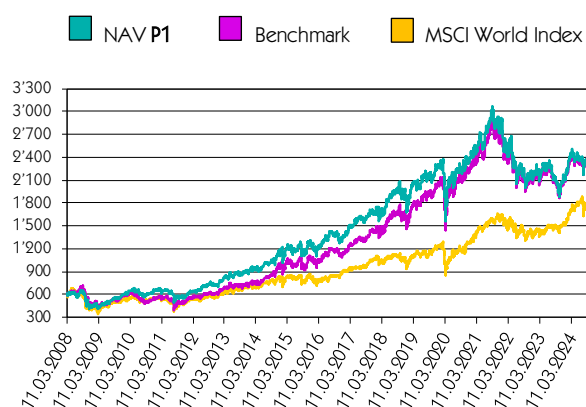
Holdings

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

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class P1 CHF



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Performance in CHF

	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P1	-1.4%	15.3%	15.3%	-14.6%	8.6%	108.7%	304.1%
Benchmark *	-1.6%	16.9%	16.9%	-9.9%	21.0%	145.0%	303.2%
MSCI World Index	0.2%	27.8%	27.8%	19.6%	58.9%	135.4%	219.7%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund P1			6.3%	19.6%	-26.1%	0.2%	15.3%
Benchmark *			12.2%	19.8%	-23.3%	0.5%	16.9%
MSCI World Index			5.8%	25.6%	-16.9%	12.6%	27.8%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The operating results of most companies in the portfolio of the MIV Global Medtech Fund were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. Most portfolio holdings also confirmed or improved their outlooks for the full year 2024 and beyond. The main reasons for the positive business performance were the growing number of medical interventions and treatments, the launch of innovative products, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates and the implementation of higher sales prices.

Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

Investments in medical devices

Investment Strategy

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

Benefits

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

Risks

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

Sustainability profile - ESG

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

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- 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	P1 (CHF) accumulation / ISIN: LU0329630999 / Swiss Valor Number: 3535010 / WKN: A0NBNA
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.4% p.a.
Total Expense Ratio (TER) as of 30.6.2024	1.57%
Launch of fund	11 March 2008
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVP1 LX / Reuters: LU0329630999.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Gretler, Phone +41 44 253 64 11
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Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class P2

Net Asset Value per Fund share EUR	2'621.37
Assets EUR m (all Fund classes)	2'051
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

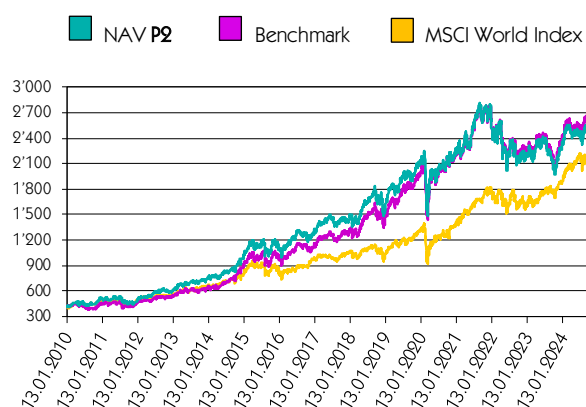
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HOYA	4%	13 small holdings	13%

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class P2 EUR



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Performance in EUR	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P2	-2.3%	14.2%	14.2%	-5.7%	25.8%	167.4%	527.5%
Benchmark *	-2.4%	15.8%	15.8%	-0.6%	40.1%	213.9%	555.1%
MSCI World Index	-0.7%	26.6%	26.6%	32.1%	84.0%	201.6%	471.5%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund P2			6.9%	24.8%	-22.5%	6.5%	14.2%
Benchmark *			12.7%	25.0%	-19.6%	6.7%	15.8%
MSCI World Index			6.3%	31.1%	-12.8%	19.6%	26.6%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

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Investments in medical devices

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Benefits

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Sustainability profile - ESG

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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**

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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	P2 (EUR) accumulation / ISIN: LU0329630130 / Swiss Valor Number: 3535023 / WKN: A0NETR
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.4% p.a.
Total Expense Ratio (TER) as of 30.6.2024	1.57%
Launch of fund	11 March 2008
Launch of fund class P2	13 January 2010
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVP2 LX / Reuters: LU0329630130.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Gretler, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
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France	https://gfdplatform.pwc.lu/facilities-agent/view/vs-fr
Italy	https://gfdplatform.pwc.lu/facilities-agent/view/vs-it
Netherlands	https://gfdplatform.pwc.lu/facilities-agent/view/vs-nl
Norway	https://gfdplatform.pwc.lu/facilities-agent/view/vs-no
Sweden	https://gfdplatform.pwc.lu/facilities-agent/view/vs-sv
Spain	https://gfdplatform.pwc.lu/facilities-agent/view/vs-es

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MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2024

Marketing document for private and institutional investors

Facts Fund class P3

Net Asset Value per Fund share USD	2'713.64
Assets USD m (all Fund classes)	2'124
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	7%
Orthopaedics	7%
Diabetes	7%
In-vitro Diagnostics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	5%
Other Medical Technology Sectors	34%

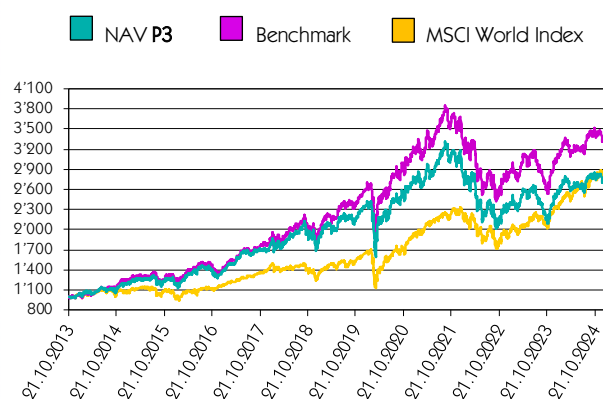
Holdings

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

Currency breakdown

USD	77%	JPY	5%
CHF	7%	DKK	2%
EUR	6%	GBP	2%

Performance Fund class P3 USD



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Performance in USD	December	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund P3	-4.2%	7.1%	7.1%	-14.1%	16.0%	128.8%	175.0%
Benchmark *	-4.3%	8.6%	8.6%	-9.5%	29.3%	168.6%	236.7%
MSCI World Index	-2.6%	18.7%	18.7%	20.2%	69.8%	158.1%	182.1%
			1.20-12.20	1.21-12.21	1.22-12.22	1.23-12.23	1.24-12.24
MIV Global Medtech Fund P3			16.5%	16.0%	-27.2%	10.2%	7.1%
Benchmark *			22.9%	16.2%	-24.5%	10.5%	8.6%
MSCI World Index			15.9%	21.8%	-18.1%	23.8%	18.7%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The operating results of most companies in the portfolio of the MIV Global Medtech Fund were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. Most portfolio holdings also confirmed or improved their outlooks for the full year 2024 and beyond. The main reasons for the positive business performance were the growing number of medical interventions and treatments, the launch of innovative products, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates and the implementation of higher sales prices.

Against this backdrop, the three fund classes of the MIV Global Medtech Fund in the main investment currency, the US dollar, increased in value by between 7% and 8% in 2024. Boosted by the strong US dollar, the fund classes in euro gained between 14% and 15%. Finally, the fund classes denominated in the reference currency, the Swiss franc, rose by between 15% and 16%. Including costs, the fund's performance in 2024 was slightly below the benchmark MSCI World Healthcare Equipment & Supplies.

At 17% in CHF, the medical devices sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, as it has regularly done in the past.

Thanks to their good share price development and now very high weighting, artificial intelligence-related technology shares had a significant positive effect on the performance of the global equity index MSCI World (28% in CHF), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

The following portfolio holdings made a considerable positive contribution to the fund's performance in 2024: Intuitive Surgical (+55%), Boston Scientific (+55%), Stryker (+20%), ResMed (+33%) and Essilor Luxottica (+30%). DexCom (-37%), IDEXX Laboratories (-26%), Align Technology (-24%) and Straumann (-16%) made a significant negative contribution to the fund's performance.

Due to the strong results of the portfolio companies in the first three quarters and the positive outlooks for full year 2024 and beyond, we expect accelerated EPS growth of 13% for the fund in 2025. The valuation of the US medtech sector has fallen by around 40% from its high in 2021; the premium is now 20% below the historic average compared with the S&P500. In comparison with other areas of healthcare or other industries, the medical device sector has little to fear from the US presidency of Donald Trump and offers a positive risk/reward profile. As in the past, an economic downturn could lead to a rotation of investors into more defensive sectors such as healthcare. Falling interest rates ultimately have an above-average positive effect on the valuation and price development of fast-growing medical device companies. In light of this, 2025 offers attractive prospects for the MIV Global Medtech Fund.

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**
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Fund class	P3 (USD) accumulation / ISIN: LU0969575561 / Swiss Valor Number: 22479642 / WKN: A1W6X2
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Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Gretler, Phone +41 44 253 64 11
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