



Portfolio Manager's Report 2023

Owing to demographic trends and the desire for quality of life and mobility, medical devices is a long-term growth industry. The MIV Global Medtech Fund invests globally in shares of market and technology leaders of the medical device industry which have above-average profitability.



Investing. In medical devices!

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This report is available also in German.

Pleasing business development in the medical device industry thanks to structural growth drivers, pent-up demand after the pandemic and a consistently high level of innovation

In the first three quarters of 2023, most suppliers of medical devices posted results well above their own forecasts and the expectations of analysts and investors; these results were rewarded with significant share price gains. This pleasing business performance was mainly owing to the number of surgical interventions and other medical treatments picking up speed as the pandemic waned, the approval and market launch of new, innovative products, and continued robust demand for hospital equipment. It was also assisted by the ongoing improvement in the staffing situation for hospitals (now largely normalised) in the US, which is the primary sales market, as well as by easing supply chain problems, reduced cost pressures as the price of energy, raw materials and transport fell, and the increasing implementation of higher sales prices. Many of the MIV Global Medtech Fund's holdings consequently raised their forecasts for organic revenue growth and earnings growth in their current financial year at least once, and in some cases even several times. At the beginning of January 2024, various companies published preliminary figures for the final quarter of 2023 – which once again exceeded expectations – and initial forecasts for financial year 2024. These results and outlooks, together with recent US hospital surveys by American brokers, indicate that business performance continues to be positive and the prospects for the growth sector of medical devices remain attractive.

Performance

Following a pleasing performance in the first half of the year (with fund classes in the main investment currency, the US dollar, up 15%), the exaggerated fears of certain investors regarding the potential negative impact of novel weight-loss drugs (GLP-1) on some medical device submarkets led to significant price setbacks in the MIV Global Medtech

Fund between July and October. Thanks in particular to clarifying and reassuring statements from various medtech CEOs, together with analyses published by a number of companies, most investors now evaluate the connection between GLP-1 and our global investment universe – the medical device industry – much more realistically. Accordingly, the positive performance of the fund to year-end from the lows recorded towards the end of October was striking.

In addition to the three long-standing core holdings **Intuitive Surgical** (share price +27%), **Stryker** (+22%) and **Boston Scientific** (+25%), important contributions to fund performance in 2023 were also made by **IDEXX Laboratories** (+36%), **HOYA** (+39%), **Straumann** (+28%), **Align Technology** (+30%), **Sonova** (+25%), **Demant** (+54%), **DexCom** (+10%), **EssilorLuxottica** (+7%), **Medtronic** (+6%), **Alcon** (+4%), **Steris** (+19%), **CooperCompanies** (+14%), **Siemens Healthineers** (+13%) and the new holding in **GE HealthCare Technologies** built up at the start of January (share price 26% above purchase price). By contrast, the share price of the largest holding in the fund portfolio, **Abbott Laboratories**, only trended sideways, while that of **Edwards Lifesciences** rose by 2%. Fund performance was negatively impacted in 2023 by **Insulet** (–26%), **ResMed** (–17%), **Baxter** (–24%), **Olympus** (–13%), **Globus Medical** (–28%) and the divested positions in **Danaher** and **NovoCure**, as well as **Zimmer Biomet** (share price 14% below purchase price). The three fund classes of the MIV Global Medtech Fund denominated in the main investment currency, the US dollar, increased in value by between a good 10% and just under 11% during the reporting period. As a result of a significant fall in inflation in the USA, the US central bank is now expected to cut the key interest rate in stages during 2024 and 2025, after having raised it by

more than five percentage points since spring 2022. In 2023 the US dollar depreciated by 9% against the fund's reference currency, the Swiss franc. While the Japanese yen declined by almost 15% against the Swiss franc owing to the Bank of Japan's continued expansionary monetary policy, the euro and the Danish krone lost around 6% and the British pound 3.6%. The net asset values of the three fund classes in EUR went up by between 6.5% and 7.1% in 2023, while those of the three fund classes in CHF only gained between 0.2% and 0.8% due to the increased upward pressure on the Swiss franc towards the end of the year and resulting significant currency losses. The fund therefore recorded a comparable return to its medical devices benchmark, MSCI World Healthcare Equipment & Supplies (+0.5% in CHF). Boosted by investor enthusiasm for the investment theme of artificial intelligence (AI), shares in large cap US technology groups made significant gains in the year under review, led by Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Meta Platforms (Facebook) and Tesla. The global equity index MSCI World therefore rose significantly more (+12.6% in CHF) than the medical device sector and the MIV Global Medtech Fund. However, from mid-October to the end of the year, the fund was able to reduce the performance gap to the MSCI World by around six percentage points thanks to a strong counter-movement.

In the nearly 16 years since the MIV Global Medtech Fund was launched on 11 March 2008, the fund shares of classes P1 (+250%) and I1 (+286%) have outperformed their benchmark (+245%) and particularly the MSCI World (+150%).

Weight-loss drugs (GLP-1)

In the summer and autumn, Danish healthcare company Novo Nordisk published study data indicating that a med-

ication based on the hormone GLP-1 not only stimulates the secretion of insulin from the pancreas but also helps to reduce bodyweight, high blood pressure and cholesterol levels, and lowers cardiovascular risk in overweight people. Population-wide use of GLP-1 therapies could theoretically impact on demographic trends such as the prevalence of excess weight and obesity, associated areas including diabetes or sleep apnoea, as well as orthopaedic or cardiovascular diseases. In practice, this is unlikely to be the case to any significant extent – and certainly not in the short to medium term – due to reasons of regulatory approval, indication, tolerance, compliance, as well as costs and their possible reimbursement through health insurers. GLP-1 medications have been available for diabetics since 2005, and the market for diabetes-related medical device products (needles, injection systems, insulin pumps, glucose monitoring systems) has seen constant strong growth ever since. This is also the case for medical device products for cardiovascular applications (balloon catheters, stents, heart valves, etc.) since the introduction of medications to lower cholesterol in the 1980s and those to reduce blood pressure in the 1990s. We therefore took advantage of the temporarily exaggerated negative price reactions of individual portfolio companies to selectively add to our positions.

In the autumn, the CEOs of major medical device suppliers such as **Abbott Laboratories**, **Stryker** and **Medtronic** made statements clarifying the expected impact of novel weight-loss drugs (GLP-1) on the markets they serve. **Abbott Laboratories**, the two companies that focus on the attractive growth market of diabetes, **DexCom** and **Insulet**, as well as US orthopaedics group **Zimmer Biomet**, issued meaningful analyses in this respect.

Robert B. Ford, CEO of **Abbott**, commented on 18 October: “And I think early on, those initial thoughts about the future are generally impacted more by emotion than facts and data. And I think that’s what you’re seeing right now today as it relates to GLP-1 and medtech

markets. I think there’s a – if you think about it long term here on the bigger picture, I think there’s a fundamental mismatch here on revenue forecasts that we’re seeing versus potential impact to patients and the total addressable markets (TAMs).”

The long-standing, extremely successful CEO of **Stryker**, Kevin Lobo, commented: “I would like to address the concerns around GLP-1 and what is being misunderstood. Our knees business is not at risk for a slowdown. There is an oversimplification taking place as it relates to the relationship between weight and knee replacements. This ignores the more important aspects of activity level and genetics. We are, in fact, optimistic about the positive impacts of these drugs in both the short term and the long term. In the short term, it will help to make ineligible people eligible for surgery sooner. And in the long term, it will likely lead to more surgery as people increase their activity levels. With that said, the rate and persistence of adoption of these medicines is still a large unknown as there are significant barriers to this taking place.”

Geoff Martha, CEO of **Medtronic**, assesses the situation as follows: “Now GLP-1s are clearly an exciting class of drugs for patients, and the SELECT data (large GLP-1 trial by Danish company Novo Nordisk) presented at American Heart Association (AHA) suggests the potential for a large market. That said, the key takeaway from our analysis is that outside of a modest impact on the bariatric surgery market, which we believe will be temporary, we don’t see these drugs impacting Medtronic’s growth outlook, even long term.”

Diabetes

Broadly diversified US healthcare group **Abbott Laboratories** continued to impress in the third quarter with organic revenue growth of 13.8% in its underlying base business (i.e. excluding COVID-19 tests). Medical devices – the biggest business area with a revenue contribution of 42% – posted organic

revenue growth of 14.7%, exceeding expectations again. The largest segment, diabetes, stood out once more with a growth rate of 24.5%. This is because Abbott was able to increase organically generated sales with its innovative and affordable FreeStyle Libre glucose monitoring system by 28.5% to USD 1.4 billion. The segments of electrophysiology (+16.8%), treatment of structural heart disease (+14.7%) and neuromodulation (+18.8%) also recorded sustained high growth rates. The three other business areas of diagnostics (excluding significantly lower sales from COVID-19 tests), medical nutrition and generics also generated double-digit percentage organic revenue growth. Abbott generated record sales of USD 8.4 billion from COVID-19 tests in 2022 (representing a good 19% of its total revenue of USD 43.7 billion), but with the waning of the pandemic this figure is expected to have declined to around USD 1.5 billion in the year under review, according to the latest estimate from management. As a result of the expected USD 6.9 billion drop in sales from COVID-19 tests compared with the previous year, Abbott is set to post a significant fall in revenue and earnings for 2023. At the end of September, Abbott published an analysis that revealed a complementary relationship between its continuous glucose monitoring system FreeStyle Libre and GLP-1 medications. The analysis also highlights the fact that a growing number of patients are using these products together to support behavioural change, optimise diabetes management and improve overall health. With the increasing use of GLP-1 therapy, the number of FreeStyle Libre users has therefore also expanded rapidly.

DexCom had already pointed out at the beginning of September – supported by data from a major US healthcare service provider for the past five years – that with the introduction of GLP-1, the use of continuous glucose monitoring systems has risen in all segments of type 2 diabetes. Thanks to sustained high sales of its G6 glucose sensor and the successful launch of its 60% smaller, more

user-friendly successor model, the G7, on the US domestic market, together with the expansion of the G7 to over 15 international markets, DexCom achieved revenue growth of 24 % in the 2023 financial year. This figure is well above the sales growth of between 15 % and 20 % that was originally forecast. DexCom expects to maintain this momentum, and its initial prediction for 2024 foresees organic revenue growth of 16 % to 21 % and an adjusted operating margin of around 20 %.

Insulet can also celebrate excellent business performance thanks to the highly successful launch of the Omnipod 5 automated insulin delivery system on the US domestic market. At the beginning of November, management raised its forecast once again; it is now expecting currency-adjusted revenue growth of 26 % to 27 % for 2023.

Diagnostics / Life sciences supply

During the pandemic, the two US groups **Danaher** and **Thermo Fisher Scientific** benefited from high demand for COVID-19 tests and also for bioprocessing products and services associated with the manufacture of coronavirus vaccines and therapies. During the reporting year they suffered a significant fall in revenue and earnings in this area. In their core business, Danaher and German company **Sartorius** in particular also felt the effects of the unexpectedly long time it was taking to run down the inventory of bioprocessing products that was built up during the pandemic. Combined with a cautious approach to investments, especially on the part of unprofitable biotech companies, this led to lower demand for life sciences suppliers. Danaher, Thermo Fisher Scientific and Sartorius were therefore forced to reduce their full-year growth forecasts. Towards the end of 2021 we had already realised the predominant part of the high capital gains accumulated in Danaher, and we further reduced the holding in 2022 before disposing of the remaining position in the first half of 2023. In addition,

we reduced the stake in Thermo Fisher Scientific by almost two-thirds and sold the small positions in Sartorius and US enterprise **West Pharmaceutical Services**.

Outlook

In addition to the structural growth drivers demographics, product innovation and emerging markets, many suppliers of medical devices are benefiting from pent-up demand for surgical interventions and other medical treatments since the pandemic has receded. Furthermore, accelerated revenue growth, efficiency gains, falling costs and increased implementation of higher sales prices should have a positive effect on the profitability of these companies. Based on our current estimates, we expect the fund portfolio to achieve weighted earnings growth of 11 % and 13 % in 2024 and 2025 respectively. These growth rates correspond to those generated by the portfolio of the MIV Global Medtech Fund in the decade before the outbreak of the pandemic in 2020, i.e. from 2010 to 2019. In the next two years, we expect the fund portfolio's weighted operating margin to be slightly higher than in the reporting year, at around 25 %. This underlines the way in which the medical device segment, as an innovation-driven growth sector, generates higher-than-average profitability versus most other investment sectors – profitability that has shown itself to be notably stable not only during the pandemic but also in difficult economic periods. Following the unusual volatility of revenue and earnings experienced by medical device suppliers during the pandemic, as well as the value adjustment for growth stocks in 2022 due to the sharp rise in interest rates, plus the temporary share price setbacks caused by exaggerated fears regarding GLP-1 in the reporting year, we expect 2024 to present a return to normal for those investing in the medical device sector and thus in the MIV Global Medtech Fund. From the investor's perspective, the weaker growth in the global economy that is expected

in 2024 could also trigger a sector rotation in favour of defensive industries such as healthcare, including medical devices.

For the Portfolio Manager



Jürg Nagel



Goran Lukic

Portfolio Manager: MIV Asset Management AG

Zurich-based MIV Asset Management AG is the portfolio manager of the MIV Global Medtech Fund. We focus on the management of this fund and have no other mandates. MIV Asset Management AG is an asset manager of collective investment

schemes authorised by the Swiss Financial Market Supervisory Authority FINMA.

Since inception in 1997 to March 2008, the portfolio manager was responsible for the management of MicroValue AG,

a holding company with an investment focus on medical device companies.

MicroValue AG was transformed into the newly founded investment fund MIV Global Medtech Fund on 11 March 2008.



Jürg Nagel *
Since 2000
Head of Portfolio
Management & Marketing
Swiss-Certified Banker



Goran Lukic *
Since 2000
Head of Research
Executive Master of Business
Engineering



Christoph Gubler, CFA*
Since 2011
Senior Analyst
M. A. HSG



Felix Kappeler, PhD
Since 2001
Senior Analyst
Molecular Biologist



Giuseppe Di Benedetto, CFA
Since 2006
Senior Analyst
BSc in Business Administration



Régine Titzé
Since 2021
Assistant
Certified Business Administrator

* Management Board/Partner

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.

Investment outlook

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 – China in particular – 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.

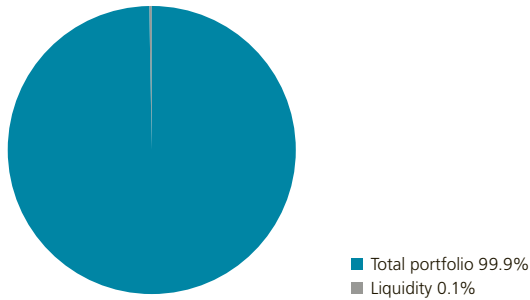
Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant innovations in our main investment areas of ophthalmology, diabetes, diagnostics, life sciences supply, hospital equipment, surgical instruments, orthopaedics, endoscopy, cardiology, cardiac surgery, interventional radiology, dentistry, hearing systems, urology/gynaecology, sleep therapy, neuromodulation, neurosurgery and disposable medical supplies continue to offer attractive growth prospects.

Sustainability profile – ESG

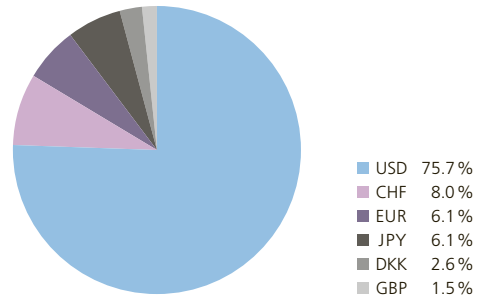
MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **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 (6.8) and MSCI ESG Rating (A)**
 - ✓ The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

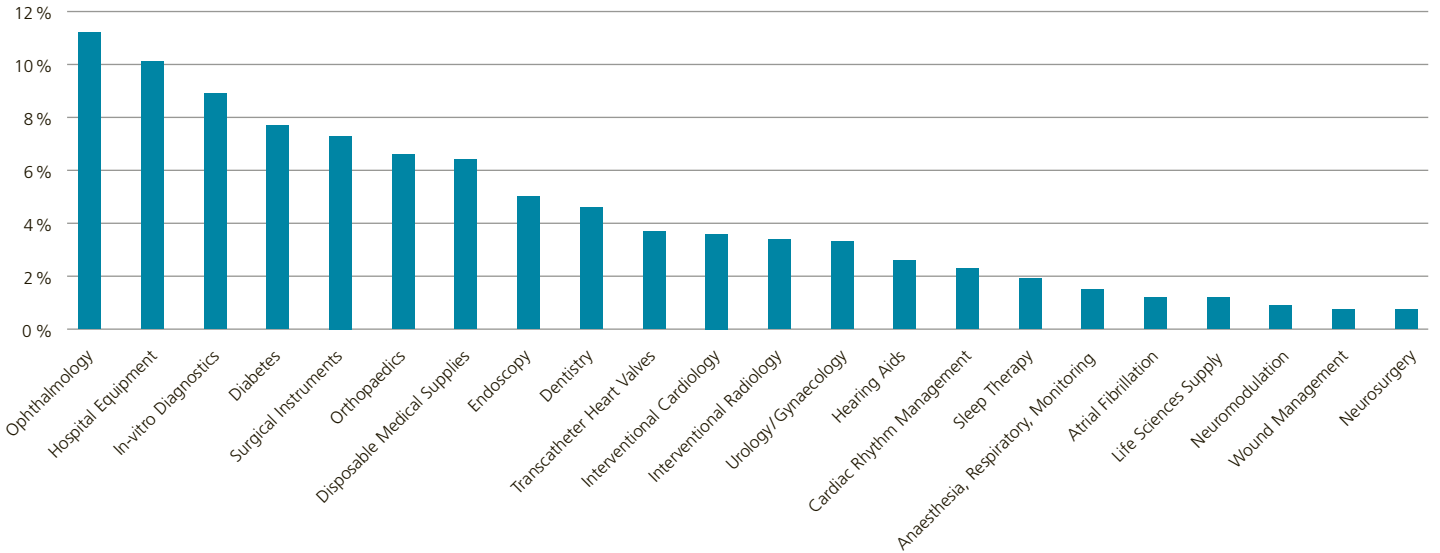
Asset allocation



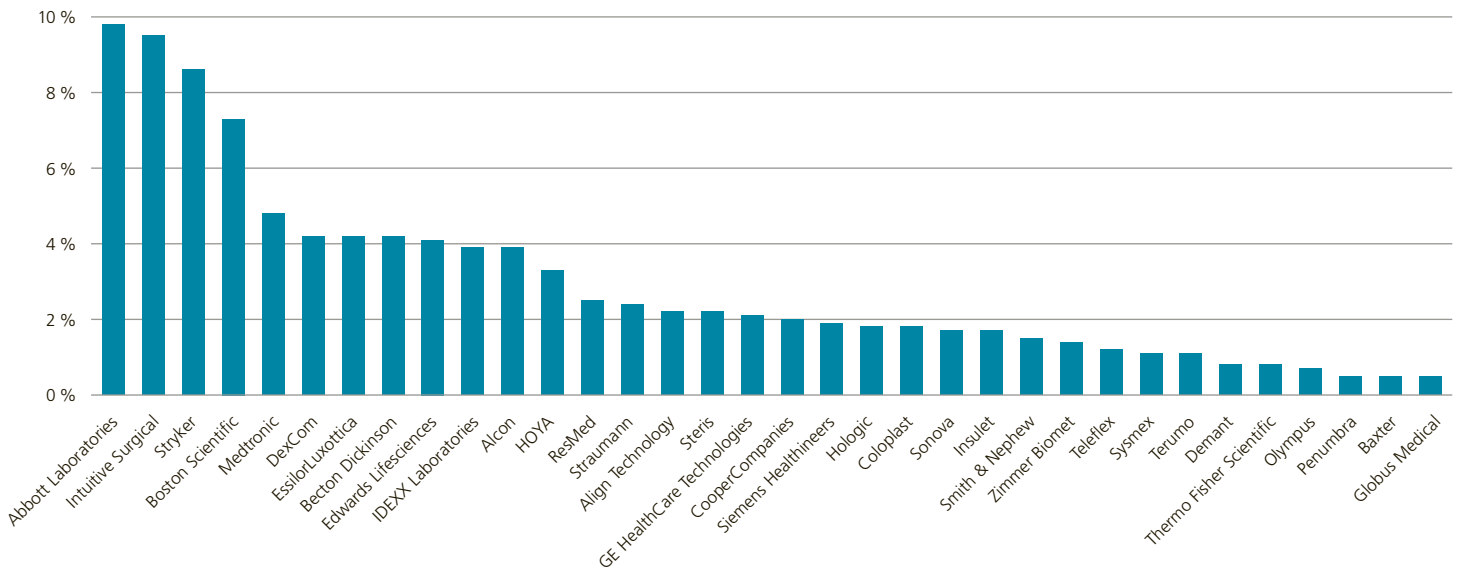
Currency breakdown



Industry breakdown



Holdings in % of assets



Portfolio 31 December 2023

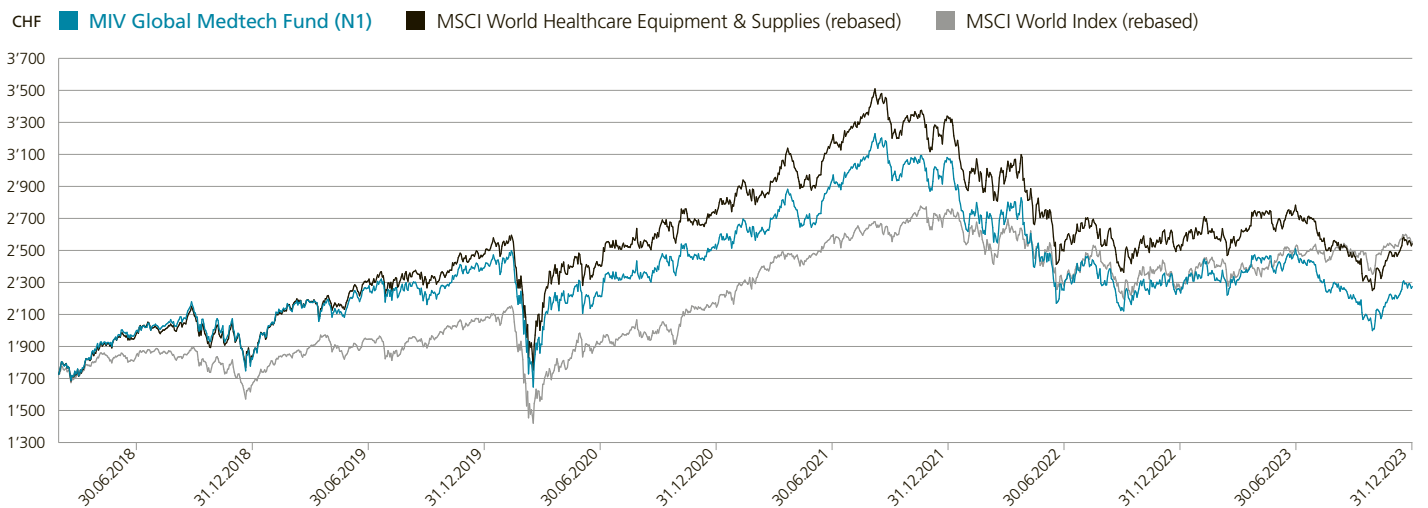
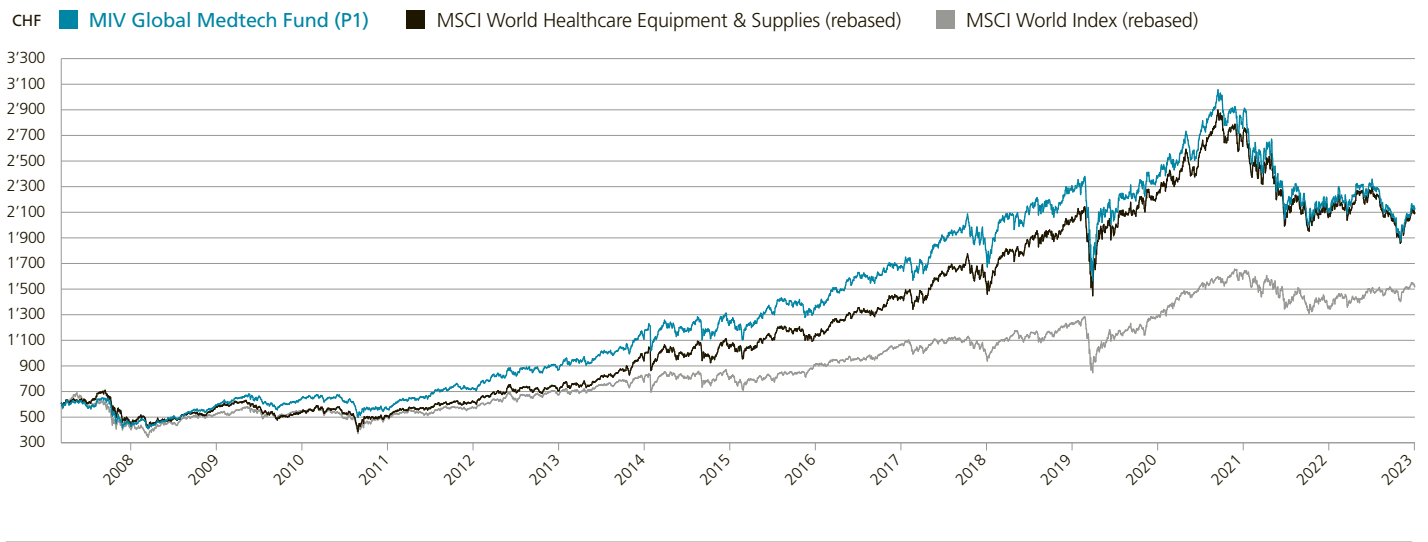
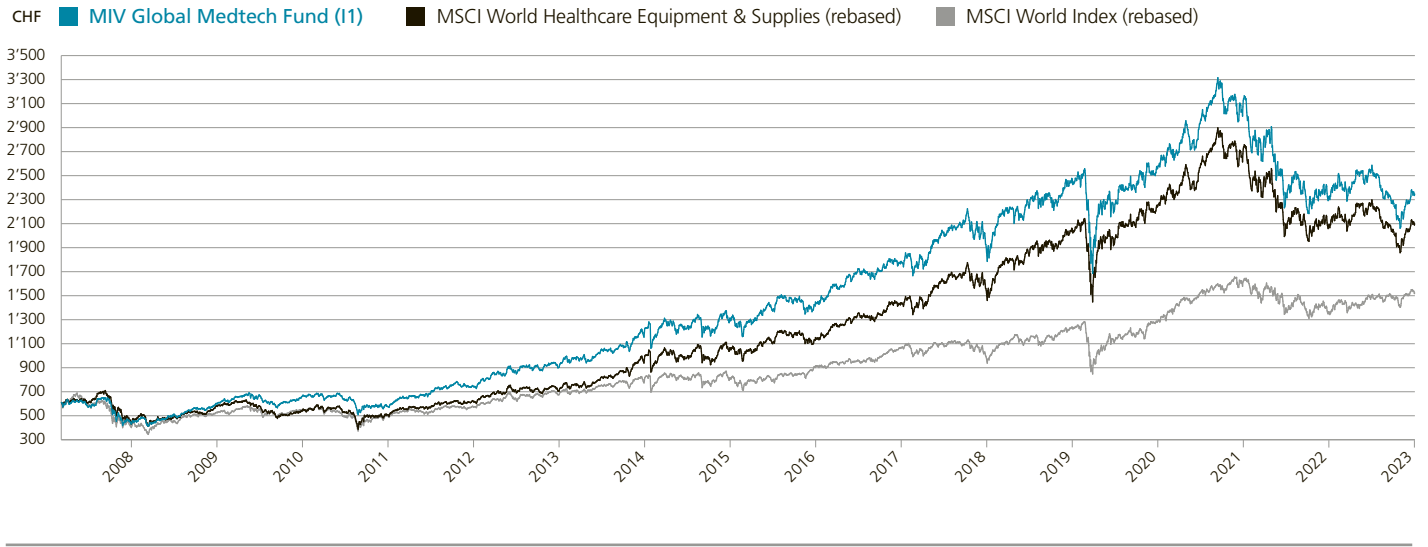
Company	Number of shares	Currency	Share price in local currency	Market value in CHF	In % of assets 31.12.2023	In % of assets 31.12.2022
Abbott Laboratories	2'070'000	USD	110.07	191'765'715	9.8 %	9.9 %
Intuitive Surgical	660'000	USD	337.36	187'399'823	9.5 %	8.4 %
Stryker	670'000	USD	299.46	168'867'189	8.6 %	7.7 %
Boston Scientific	2'941'000	USD	57.81	143'096'709	7.3 %	6.0 %
Medtronic	1'353'000	USD	82.38	93'810'454	4.8 %	7.0 %
DexCom	798'000	USD	124.09	83'343'422	4.2 %	4.3 %
EssilorLuxottica	490'000	EUR	181.60	82'731'000	4.2 %	3.5 %
Becton Dickinson	399'000	USD	243.83	81'882'612	4.2 %	4.9 %
Edwards Lifesciences	1'261'000	USD	76.25	80'925'723	4.1 %	4.5 %
IDEXX Laboratories	164'000	USD	555.05	76'613'906	3.9 %	3.2 %
Alcon	1'158'000	CHF	65.64	76'011'120	3.9 %	3.8 %
HOYA	608'000	JPY	17'625.00	63'974'450	3.3 %	2.4 %
ResMed	342'000	USD	172.02	49'514'991	2.5 %	2.6 %
Straumann	348'000	CHF	135.60	47'188'800	2.4 %	2.1 %
Align Technology	189'000	USD	274.00	43'585'699	2.2 %	2.1 %
Steris	231'000	USD	219.85	42'743'502	2.2 %	2.1 %
GE HealthCare Technologies	623'000	USD	77.32	40'542'595	2.1 %	0.0 %
CooperCompanies	123'000	USD	378.44	39'177'236	2.0 %	1.9 %
Siemens Healthineers	774'000	EUR	52.60	37'851'496	1.9 %	1.7 %
Hologic	584'000	USD	71.45	35'119'371	1.8 %	1.8 %
Coloplast	363'000	DKK	772.00	34'950'781	1.8 %	1.8 %
Sonova	124'000	CHF	274.40	34'025'600	1.7 %	1.8 %
Insulet	178'000	USD	216.98	32'506'586	1.7 %	1.3 %
Smith & Nephew	2'519'000	GBP	10.785	29'148'890	1.5 %	0.7 %
Zimmer Biomet	260'000	USD	121.70	26'631'497	1.4 %	0.0 %
Teleflex	111'500	USD	249.34	23'399'063	1.2 %	1.3 %
Sysmex	454'000	JPY	7'858.00	21'298'143	1.1 %	1.3 %
Terumo	748'000	JPY	4'622.00	20'639'796	1.1 %	1.2 %
Demant	440'000	DKK	296.00	16'243'415	0.8 %	0.7 %
Thermo Fisher Scientific	35'000	USD	530.79	15'635'884	0.8 %	1.9 %
Olympus	1'124'000	JPY	2'040.50	13'692'311	0.7 %	1.6 %
Penumbra	49'000	USD	251.54	10'373'726	0.5 %	0.5 %
Baxter	292'000	USD	38.66	9'501'154	0.5 %	1.7 %
Globus Medical	203'000	USD	53.29	9'104'863	0.5 %	0.6 %
Danaher	0	USD		0	0.0 %	1.7 %
GN Store Nord	0	DKK		0	0.0 %	0.6 %
NovoCure	0	USD		0	0.0 %	0.5 %
Sartorius (preference shares)	0	EUR		0	0.0 %	0.4 %
West Pharmaceutical Services	0	USD		0	0.0 %	0.3 %
Shockwave Medical	0	USD		0	0.0 %	0.2 %
Total portfolio				1'963'297'523	99.9 %	100.0 %
Liquidity				1'018'630	0.1 %	0.0 %
Total assets				1'964'316'154	100.0 %	100.0 %

Foreign exchange rates

USD/CHF	0.841650
EUR/CHF	0.929729
JPY/CHF	0.005970
DKK/CHF	0.124719
GBP/CHF	1.072936

Performance in CHF

MIV Global Medtech Fund (Fund classes I1, P1, N1 in CHF)



MIV Global Medtech Fund (Fund classes I1, P1, N1 in CHF)

Performance in CHF	2019	2020	2021	2022	2023	since launch of fund 11. 3. 2008 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund I1 (CHF)	+27.0 %	+7.0 %	+20.3 %	-25.7 %	+0.8 %	+285.6 %	+8.9 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+244.9 %	+8.1 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+150.2 %	+6.0 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+146.6 %	+5.9 %
Net asset value per fund share I1 at the end of the period (in CHF)	2'433.35	2'602.89	3'131.05	2'326.96	2'346.72		

* MSCI World Healthcare Equipment & Supplies

Performance in CHF	2019	2020	2021	2022	2023	since launch of fund 11. 3. 2008 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund P1 (CHF)	+26.2 %	+6.3 %	+19.6 %	-26.1 %	+0.2 %	+250.5 %	+8.3 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+244.9 %	+8.1 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+150.2 %	+6.0 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+146.6 %	+5.9 %
Net asset value per fund share P1 at the end of the period (in CHF)	2'265.52	2'408.83	2'880.28	2'127.80	2'133.06		

* MSCI World Healthcare Equipment & Supplies

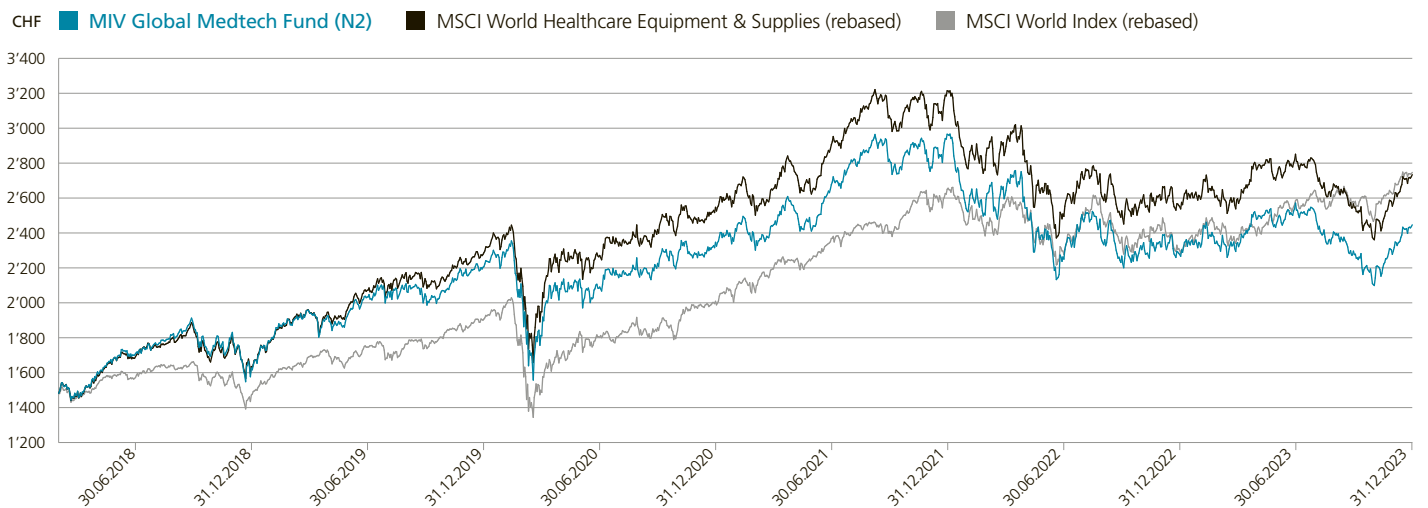
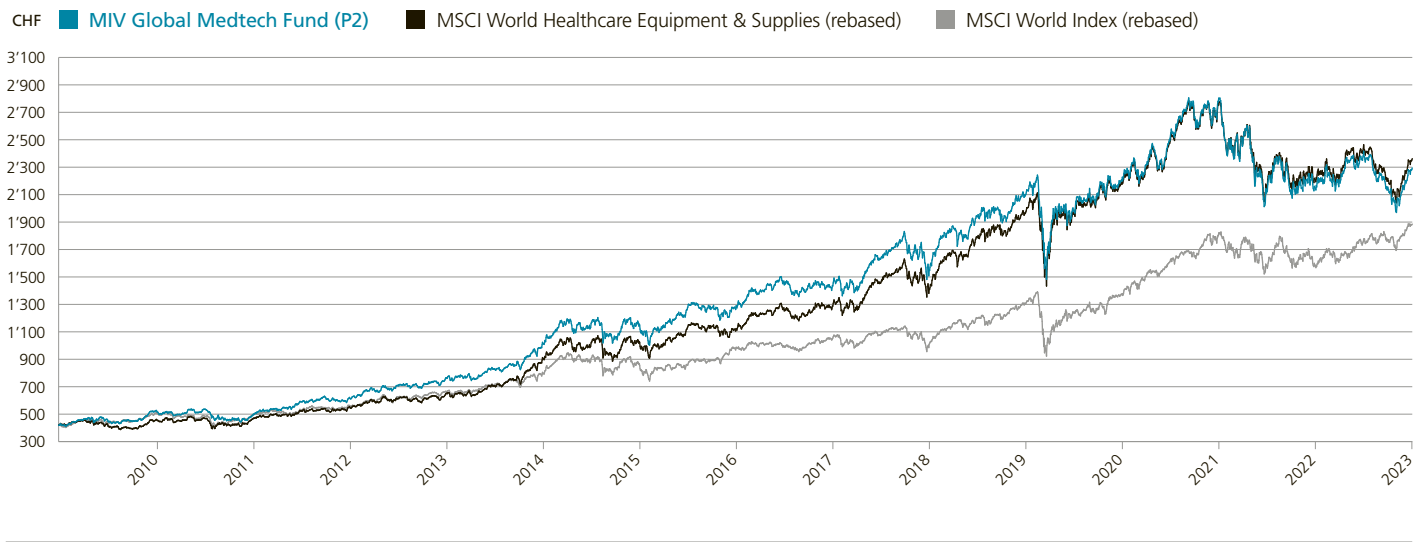
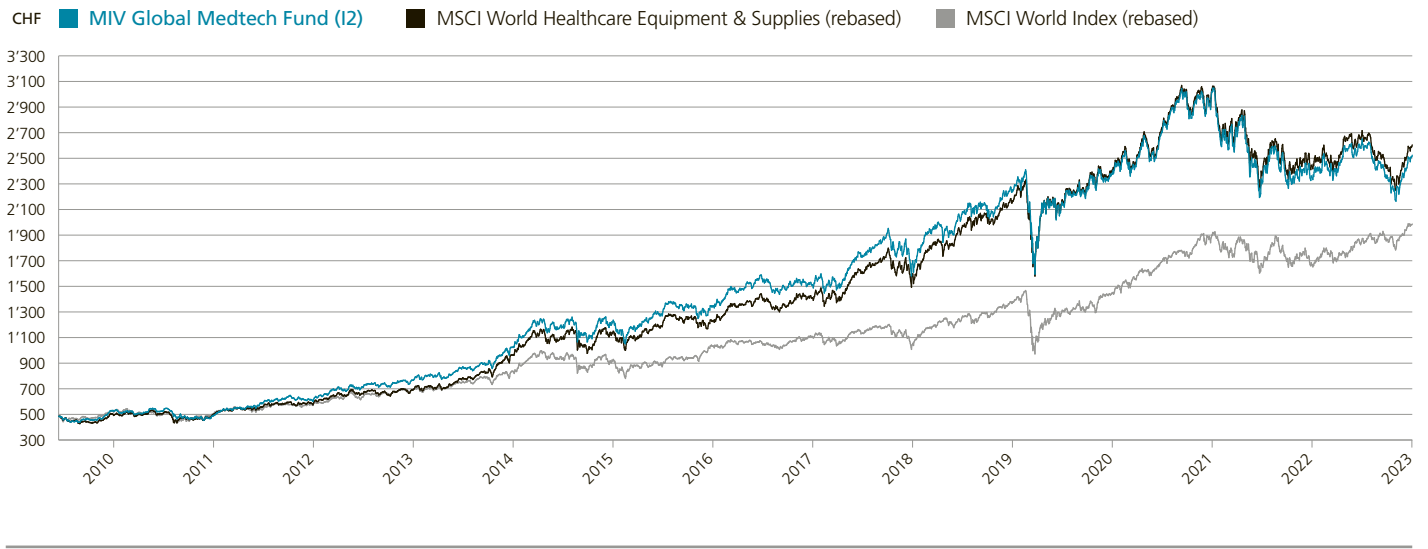
Performance in CHF	2019	2020	2021	2022	2023	since launch of fund class N1 (CHF) 6. 3. 2018 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund N1 (CHF)	+26.7 %	+6.8 %	+20.1 %	-25.8 %	+0.6 %	+31.9 %	+4.9 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+47.4 %	+6.9 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+48.0 %	+7.0 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+43.4 %	+6.4 %
Net asset value per fund share N1 at the end of the period (in CHF)	2'377.60	2'538.13	3'047.05	2'260.00	2'274.66		

* MSCI World Healthcare Equipment & Supplies

Important legal information: 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.

Performance in EUR

MIV Global Medtech Fund (Fund classes I2, P2, N2 in EUR)



MIV Global Medtech Fund (Fund classes I2, P2, N2 in EUR)

Performance in EUR	2019	2020	2021	2022	2023	since launch of fund class I2 (EUR)	
						16. 6. 2010 to 31. 12. 2023 total	p. a.
MIV Global Medtech Fund I2 (EUR)	+31.6 %	+7.5 %	+25.6 %	-22.0 %	+7.1 %	+420.7 %	+13.0 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+437.4 %	+13.2 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+309.9 %	+11.0 %
Net asset value per fund share I2 at the end of the period (in EUR)	2'238.66	2'406.63	3'021.80	2'356.62	2'524.10		

* MSCI World Healthcare Equipment & Supplies

Performance in EUR	2019	2020	2021	2022	2023	since launch of fund class P2 (EUR)	
						13. 1. 2010 to 31. 12. 2023 total	p. a.
MIV Global Medtech Fund P2 (EUR)	+30.8 %	+6.9 %	+24.8 %	-22.5 %	+6.5 %	+449.3 %	+13.0 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+465.7 %	+13.2 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+351.4 %	+11.4 %
Net asset value per fund share P2 at the end of the period (in EUR)	2'084.40	2'227.35	2'779.97	2'155.07	2'294.45		

* MSCI World Healthcare Equipment & Supplies

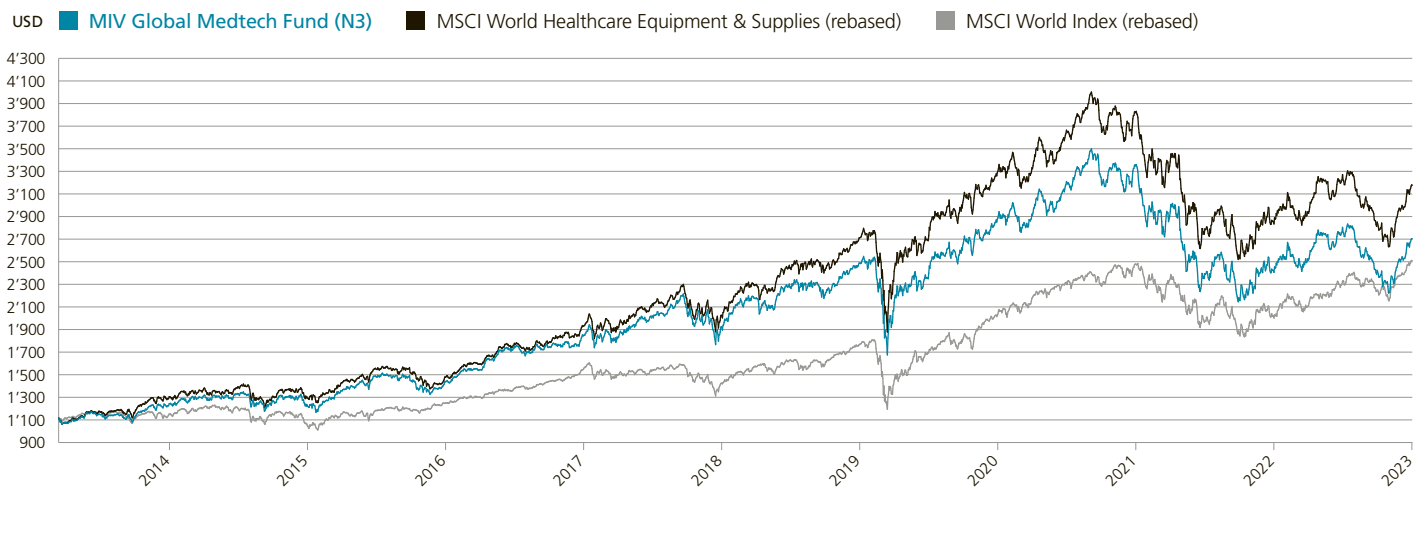
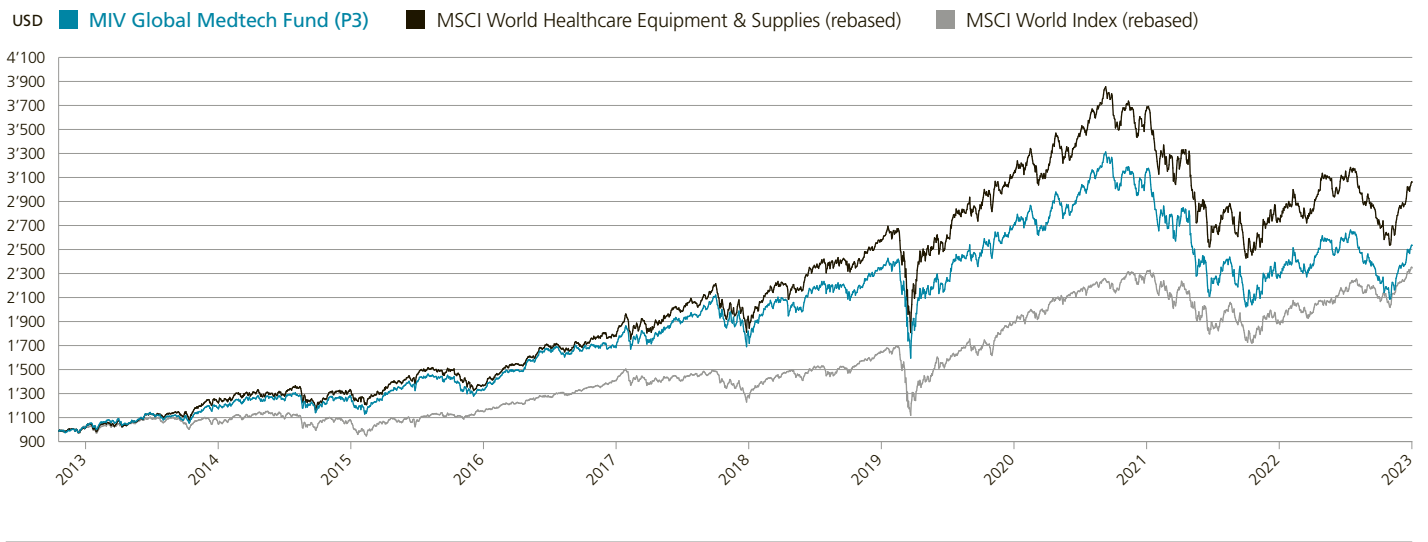
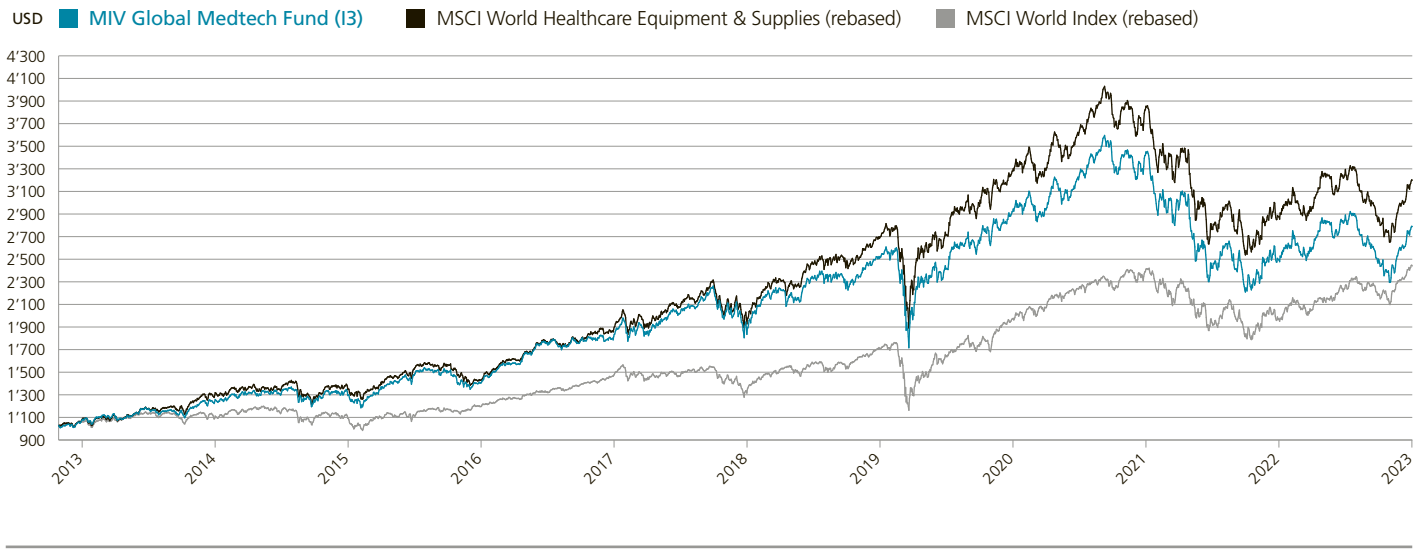
Performance in EUR	2019	2020	2021	2022	2023	since launch of fund class N2 (EUR)	
						6. 3. 2018 to 31. 12. 2023 total	p. a.
MIV Global Medtech Fund N2 (EUR)	+31.4 %	+7.3 %	+25.3 %	-22.2 %	+6.9 %	+65.2 %	+9.0 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+84.6 %	+11.1 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+85.4 %	+11.2 %
Net asset value per fund share N2 at the end of the period (in EUR)	2'187.38	2'346.81	2'940.80	2'288.84	2'446.64		

* MSCI World Healthcare Equipment & Supplies

Important legal information: 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.

Performance in USD

MIV Global Medtech Fund (Fund classes I3, P3, N3 in USD)



MIV Global Medtech Fund (Fund classes I3, P3, N3 in USD)

Performance in USD	2019	2020	2021	2022	2023	since launch of fund class I3 (USD) 4. 11. 2013 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund I3 (USD)	+29.3 %	+17.2 %	+16.7 %	-26.8 %	+10.9 %	+170.9 %	+10.3 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+10.5 %	+210.8 %	+11.8 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+23.8 %	+137.1 %	+8.9 %
Net asset value per fund share I3 at the end of the period (in USD)	2'513.09	2'944.90	3'436.73	2'515.33	2'788.47		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2019	2020	2021	2022	2023	since launch of fund class P3 (USD) 21. 10. 2013 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund P3 (USD)	+28.5 %	+16.5 %	+16.0 %	-27.2 %	+10.2 %	+156.8 %	+9.7 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+10.5 %	+210.2 %	+11.7 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+23.8 %	+137.7 %	+8.9 %
Net asset value per fund share P3 at the end of the period (in USD)	2'339.05	2'724.48	3'160.45	2'299.31	2'533.82		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2019	2020	2021	2022	2023	since launch of fund class N3 (USD) 3. 4. 2014 to 31. 12. 2023	
						total	p. a.
MIV Global Medtech Fund N3 (USD)	+29.0 %	+16.9 %	+16.5 %	-27.0 %	+10.6 %	+141.5 %	+9.5 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+10.5 %	+183.9 %	+11.3 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+23.8 %	+123.8 %	+8.6 %
Net asset value per fund share N3 at the end of the period (in USD)	2'454.32	2'870.26	3'342.92	2'441.80	2'701.63		

* MSCI World Healthcare Equipment & Supplies

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Intuitive Surgical

Intuitive Surgical, headquartered in Sunnyvale, California, is the global market and technology leader in robotic-assisted minimally invasive surgery. Founded in 1995, the highly profitable group, which has an adjusted operating margin of around 35 %, dominates the global market for robotic-assisted minimally invasive surgical systems with its da Vinci, which was launched in 1999 and has since undergone numerous further developments.

Intuitive Surgical	2022	2023	
Revenue (USD m)	6'222	7'124	14 %
Adj. Net Income (USD m)	1'695	2'042	20 %
Market capitalisation (USD m)	118'775		

In 2023, as in the previous year, Intuitive Surgical continued to be impacted by muted demand from US hospitals owing to rising interest rates and temporary problems with accessing credit financing. The US group was only partially able to compensate for this through strong growth outside of its domestic market, with the number of da Vinci systems delivered worldwide in the year under review increasing by 8 % to 1'370. By contrast, the company saw strong momentum in the use of da Vinci surgical robots for minimally invasive, tissue-conserving operations. Compared to the previous year, the number of procedures performed worldwide with da Vinci



Surgical system (da Vinci Xi)

systems rose by 22 % to 2.29 million in full-year 2023, whereas the company's original forecast, which was increased several times during the course of the year, predicted a rise of between 12 % and 16 %. The announced projection of an increase of between 13 % and 16 % in 2024 is likely to prove conservative once again. The Ion robotics platform for minimally invasive lung biopsies, which was approved by the FDA in 2019, is also developing well. The number of systems installed rose by 66 % year-on-year to 534 as at the end of 2023. Over the medium term, Intuitive Surgical is set to tap into a second growth market – potentially worth billions – with Ion.

Abbott Laboratories

US company Abbott, which was founded 135 years ago as a developer of new pharmaceutical forms, is now a broadly diversified healthcare group with 115'000 employees. 67 % of its revenue is generated from medical device products with a focus on diagnostics, cardiovascular diseases and diabetes. The company is also active in the areas of nutritionals and generics.

Abbott Laboratories	2022	2023	
Revenue (USD m)	43'653	40'109	-8 %
Adj. Net Income (USD m)	9'466	7'802	-18 %
Market capitalisation (USD m)	191'088		

In 2023 US healthcare group Abbott was hit by weaker demand for COVID-19 tests, which had still accounted for 19 % of sales in 2022, at USD 8.4 billion. At the start of 2023 the company was still expecting sales of COVID-19 tests to amount to USD 2 billion for 2023, but was forced to reduce this forecast to USD 1.5 billion as early as April, as the pandemic waned. On the other hand, the base business performed better than expected and should show low-double-digit growth in 2023, rather than the high single-digit increase originally forecast. However, it is probable that total sales will have declined by a mid-single-digit percentage. The operating result has also been hit by shrinking demand for the

highly profitable COVID-19 tests, inflationary pressures and negative foreign currency effects. Adjusted earnings per share are therefore expected to have fallen by as much as 17 %, which would still represent an increase of 37 % compared with 2019, before the outbreak of the COVID pandemic. Sales of the innovative and affordable FreeStyle Libre glucose monitoring system continued to be a main growth driver in 2023, rising by more than 26 % in the first three quarters. The CEO is confident that growth in the base business can reach the high single digits in 2024. Despite a further decline in COVID-19 tests to USD 300 million, Abbott should see a return to mid-single-digit percentage growth in revenue and earnings in 2024.



Leadless pacemaker (AVEIR DR)

DexCom

Founded in 1999, the US company DexCom is the pioneer and innovation leader in the field of continuous glucose monitoring (CGM) as an alternative to traditional sporadic blood glucose measurement for diabetes patients. The first product was launched in 2006 and the seventh generation came out in 2022. At the end of 2023 DexCom's CGM system was being used by about 2.3 million patients worldwide.

DexCom	2022	2023 estimate	
Revenue (USD m)	2'910	3'620	24 %
Adj. Net Income (USD m)	350	594	70 %
Market capitalisation (USD m)	47'945		

In 2023 US company DexCom benefited once again from the persistently high demand for continuous glucose monitoring (CGM) systems. During the course of the year, management increased the forecast for sales growth from between 15 % and 20 % to between 23 % and 24 %. The successor model, the G7, which is 60 % smaller as well as more accurate and cheaper to produce, was successfully launched on the key US market at the start of 2023. In the USA, DexCom also benefited from the expansion of the reimbursement scheme to cover type 2 diabetics who inject insulin only once a day, and non-insulin-dependent type 2 patients with problematic hypoglycaemia. This change more than doubled the patient population in the USA



Sensor for continuous glucose measurement (Dexcom G7)

who receive reimbursement, to about 8 million. Outside the USA, the addition of the simpler and more affordable Dexcom ONE sensor to the range also had a positive effect on growth.

In the first nine months, the international business grew at 32 %, which was more than the US business growing at 21 %. The impressive growth figures indicate that DexCom has not so far experienced any negative impact from the wider use of GLP-1 medications for type 2 diabetes and obesity. Since CGM is often prescribed alongside GLP-1 to monitor blood glucose levels and support the behavioural changes needed for successful GLP-1 therapy, the boom in these medications could even have a positive impact on the number of CGM patients.



Investing. In demography!

Boston Scientific

The largest business areas of Boston Scientific are interventional cardiology, cardiac rhythm management, endoscopy, interventional radiology and urology/gynaecology. The company's headquarters are on the East Coast of the US. It employs 45'000 people worldwide and has 14 production sites. Some 33 million patients are treated with its 16'000-plus products every year.

<i>Boston Scientific</i>	2022	2023 estimate	
Revenue (USD m)	12'682	14'120	11 %
Adj. Net Income (USD m)	2'459	2'949	20 %
Market capitalisation (USD m)	84'691		

In 2023 Boston Scientific succeeded in boosting organic sales growth once again. Following an increase in the high single digits in the previous year, a rise in the low double digits was achieved after the first three quarters of the reporting year. Structural heart interventions, endoscopy and interventional cardiology were the business areas that contributed the most. The firm attributes this strong growth primarily to the nearly 30 acquisitions it has made over the past ten years, for an investment of some USD 17 billion. More than a third of these were venture capital investments. With 35 active risk capital participations at present, it appears to



Ablation catheter to treat arrhythmias (FARAWAVE PFA)

be continuing to pursue this strategy of expanding into fast-growing markets. Last year the group also invested about USD 1.4 billion in its own research and development, which resulted in around 90 product launches. With this focus on innovation, the product range is constantly being renewed and Boston Scientific is growing faster than its competitors. Over the next three years management is aiming for annual organic sales growth of 8 % to 10 % while simultaneously improving the operating margin. This appears to be a realistic ambition, given the well-filled product pipeline and several important product launches scheduled for 2024.

Medtronic

Medtronic developed the first implantable cardiac pacemaker and is the world's leading specialist medical device supplier, employing over 95'000 people in more than 150 countries. Each year, its products are used to treat over 74 million patients with diseases of the cardiovascular system, the digestive tract or the spine, as well as neurological disorders and diabetes.

<i>Medtronic</i> <i>(year end 30.4.)</i>	22/23	23/24 estimate	
Revenue (USD m)	31'227	32'187	3 %
Adj. Net Income (USD m)	7'045	6'914	-2 %
Market capitalisation (USD m)	109'537		

Following a weak prior financial year in 2022, the company was able to increase its organic sales growth in the current reporting period by a mid-single-digit percentage. This was primarily attributable to its general surgery, spinal and cranial surgery, and structural heart intervention businesses. It is gratifying to see new momentum in the diabetes segment after years of paralysis owing to product problems in the US and a Warning Letter from the FDA. For many years now, the market leader in insulin pumps has lacked a competitive blood glucose sensor and a tubeless pump (patch pump). An improved sensor is due to



Extravascular implantable heart defibrillator (Aurora EV-ICD)

be launched in the US in the next few quarters. Unfortunately, however, the acquisition of a South Korean patch pump manufacturer fell through this year. This means that the company still needs to develop a suitable product internally. After years of extensive clinical trials, Medtronic received FDA approval to market a less invasive implantable cardiac defibrillator and a renal denervation system for treating hypertension. Despite its range of innovative and market-leading products, this major firm will still only be able to achieve sales growth in the mid-single-digit range over the next few years.



Investing. In mobility!

Edwards Lifesciences

Edwards Lifesciences is a leading supplier of products for the treatment of advanced cardiovascular diseases and the world's largest manufacturer of artificial heart valves. The Californian company, which was founded in 1958 by 60-year-old retired engineer Miles Edwards, currently employs over 18'000 people and is present in more than 100 countries.

Edwards Lifesciences	2022	2023 estimate	
Revenue (USD m)	5'382	6'001	11 %
Adj. Net Income (USD m)	1'551	1'543	-1%
Market capitalisation (USD m)	46'246		

At the investor conference on 7 December 2023, management announced plans to spin off the Critical Care division (systems for monitoring volume flow in blood vessels) in 2024. The company will then focus entirely on the surgical – and especially the promising area of minimally invasive – repair of heart valves, in which it is the world leader. Edwards Lifesciences invests around 18 % of its revenues in research and development – a comparatively high figure even by the standards of the medical device market. In addition to the technical development of implants and delivery systems (catheters), extensive

and cost-intensive comparative clinical trials are conducted in order to gain product approvals in individual countries. Since competitors have stepped up their activities in minimally invasive heart valve repair and heart valve replacement in recent years, it makes sense for Edwards Lifesciences to pool its resources and funds. In 2023 the company's share price was hit by the publication of very good clinical data from its rival Medtronic, which was able to demonstrate that minimally invasive



Mitral valve repair system (PASCAL Precision)

heart valve replacement achieves similar results to invasive heart valve surgery, even over the longer term.

Stryker

Founded in 1941, US group Stryker is a broadly diversified, leading global supplier in medical devices with 51'000 employees. Orthopaedics is a key revenue driver, accounting for 43 % of total sales. In addition to hip and knee implants, this area comprises products for trauma, extremities and spinal surgery. Other areas of activity include endoscopy (15 %), surgical instruments (13 %), hospital equipment (13 %) and neurotechnology (11 %).

After posting organic growth of 9.7 % in 2022, Stryker was able to raise its forecasts several times in the course of the year and expects to achieve double-digit growth rates within the range 10 % to 10.5 % in 2023. The company thus continues to be one of the fastest-growing large medical device firms. Both the Orthopaedics and MedSurg & Neurotechnology segments produced a convincing performance in the first nine months, with growth of just over 11 % and nearly 12 % respectively.

Stryker benefited not only from the sustained recovery in surgical interventions and higher demand for hospital equipment, but also from a slight rise in prices of around 0.5 %; it was able to bring a halt to the annual price reductions of around 1 % to 2 % that had been the

trend for over ten years. Furthermore, the company is currently in a strong and very broad-based product cycle which includes an enhanced endoscopy camera, new surgical instruments, a surgical waste management system, and hospital beds and stretchers. Thanks to slightly higher margins, Stryker is expected to return to disproportionately high earnings growth of 11 % to 12 % in 2023. At the analyst day, management surprised the audience by declaring that by 2025 it aims to match its pre-pandemic

operating margin, which was 200 basis points higher than in 2023. Together with Stryker's usual strong sales growth, this should enable the company to achieve solid double-digit growth in adjusted earnings per share over the coming years too.



Endoscopic camera system (1788 platform)

Stryker	2022	2023 estimate	
Revenue (USD m)	18'449	20'262	10 %
Adj. Net Income (USD m)	3'571	3'992	12 %
Market capitalisation (USD m)	113'763		



Becton Dickinson

US group Becton Dickinson is an innovative market leader in the area of medication administration and management as well as patient safety. In addition to a wide range of consumables such as needles, syringes and infusion sets, it also sells infusion pumps, microbiological diagnostics and cell analysis systems, as well as complex, automated medication and supply management platforms.

Becton Dickinson (year end 30.9.)	21/22	22/23	
Revenue (USD m)	18'870	19'372	3 %
Adj. Net Income (USD m)	3'261	3'520	8 %
Market capitalisation (USD m)	70'599		

The financial year to the end of September 2023 was a mixed one for US company Becton Dickinson (BD). With organic sales growth of 5.8 %, the base business excluding COVID-19 tests surpassed the 4.25 % to 5.25 % originally forecast. Among other things it benefited from significant price increases of 3.8 %, once again above the historical range of -0.5 % to 0.5 %. At between 5.25 % and 6.25 %, the organic sales growth forecasts for 2024 first presented in November were in line with financial market expectations. The Alaris infusion pump, which could only be sold on a restricted basis and with special authorisation after having been recalled in 2020, was approved once again by the US Food and Drug Adminis-



Novel blood collection system (BD MiniDraw)

tration in July 2023. Its broad-based market launch is expected to contribute 50 basis points to overall growth in the current financial year, 2024. The operating margin in 2023 rose by 90 basis points year-on-year to 23.5 %, only just missing the target of 23.6 %. Excluding negative foreign currency effects, adjusted earnings per share would have gone up by 11 % in the 2023 financial year, in line

with the company's forecast. However, initial predictions of currency-neutral growth in adjusted earnings per share of "only" 8.25 % to 10.25 % in 2024 were disappointing, as were the worse than expected foreign currency effects, all of which resulted in significant share price losses.

IDEXX Laboratories

Founded in 1983 in the US, IDEXX Laboratories generates 91 % of its sales from laboratory services, tests and instruments for companion animal diagnostics. It is the clear global leader in this appealing growth market. The company is also active in the areas of livestock diagnostics and water analysis. IDEXX employs almost 11'000 people and is present in more than 175 countries.

IDEXX Laboratories	2022	2023 estimate	
Revenue (USD m)	3'367	3'650	8 %
Adj. Net Income (USD m)	741	830	12 %
Market capitalisation (USD m)	46'098		

The companion animal diagnostics business is the most important segment and growth driver of US company IDEXX Laboratories. This segment disappointed in 2022, with growth of only 8.4 %. In addition to the high baseline, capacity bottlenecks at veterinary practices owing to staff shortages also had a negative impact. Weak volume growth persisted during the first three quarters of 2023. However, above-average price rises of nearly 8 % helped companion animal diagnostics achieve growth of 10 % overall. In terms of overall sales, IDEXX refined its growth expectations for the 2023 financial year to between 8.3 % and 8.8 %, which would represent average annual growth of 11 % since



IDEXX diagnostic instruments for veterinary practices

2019. Good cost management combined with price rises boosted the operating margin more than expected. This was one reason why IDEXX was able to raise its outlook for adjusted earnings per share from between USD 9.27 and USD 9.75 at the start of the year to between USD 9.74 and USD 9.90. After adjusting for currency effects, this would correspond to growth of 13 % to 15 %. At the analyst day in August, IDEXX confirmed the launch of a new diagnostic instrument in 2024. Management is confident of maintaining average sales growth of 10 % and adjusted earnings per share growth of 15 % to 20 %, thanks to positive demographic trends, innovations and a favourable price environment.

EssilorLuxottica

EssilorLuxottica was created in 2018 from the merger of France's Essilor and Italy's Luxottica, and is the world leader in the development, manufacturing and sale of ophthalmic lenses, spectacle frames and sunglasses. Optical insurance and instruments for opticians and for lens manufacturing also contribute to sales. The group generates around 75% of its revenue from prescription products.

EssilorLuxottica	2022	2023 estimate	
Revenue (EUR m)	24'494	25'383	4%
Adj. Net Income (EUR m)	2'860	2'957	3%
Market capitalisation (EUR m)	82'416		

With a currency-adjusted sales increase of 7.2% in the first three quarters of 2023, EssilorLuxottica – by far the biggest player in the eyewear industry – surpassed its medium-term target of growth in the mid-single-digit percentage range. Direct sales to customers and the business with independent opticians and retail chains were similarly positive. The European business continued to benefit from the successful integration of GrandVision, the optical retailer acquired in 2021, and, like Latin America, achieved sustained high growth of almost 9%. Asia even delivered double-digit growth rates of 15.7%, partly because of the low prior-year baseline in China. North America was the only region with below-average growth,



Smart glasses
(Ray-Ban Meta smart glasses)

at 3.6%, having suffered from weak sales with sunglasses due to base effects. Among recently launched products, there was continued strong demand for the new Varilux progressive lenses and the novel Stellest ophthalmic lenses, which slow down myopia progression in children. In the autumn the next generation of smart glasses, the Ray-Ban Meta smart glasses was introduced, in collaboration with US internet conglomerate Meta Platforms. Despite inflationary pressure, the currency-adjusted operating margin improved by 10 basis points in the first half of the year. The company confirmed its margin target of 19% to 20% by 2026, which represents a significant increase on the 16.8% achieved in 2022.

Alcon

Swiss-based firm Alcon is a global leader in ophthalmology. The company, which offers a wide range of instruments, consumables and implantable lenses, is the clear number one in ophthalmic surgery (57% of sales), has a strong position in contact lenses and eye care products, and is currently building up its range of eye medication products.

Alcon	2022	2023 estimate	
Revenue (USD m)	8'654	9'398	9%
Adj. Net Income (USD m)	1'108	1'360	23%
Market capitalisation (CHF m)	32'800		

Alcon performed well again in 2023. At the start of the year the outlook for organic sales growth was a cautious 4% to 6% for 2023, but by November this was increased to between 8% and 9%, partly because of better-than-expected growth in the markets for ophthalmic surgery, contact lenses and eye care products. Contact lenses continued to benefit from the introduction of new products such as the daily disposable silicone hydrogel lenses Precision1 and Total1 (for astigmatism) and the monthly disposable silicone hydrogel lenses Total30. In the first nine months, contact lenses achieved growth of 11%, thus surpassing the market growth of 9%, which was above historical average. Improved price discipline from all market



Intraocular lens
delivery system
(Clareon AutonoMe)

participants was a further reason for this positive development. Alcon raised its prices not only for contact lenses but for the entire product range, by an average of 3%. Despite the intensifying negative impact of foreign currencies over the course of the year, Alcon was able to adhere to its original target of increasing its margins by 130 to 230 basis points. The forecast for adjusted earnings per share, which was raised in the course of the year, represents a year-on-year increase of 20% to 23%, or as much as 31% to 33% in local currency. According to the medium-term forecast announced at the investor day, Alcon should achieve double-digit earnings growth of between 10% and 15% per year over the four-year period to 2027.



Investing. In quality of life!

HOYA

Founded in 1941 in Japan as an optical glass manufacturer, HOYA has evolved into a global technology group with more than 36'000 employees. 69% of sales are generated in the Life Care (health) business domain, which is focused on ophthalmology and endoscopy. The Information Technology business domain (30%) is mainly active in key components for the production of microchips, hard disk drives and flat-screen displays.

In the financial year to the end of March 2023, the Life Care (health) business domain of Japanese technology group HOYA continued its recovery from the COVID pandemic, achieving above-average organic sales growth of 8%. In particular, both the important sub-domains of eyeglass lenses and contact lenses (74% of the division's sales) performed very well, growing by 9% and almost 10% respectively. This trend also continued in the first half of the current financial year. The performance of the Information Technology (IT) business domain was less good, following strong growth of 19% in the financial year before last. An economy-related decline in demand for glass disks for the manufacture of hard disk drives had

already begun in summer 2022. Early 2023 also saw inventory reductions in special glass substrates used in the manufacturing of high-quality microchips. This led to sales in the IT segment declining by almost 10% in the financial year to the end of March 2023. Strong operational performance enabled the IT domain's margin to remain more or less stable, at 48.4%. The negative trend of both these key IT growth drivers persisted into the first half of the current financial year. According to management, the situation looks likely to stabilise in the second half. HOYA should therefore achieve mid-to-high single-digit sales growth once again in the next financial year, to March 2025.



Spectacle lenses slowing down progression of myopia (MIYOSMART)

HOYA (year end 31.3.)	22/23	23/24 estimate	
Revenue (JPY bn)	724	757	5%
Net Income (JPY bn)	169	176	4%
Market capitalisation (JPY bn)	6'186		

Straumann

Founded in 1954 and headquartered in Basel, Straumann is the global market leader in dental implants, currently employs nearly 11'000 people and is present in more than 100 countries. Its activities have been continually expanded in recent years from the core area of restorative dentistry (surgery and prosthetics) to the adjacent fields of periodontitis and bone loss (biomaterials), caries (crowns and bridges) and orthodontics (clear aligners).

<i>Straumann</i>	2022	2023 estimate	
Revenue (CHF m)	2'321	2'403	4 %
Adj. Net Income (CHF m)	482	485	1 %
Market capitalisation (CHF m)	21'622		

Thanks to structural drivers, Straumann has been growing significantly faster than the market for years. With its entry into new product categories and expansion into new business areas, its total addressable market has now risen to CHF 19 billion, offering the group substantial potential for further growth. According to management, sales are expected to more than double to CHF 5 billion by 2030. This implies long-term organic sales growth of around 11 % p.a. The company's target operating profit margin is stated to be in the 25 % to 30 % range. In 2023, which was a challenging year, Straumann set its sights on organic sales growth in the high single-digit percentage range and an adjusted operating margin of approx-



Implant system (Straumann TLX)

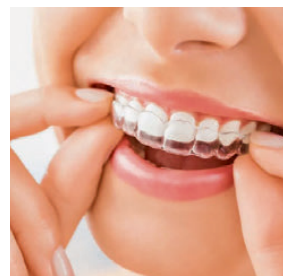
imately 25 %. New launches in the premium implant segment mostly relate to products for immediate restoration. The less expensive value implant segment also offers above-average growth potential, starting from a low base. Furthermore, the planning and manufacture of clear aligners enable Straumann to participate in what is potentially the fastest-growing segment of dentistry. Its product range is rounded off with biomaterials as well as equipment and software for planning and supporting digital workflows in dental practices and laboratories. The company's strong cash flow enables it to finance its high organic growth rate in addition to acquisitions and share buybacks.

Align Technology

Operationally domiciled in San Jose, California, Align Technology was founded in 1997 and is active in the two segments of clear aligners (83 % of group sales) and intraoral scanners (17 %). Its system of clear aligners was approved and launched in 1998 and is marketed under the name Invisalign. Align Technology is the clear global market leader in this field and now produces over 1 million individual aligners per day.

<i>Align Technology</i>	2022	2023 estimate	
Revenue (USD m)	3'735	3'845	3 %
Adj. Net Income (USD m)	608	650	7 %
Market capitalisation (USD m)	20'985		

In 2021 Align Technology benefited from the pandemic and posted a 60 % leap in sales thanks to treatments being brought forward. This unusually high baseline meant that in the following two years, 2022 and 2023, its organic growth was only in the low single digits. Business performance is expected to normalise again now. Management's financial targets for the next 3 to 5 years include organic revenue growth of 20 % to 30 % p.a. and an operating margin of 25 % to 30 %. In total around 22 million orthodontic procedures are performed each year, of which about 80 % still involve the traditional approach with conventional metal braces. However, clear plastic aligners moulded in a 3D printing based on digital



Clear aligner (Invisalign)

models are steadily gaining market share. Added to this is the potential presented by an estimated 600 million cases of mild tooth misalignment, which have been rarely treated up to now. The nearly invisible Invisalign system seems predestined to treat such indications. The enormous market potential has attracted a number of competitors who are participating in the market growth but have not yet been able to definitively break the dominance of Align Technology. This is because the innovative market leader invests over USD 200 million in its brand each year as well as over USD 400 million in technology, is continually launching new products and has protected itself with more than 1'600 patents.

ResMed

ResMed is a leading supplier of sleep therapy devices and innovative, non-invasive ventilation equipment. A link between sleep-disordered breathing and other common conditions such as congestive heart failure, diabetes, obesity and hypertension is increasingly being proven in clinical studies.

ResMed was one of the stocks that were hit very hard at the start of August by investor scepticism regarding the potentially negative impact of new obesity medications (GLP-1) on the sleep therapy segment. Whereas around 25% of adults suffer from sleep-disordered breathing, this figure rises to 45% for people who are overweight. This is mainly due to additional fat around the neck, which narrows the airway and thus increases resistance to the flow of air during sleep. So far, management has not detected that GLP-1 medications are having any impact on the company's double-digit sales growth. It continues to be convinced

of the long-term market potential of the sleep therapy segment. On the basis of a scenario analysis, ResMed has concluded that in the worst case, market volume could fall from around 1.4 billion to 1.2 billion potential sleep therapy patients by 2050. People's health is influenced by a variety of factors. Alongside adequate exercise and a healthy, balanced diet without an excessive calorie intake, breathing quality and good sleep patterns are also important. However, the return of rival Philips to this market could temporarily have a negative effect on ResMed's growth over the next few quarters.



Worldwide smallest sleep therapy device (AirMini)

ResMed (year end 30.6.)	22/23	23/24 estimate	
Revenue (USD m)	4'223	4'606	9%
Adj. Net Income (USD m)	950	1'040	9%
Market capitalisation (USD m)		25'301	



MIV Global Medtech Fund Factsheet

Website	www.mivglobalmedtech.com		
Legal structure	MIV Global Medtech Fund is a Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law.		
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)		
Issuing commission	0% (according to distributor up to 5%)		
Redemption commission	0%		
Management fee	Fund classes P1, P2, P3:	1.4% p. a.	
	Fund classes N1, N2, N3:	1.0% p. a.	
	Fund classes I1, I2, I3:	0.8% p. a.	
Performance fee	None		
Total Expense Ratio (TER) as of 30 June 2023	Fund classes P1, P2, P3:	1.57%	
	Fund classes N1, N2, N3:	1.17%	
	Fund classes I1, I2, I3:	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 reports (available in English, German, French, Italian, Simplified Chinese and Traditional Chinese) Semester and yearly reports (available in English and German)		
Fund price monitoring	www.mivglobalmedtech.com www.fundinfo.com/www.swissfunddata.ch Neue Zürcher Zeitung		
	Fund class P1	Bloomberg: VARMVP1 LX	Reuters: LU0329630999.LUF
	Fund class P2	Bloomberg: VARMVP2 LX	Reuters: LU0329630130.LUF
	Fund class P3	Bloomberg: VARP3US LX	Reuters: LU0969575561.LUF
	Fund class N1	Bloomberg: VARMVN1 LX	Reuters: LU1769944791.LUF
	Fund class N2	Bloomberg: VARMVN2 LX	Reuters: LU1769944874.LUF
	Fund class N3	Bloomberg: VARMVN3 LX	Reuters: LU1050446076.LUF
	Fund class I1	Bloomberg: VARMVI1 LX	Reuters: LU0329631377.LUF
	Fund class I2	Bloomberg: VARMVI2 LX	Reuters: LU0329631708.LUF
	Fund class I3	Bloomberg: VARI3US LX	Reuters: LU0969575645.LUF

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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
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme) Not all Fund classes of the Sub-Fund are authorized respectively registered in all of the mentioned countries. On the monthly reports (factsheets) of the different Fund classes you will find the respective country registrations under "admissions to distribution".
Distribution restrictions	USA/US persons

Fund classes

Fund classes P

For all investors without restrictions on subscriptions (other than investors in the United Kingdom and the Netherlands as well as the distribution restrictions for USA/US persons also applying to all Fund classes N and I).

P1 (CHF) accumulation Launch 11 March 2008	ISIN: Swiss Valor No.: WKN:	LU0329630999 3535010 A0NBNA	Minimum subscription: none
P2 (EUR) accumulation Launch 13 January 2010	ISIN: Swiss Valor No.: WKN:	LU0329630130 3535023 A0NETR	Minimum subscription: none
P3 (USD) accumulation Launch 21 October 2013	ISIN: Swiss Valor No.: WKN:	LU0969575561 22479642 A1W6X2	Minimum subscription: none

Fund classes N

For investors in the United Kingdom and the Netherlands as well as for investors in other countries, who have concluded an independent advisory services agreement with their bank or their asset manager.

N1 (CHF) accumulation Launch 6 March 2018	ISIN: Swiss Valor No.: WKN:	LU1769944791 40341180 A2JGMD	Minimum subscription: none
N2 (EUR) accumulation Launch 6 March 2018	ISIN: Swiss Valor No.: WKN:	LU1769944874 40341212 A2JGME	Minimum subscription: none
N3 (USD) accumulation Launch 3 April 2014	ISIN: Swiss Valor No.: Sedol:	LU1050446076 24064488 BLDYW10	Minimum subscription: none

Fund classes I

For investors who make a minimum subscription in the below-mentioned amount or for investors, who have concluded a discretionary portfolio management mandate with their bank or their asset manager (in that case, the minimum subscriptions per investor do not have to be considered).

I1 (CHF) accumulation Launch 11 March 2008	ISIN: Swiss Valor No.: WKN:	LU0329631377 3535028 A0NETS	Minimum subscription: CHF 500'000
I2 (EUR) accumulation Launch 16 June 2010	ISIN: Swiss Valor No.: WKN:	LU0329631708 3535030 A0NETT	Minimum subscription: EUR 300'000
I3 (USD) accumulation Launch 4 November 2013	ISIN: Swiss Valor No.: WKN:	LU0969575645 22479883 A1W7RK	Minimum subscription: USD 500'000

The detailed restrictions on subscriptions and further important information can be found in the current Sales Prospectus in the Special Part for the Sub-Fund Variopartner SICAV – MIV Global Medtech Fund (see www.mivglobalmedtech.com/ "Publications" / "Legal Publications" / "Sales Prospectus").

For questions please contact MIV Asset Management AG in Zurich.

Important legal information

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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
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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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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.

Glossary

A	Ablation	Removal or breakdown of body tissue and nerve conduits with catheters and surgical instruments.
	Arrhythmia	Deviations from the normal cadence of the heartbeat caused by errant electrical impulses of the nervous conduits, disturbing the regular heart pump function.
	Astigmatism (corneal irregularity)	Refractive error due to irregular curvature of the cornea, which leads to distorted or blurred vision at any distance.
B	Balloon catheter	Flexible tubular device with a radially expandable distal section which is, after minimally invasive insertion into a constricted blood vessel, inflated from outside the body to dilate the stricture.
	Bariatric surgery	Surgical interventions to treat obesity.
	Basis point	The one hundredth part of a percent: for example 25 basis points equal 0.25 percentage points.
	Bioprocessing products	Bioprocessing is a method of growing living cells in a commercial bioreactor in biopharmaceutical production. The resulting products are usually high-value therapeutics and vaccines.
	Blood sugar	See glucose.
C	Cardiac pacemaker	Electronic device which can speed up the rate at which the heart beats when it beats too slowly.
	Cardiac rhythm management	Ensuring the timing sequence or regularity of the heartbeat.
	Cardiovascular	Related to the heart and blood vessels.
	Catheter	Flexible tubular device for minimally invasive insertion into hollow organs (blood vessel, urinary/alimentary tract etc.) for diagnostic or therapeutic interventions.
	Cell analysis	Identification and characterisation for diagnostic purposes of individual cells which play a role in the treatment of cancer, viral infections and autoimmune diseases, among other things.
D	Defibrillator	Device to treat life-threatening cardiac arrhythmia (heart beats too fast); strong electric shocks are used to re-establish a normal heartbeat.
	Dental implant	A dental implant is a screw that is inserted into the jawbone to act as artificial root of the tooth. The artificial tooth crown is built on top of the screw.
	Diabetes	Diabetes mellitus is a metabolic disease in which a person's blood sugar level is chronically increased. There are different types of diabetes, amongst others type 1 and the much more prominent type 2.
	Diabetes type 1	Type 1 diabetes results from an autoimmune destruction of insulin producing cells. Patients require lifelong insulin injections.
	Diabetes type 2	Type 2 diabetes is due to the inability of body cells to react properly to the hormone insulin and the pancreas may not produce enough insulin. Type 2 diabetes is treated with dietary changes, more physical activity, oral medications and insulin injections (at advanced stage).
	Diagnostics	The entity of measures leading to the detection and classification of a disease.
E	Electrode	An isolated electric lead made of multiple wires, which is used in pacemakers and defibrillators, where it connects the generator with the heart and conducts electric impulses to the heart as well as signals of the heart back to the generator.
	Electrophysiology	Field dealing with the transmission of electro-chemical signals in the nervous system.
	Endoscopy	Diagnostic medical procedure to assess the interior surfaces of an organ by inserting a tube into the body.
	ESG	The acronym ESG stands for Environment, Social, Governance. ESG has established itself as a comprehensive term for sustainable business, in particular according to the criteria of environment (e.g. energy consumption, CO ₂ footprint, energy efficiency), social (e.g. product quality, affordability, data protection) and corporate governance (e.g. diversity of management, independence of the board, compensation structure). ESG ratings are used to assess the extent to which a company lives up to sustainable business practices in accordance with ESG criteria.
	Extravascular	Outside of the blood vessel system.

	Extremities surgery	Orthopaedic sub-segment, which includes surgical treatments of the shoulder, elbow, hand, wrist, foot and ankle.
F	FDA	Food and Drug Administration (American health authority).
G	Generics	Generics are copies of branded drugs, manufactured and sold following the patent expirations of the originals. Generics are essentially the same as the originals. They consist of the same agents, dosage and pharmaceutical form, but they are offered at much lower prices since they do not have to finance the originals' expenditures for research and development.
	GLP-1	Glucagon-like peptide-1, a hormone produced in the intestines that plays an important role in controlling glucose metabolism, delays gastric emptying and increases the feeling of satiety.
	Glucose	Grape sugar: sugar molecule which is important for metabolism, glucose in the blood is referred to as blood sugar.
	Gynaecology	Medical science of the female reproductive systems (vagina, uterus, and ovaries) and the breasts.
I	Indication	In medicine, the term indication specifies when a treatment is appropriate or indicated.
	Infusion	Medically indicated administration of liquids into the body.
	Insulin	Hormone, which stimulates cells to absorb glucose from the blood. It lowers the level of glucose in the blood. In diabetics the body produces insufficient amounts of insulin.
	Insulin pump	External pump for the continuous administration of the hormone insulin.
	Interventional cardiology	Among others minimally invasive image-based (e.g. X-ray) procedures used in diagnosis and treatment of blood vessel diseases of the heart.
	Interventional radiology	Minimally invasive image-based (e.g. X-ray) procedures used in diagnosis and treatment of peripheral blood vessels (excl. heart and brain) and the bile duct system.
	Intraocular lens (IOL)	Synthetic lens, which is often implanted after the removal of the eye's lens during cataract surgery.
	Intra-oral scanner	Device used to produce a digital impression of the dental arch (as opposed to using plastic impression material).
	In-vitro diagnostics	Investigation of body fluids and tissue samples outside of the body "in a test tube".
L	Life sciences supply	Area of industry which develops and offers instruments, consumables and services for academic, pharmaceutical, industrial and governmental laboratories.
M	Microbiology diagnostics	Sub-segment of In-vitro Diagnostics where viral and bacterial pathogens are identified and detected.
	Minimally invasive	Intervention in the body with minimal damage to skin and soft tissues.
	Mitral valve	One of four heart valves. The valve separates the left atrium from the left ventricle and prevents the reflux of blood flow to the atrium during contraction (ejection) of the ventricle.
N	Neurology	Medical specialty with disorders of the nervous system.
	Neuromodulation	Targeted electrical modulation of nerve cells.
	Neurotechnology	Subsegment of the medical device market, which includes products to treat disorders of the nervous system and intracranial blood vessels.
O	Orthodontics	Speciality of dentistry that deals with the diagnosis, prevention and correction of malpositioned teeth and jaws.
	Orthopaedics	Medical discipline concerned with conditions involving the musculoskeletal system (bones, joints, muscles and tendons).
P	Pancreas	A gland (organ) located transversely in the upper abdomen, which produces digestive enzymes and hormones (including insulin).
S	Silicone hydrogel contact lenses	Contact lenses composed of silicone hydrogel, a mixture of silicone, a water-insoluble and water-binding polymer (hydrogel) and water. They offer higher oxygen permeability and wearing comfort.
	Sleep apnoea	Pauses in breathing during sleep, e.g. as a result of temporary blockage of the airways by tissue (cessation of breathing due to snoring).

Glossary

Sleep therapy	Treatment of sleep disorders characterized by pauses in breathing with medical respiratory systems which generate a slight pressure in the airway system and thereby prevent repetitive collapse of the upper airway (e. g. while snoring).
Smart glasses	In the case of Ray-Ban Meta smart glasses, glasses with integrated cameras, speakers, microphones and Bluetooth.
Stent	A small slotted tube used to keep narrowed vessels in the body open.
Structural heart disease	Pathological changes in the structure of the heart valves or heart walls that impair the function of the heart.
U Urology	Medical science of the urinary tract system and the male reproductive organs.

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