



Portfolio Manager's Report 2024

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.

Positive performance thanks to strong fundamentals

The operating results of most of the medical device companies in the MIV Global Medtech Fund portfolio were positive in the first three quarters of 2024 and exceeded the expectations of analysts and investors. During the course of the year, most of the holdings in the portfolio likewise confirmed or improved their outlooks for the full year 2024 and beyond. Against this backdrop, the MIV Global Medtech Fund delivered a very gratifying performance of 16% in its reference currency, the Swiss franc, in 2024. The main reasons for the medtech firms' positive business development were steady growth in the number of medical interventions and treatments, the launch of innovative medical devices, the stable staffing situation in hospitals and doctors' practices, robust capital spending by hospitals, the return to normal in supply chains, falling inflation rates for raw materials and wages, and the increasing implementation of higher sales prices.

Positive performance

The three fund classes of the MIV Global Medtech Fund based 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 three fund classes in euro gained between 14% and 15%. Lastly, the three fund classes in Swiss francs rose by between 15% and 16% in the reporting period.

In 2024, the fund performance, including costs, came in slightly behind that of the medical device benchmark, MSCI World Healthcare Equipment & Supplies. At 17% in CHF, the medical device sector outperformed the overall healthcare sector (8%) as well as the pharmaceuticals (9%), biotechnology (7%) and healthcare services (-1%) subsectors, last year as it has regularly done in the past.

Thanks to their good share price development and now very high weighting,

artificial intelligence-related technology stocks had a significant positive effect on the performance of the global equity index MSCI World (28%), which was ahead versus the medical device sector and the MIV Global Medtech Fund.

However, over the period of nearly 17 years since the MIV Global Medtech Fund was launched on 11 March 2008, the lowest-priced fund class I1 has generated a performance of 347% or 9.3% p.a. in Swiss francs including costs, thus beating the benchmark (303% or 8.6% p.a.) and the MSCI World (220% or 7.2% p.a.).

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 **EssilorLuxottica** (+30%). **DexCom** (-37%), **IDEXX Laboratories** (-26%), **Align Technology** (-24%) and **Straumann** (-16%) made notably negative contributions to the fund's performance.

Attractive valuation

Based on the strong operating results and the value adjustment carried out in 2022, the valuation of the US medtech sector as measured by the price/earnings ratio is now approximately 40% below its peak, at around the average of the last 25 years. Relative to the other healthcare subsectors of pharmaceuticals, biotechnology and healthcare services, the US medtech valuation is also in line with – and compared with the S&P 500 some 20% below – the long-term average.

Structural growth drivers

The medical device sector is a long-term growth market backed by the structural drivers of demographics, technological innovation and the expansion of healthcare infrastructure in the emerging markets. In this advantageous

environment, the medtech sector has been able to achieve strong, steady growth and high profitability over recent decades. With earnings growth per share (EPS growth) of nearly 10% per year in the 26 years since this data started being recorded, the medtech sector ranks third out of 24 subsectors in the MSCI World. As an average of all sectors, the MSCI World itself achieved a comparable figure of only 5.5% over the same period. In terms of stability of EPS growth, the medical device sector even ranks first out of all 24 subsectors in the MSCI World and also comes in ahead of the MSCI World itself, which underlines the generally stable demand for medical devices and the defensive nature of the medtech business. Given that the medical device companies in the MIV Global Medtech Fund's portfolio are generally in good shape operationally, and there is steady growth in demand for medical devices, we expect EPS to grow by 13% in 2025.

Impact of US presidency of Donald Trump

With a share of around 50% of the global market, the USA is the most important consumer of healthcare service and products; this also applies to the medical device industry. At the beginning of November 2024, Donald Trump was elected as the new US president. His designated Health Secretary Robert F. Kennedy has raised eyebrows in the past with controversial statements on vaccination and the pharmaceutical – but not the medical device – industry. Generally speaking, medtech is not so much in the focus of politicians as the pharmaceutical industry, as the latter generates a much larger portion of healthcare costs, is regulated more strictly via approval processes and patents and regularly attracts negative attention with substantial price rises. Following the murder of the CEO of USA's largest health insurer United-

Health at the start of December 2024, and the consequent uproar (not against his killer, but against the insurance company), the public and shareholders in this industry have become aware of exactly how unpopular it is with the general population. This is owing to high premiums and unsatisfactory services while the insurers boost their profits. At the same time, healthcare costs are exploding, with the cost of treatments (i.e. services) in hospitals and medical practices accounting for the lion's share at around 60%. The medical device industry remains relatively unaffected by all this. On the one hand it accounts for "only" about 6% of total healthcare expenditure, and on the other, innovative medical devices enable treatment costs to be reduced. And finally, the prices charged by medical device providers are competitive and are not a subject of public debate. In contrast to migration and economic policy, healthcare is not a key topic for Donald Trump. During his administration we therefore do not anticipate any major reforms in health policy or negative consequences for the medical device industry. On the contrary, a reduction in regulations, simplified approval processes and lower taxes could drive revenue growth and profitability for established medtech firms. These factors could also increase the general valuation level by revitalising the markets for takeovers (M&A) and flotations (IPOs). During Trump's first term in office, the medtech industry also showed that it was able to react flexibly to new tariffs.

Use of artificial intelligence

In numerous segments of the medical device industry, the integration of artificial intelligence (AI) and machine learning (ML) is enabling significant improvements to be made in terms of the efficiency, precision and personalisation of products and services.

In AI-supported medical imaging, doctors can use deep learning algorithms to

identify anomalies and detect illnesses with unprecedented speed and accuracy, thus markedly improving the quality of patient care. Our holdings **GE HealthCare**, **Siemens Healthineers** and **Hologic** are leaders in this field. The German company Siemens Healthineers is also a global leader in radiation therapy, where AI makes it possible to deliver much more precise radiation treatment plans.

In medical robotics, our holding **Intuitive Surgical** uses AI technologies in its da Vinci robotic-assisted surgical system, to assist surgeons with complex operations while ensuring a high degree of precision and minimal invasiveness. The use of AI allows the system to interpret and improve the surgeon's movements in real time, resulting in lower complication rates and faster recovery times for patients.

In orthopaedics, the use of ML enables the development of personalised instruments and orthopaedic implants specifically tailored to a patient's individual anatomical requirements. Companies such as **Stryker** and **Zimmer Biomet** use ML to analyse data from patient-specific images in order to produce customised implants that offer a better fit and improved durability.

In the diabetes segment, especially continuous glucose monitoring (CGM) and insulin administration, our holdings **Abbott Laboratories**, **Medtronic**, **DexCom** and **Insulet** use AI-based algorithms to optimise evaluation and dosage.

Among the dental firms, **Align Technology** makes use of AI to design its 3D-printed individualised clear aligners more effectively and efficiently, based on the mass of patient data collected. **Straumann** uses AI to automate treatment plans for implants and tooth misalignments, as well as to boost efficiency generally.

In audiology, **Demant** uses AI to develop deep neural networks (DNN) which help to represent complex user-specific sound environments for its premium hearing aid Oticon Intent. Phonak Audéo Sphere Infinio, the latest hear-

ing aid from **Sonova**, uses real-time AI signal processing to separate speech from background noise, thus significantly improving speech comprehension in noisy environments.

In ophthalmology, our holding **Essilor-Luxottica** in collaboration with US internet group Meta has already produced second-generation smart glasses (Ray-Ban Meta smart glasses) with integrated camera and audio system, which are now available in some countries with initial AI-based applications providing image recognition or real-time translation. **Alcon's** cloud-based surgical planning platform uses AI to evaluate patient data automatically while taking account of the preferences of the surgeon and the preferred lens types, in order to manage the surgical planning process efficiently while also generating a tailored treatment plan to meet the individual needs of the patient.

Economy and interest rates

In September 2024 the US Federal Reserve Board ushered in a turnaround in interest rates – after two-and-a-half years of restrictive monetary policy – with a substantial rate cut, and this trend is expected to continue in 2025. The reasons for the loosening of monetary policy are the fall in inflation and the signs of the overall cooling of the economy, especially on the labour market. This trend is doubly promising for the future performance of shares in the medical device sector. Firstly, an economic slowdown is usually followed by a rotation of investor assets into more defensive sectors such as healthcare. Secondly, future corporate earnings will be discounted at a lower interest rate, thus increasing the calculated fair corporate values. As medical device companies have disproportionately high earnings growth and a correspondingly elevated valuation compared with the market as a whole, they also benefit to an above-average degree from this effect. The medtech companies in the Fund's portfolio are still under-represented

in the emerging markets, with an average revenue share of 18%. In China, the corresponding figure is 5%. This situation points to upside potential for the medical device sector in a growth scenario, but most of all a downward hedge against the current sluggish demand in China.

Technological innovation

Technological innovation is a structural growth driver for medical devices. Numerous portfolio holdings will continue to benefit in 2025 as new products are steadily brought to market and commercialised. In March 2024, **Intuitive Surgical** obtained FDA approval for its fifth-generation surgical system, the da Vinci 5, which has over 150 improvements compared with the previous model. The new system will further enhance Intuitive Surgical's competitiveness, boost the still low market penetration of robotic-assisted surgery and support the company's growth over the next few years. In January 2024 **Boston Scientific** received FDA approval for FARAPULSE. This non-thermal pulsed field ablation system speeds up treatment of atrial fibrillation and reduces complications. Thanks to an expansion of the product range and further approvals, the system is expected to contribute significantly to growth in 2025, too. EVOQUE from **Edwards Lifesciences** is the world's first minimally invasive heart valve to treat symptomatic severe tricuspid regurgitation. The product was approved by the FDA in February 2024 and enables the company to develop an attractive new market, which we estimate at more than USD 2 billion by the end of the decade. **EssilorLuxottica** is currently benefiting from important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and teenagers, and the next generation of smart glasses launched in autumn 2023 (Ray-Ban Meta smart glasses). At

the end of 2024 **Alcon** announced the launch of the first 7-day contact lens, which should enable it to gain market share from the 2-week contact lenses segment, which has so far been dominated by Johnson&Johnson and is estimated to be worth USD 1.5 billion. US group **Stryker** has impressed with numerous launches such as the Mako robotic arm for applications in spinal surgery, the first external monitor/defibrillator for over 15 years (LIFEPAK 35) and the new Pangea plating system for trauma surgery, which are all steadily enabling the company to gain market share. In the second quarter of 2024 **Abbott** launched TriClip, the first system for the transcatheter repair of tricuspid valves regurgitation, in the USA, and in September 2024 it announced the introduction of Lingo, its first continuous glucose monitoring system, which is available without a prescription and is aimed at non-diabetic individuals. In summer 2024 **Insulet** obtained FDA approval for Omnipod 5, the tubeless pump system, for use by type 2 diabetic patients, which expands the patient population in the USA by 6 million users. Three years after the introduction of the world's first photon-counting CT scanner Naeotom Alpha, **Siemens Healthineers** launched the Naeotom Alpha.Pro and the Naeotom Alpha.Prime in 2024. These two new models, which are based on the same groundbreaking technology, provide more precise information and reduce the radiation dose to the patient. Current and future growth drivers for **Align Technology** are the iTero Lumina intraoral scanner, launched in 2024, and the Invisalign Palatal Expander System for widening the upper arch, which is potentially needed in 20% of all cases to correct misaligned teeth. The launch of technology for direct 3D printing of aligners could follow in 2025.

Promising outlook

Historically, EPS growth in the medical device sector has been one of the highest

and most stable compared with all other sectors. It is backed by the structural drivers of demographics, technological innovation and the expansion of healthcare infrastructure in the emerging markets. Based on the mainly strong operating results of the medical device companies in the MIV Global Medtech Fund's portfolio during the first three quarters of 2024, and the positive outlook for full-year 2024 and beyond, we expect accelerated EPS growth for the fund in 2025. The valuation of the US medtech sector has fallen by approximately 40% from its 2021 peak to the level of the past 25 years, and is now about 20% below the historical average compared with the US market index, the S&P 500. Compared with other segments of the healthcare sector and other industries, the medical device industry has little to fear from Donald Trump's US presidency. If economic growth should weaken, investors may rotate into more defensive sectors such as healthcare, as has happened in the past. Finally, declining interest rates are positive for the valuation and share price performance of fast-growing medical device companies. Against this backdrop, 2025 offers attractive prospects for the MIV Global Medtech Fund.

For the Portfolio Manager
Christoph Gubler

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 Finan-

cial 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. MIV Asset Management AG has been part of the J. Safra Sarasin Group since November 29, 2024.



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



Christoph Gretler, CFA*
Since 2024
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Felix Kappeler, PhD
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Senior PM & Analyst
Molecular Biologist



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



Régine Titzé
Since 2021
Assistant
Certified Business Administrator

* Management Board

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.

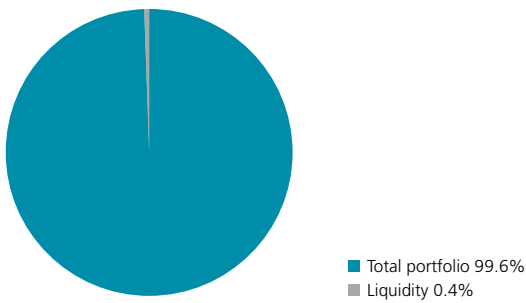
Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant innovations in our main investment areas of ophthalmology,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

Sustainability profile – ESG

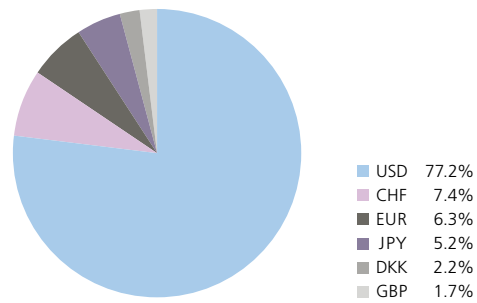
MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

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

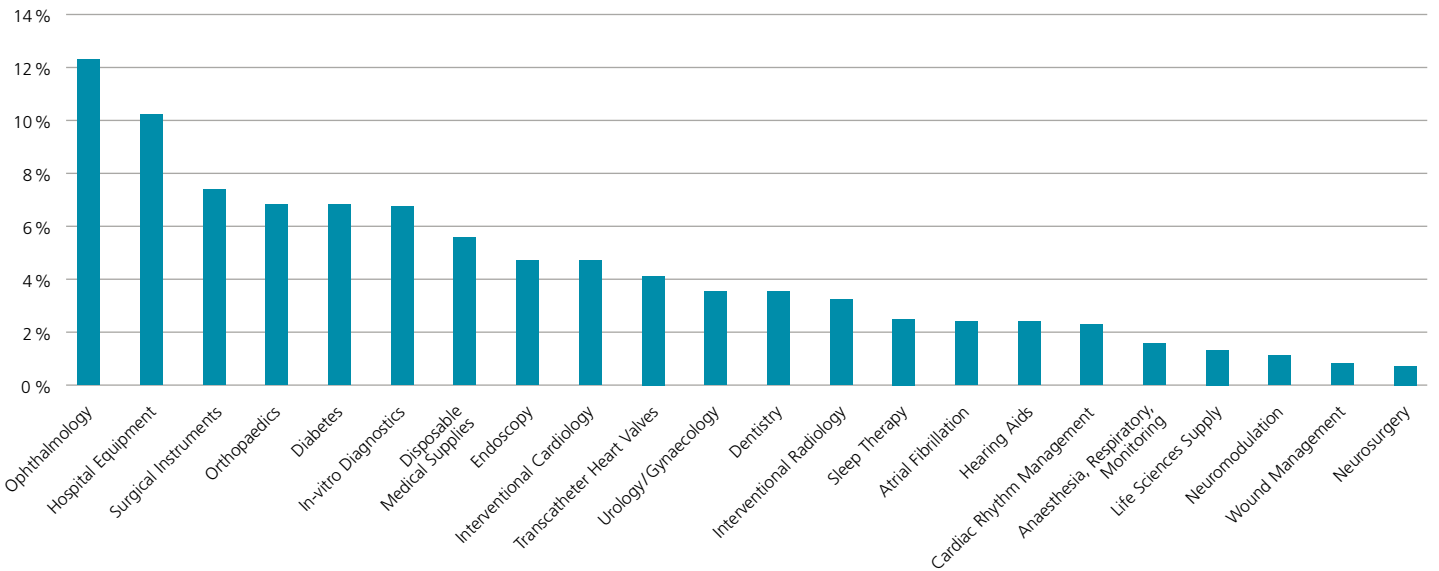
Asset allocation



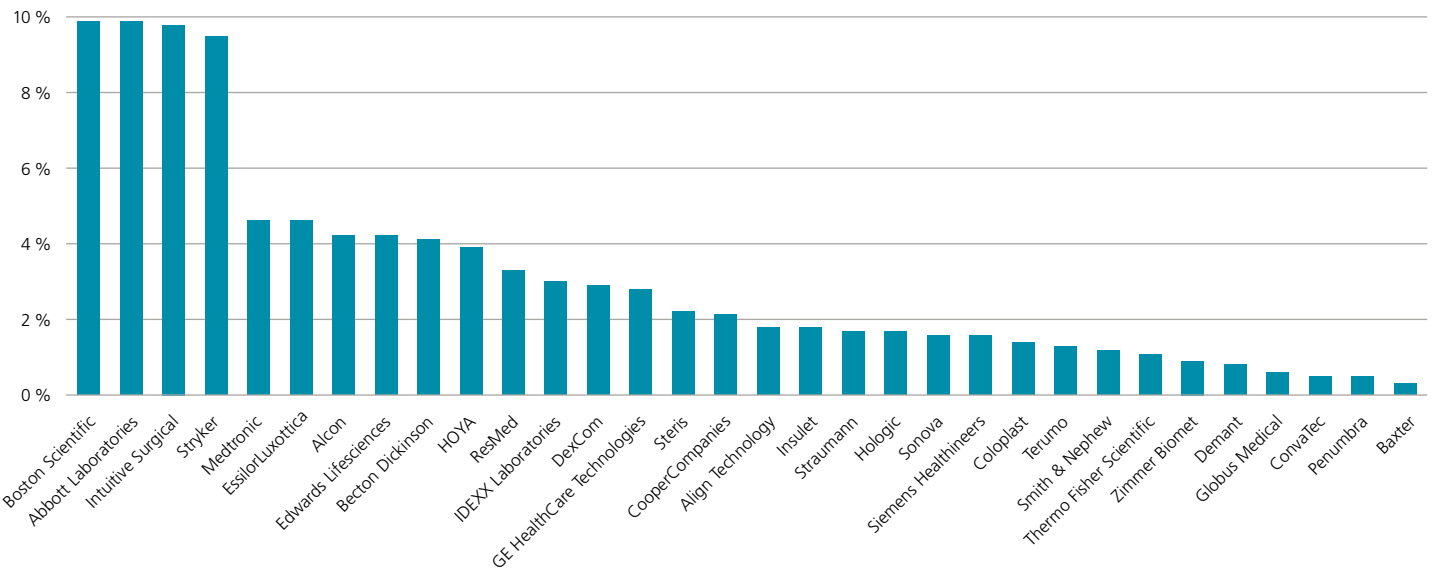
Currency breakdown



Industry breakdown



Holdings in % of assets



Portfolio 31 December 2024

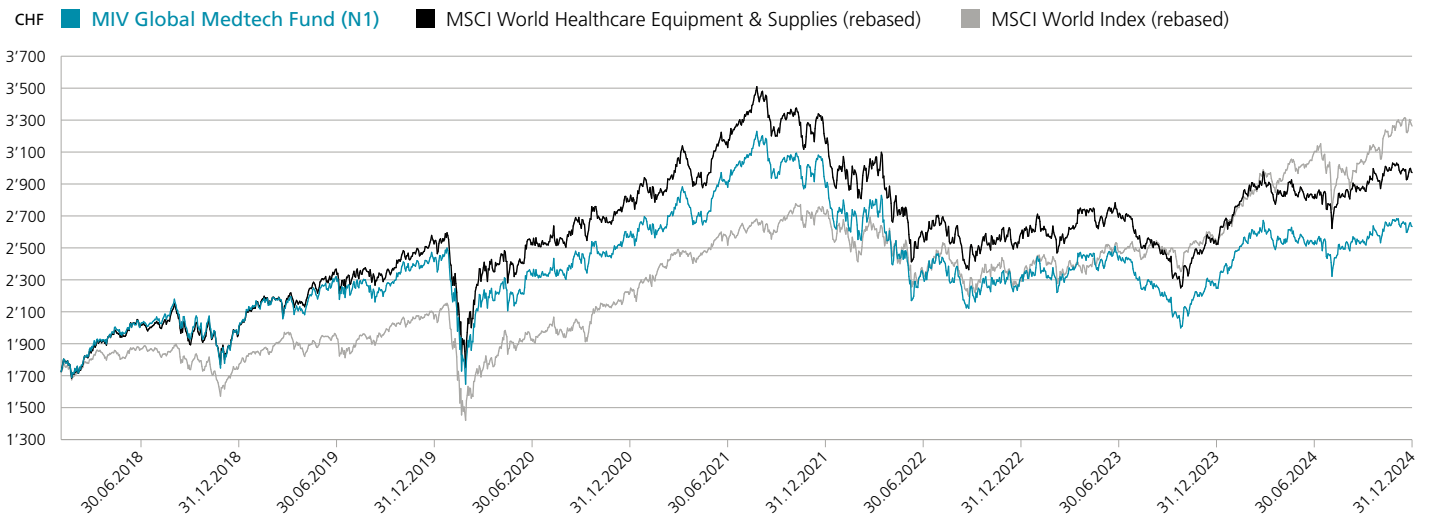
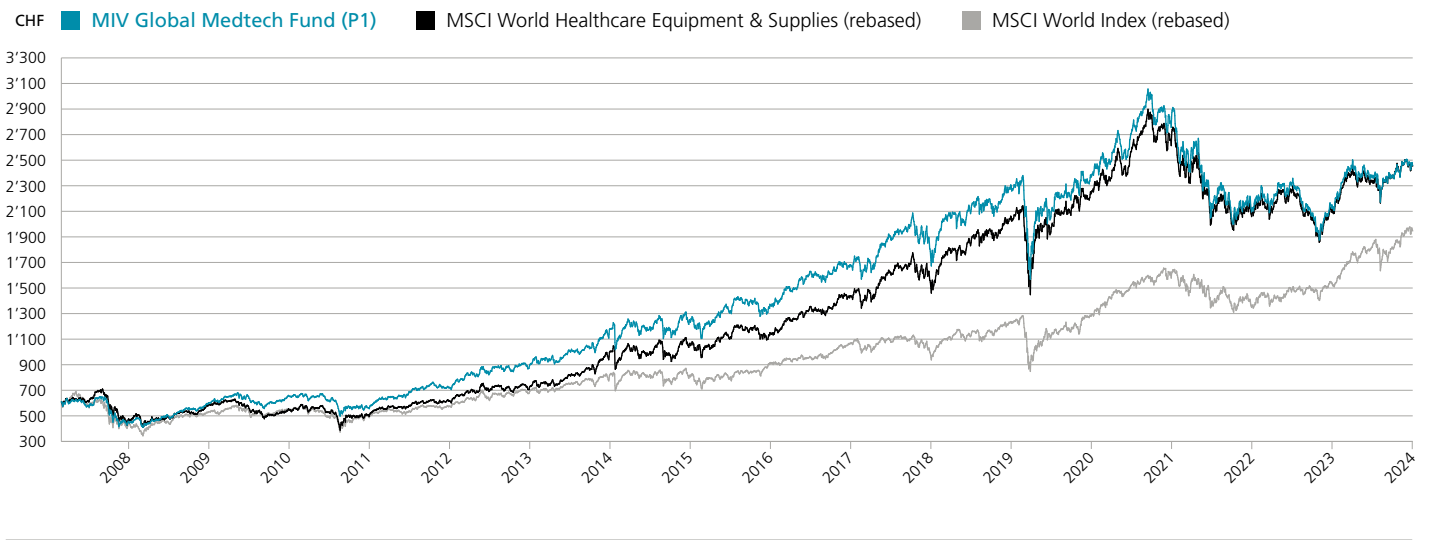
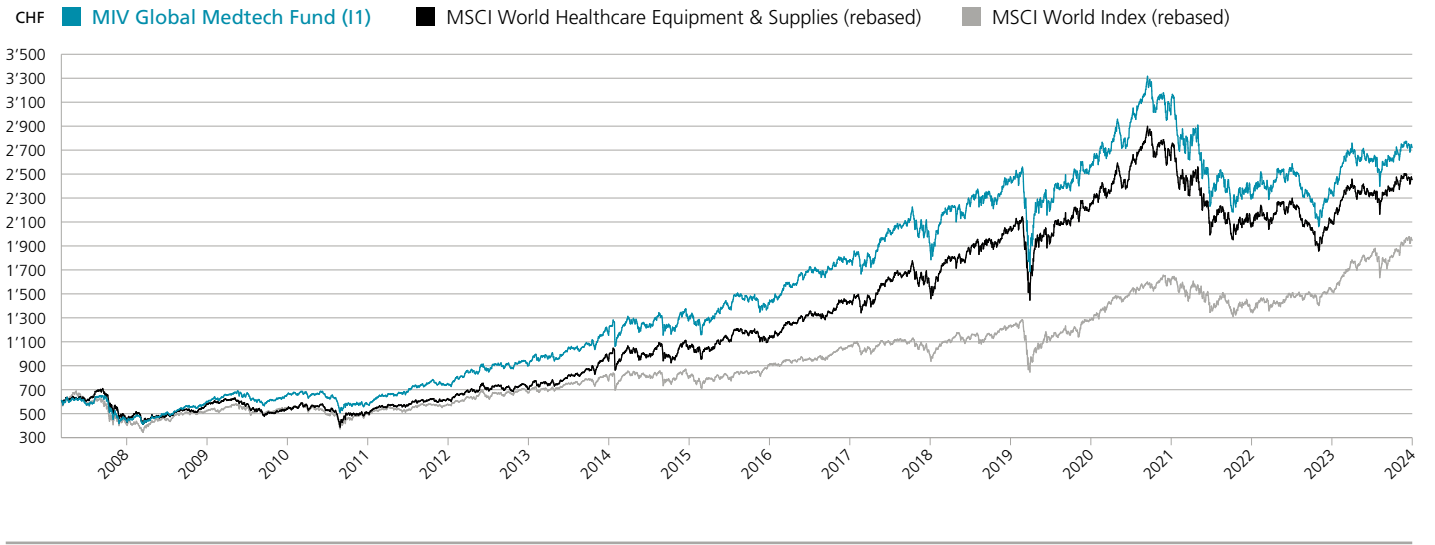
Company	Number of shares	Currency	Share price in local currency	Market value in CHF	In % of assets 31.12.2024	In % of assets 31.12.2023
Boston Scientific	2'347'000	USD	89.32	189'980'896	9.9 %	7.3 %
Abbott Laboratories	1'850'000	USD	113.11	189'636'032	9.9 %	9.8 %
Intuitive Surgical	399'000	USD	521.96	188'737'521	9.8 %	9.5 %
Stryker	563'000	USD	360.05	183'704'307	9.5 %	8.6 %
Medtronic	1'218'000	USD	79.88	88'172'565	4.6 %	4.8 %
EssilorLuxottica	397'000	EUR	235.60	87'773'585	4.6 %	4.2 %
Alcon	1'055'000	CHF	76.90	81'129'500	4.2 %	3.9 %
Edwards Lifesciences	1'202'000	USD	74.03	80'641'825	4.2 %	4.1 %
Becton Dickinson	386'000	USD	226.87	79'361'982	4.1 %	4.2 %
HOYA	654'000	JPY	19'815.00	74'727'048	3.9 %	3.3 %
ResMed	309'000	USD	228.69	64'040'363	3.3 %	2.5 %
IDEXX Laboratories	153'000	USD	413.44	57'326'054	3.0 %	3.9 %
DexCom	787'000	USD	77.77	55'467'036	2.9 %	4.2 %
GE HealthCare Technologies	771'000	USD	78.18	54'625'846	2.8 %	2.1 %
Steris	224'000	USD	205.56	41'728'690	2.2 %	2.2 %
CooperCompanies (stock split 1:4)	485'000	USD	91.93	40'406'118	2.1 %	2.0 %
Align Technology	182'000	USD	208.51	34'391'127	1.8 %	2.2 %
Insulet	143'000	USD	261.07	33'833'049	1.8 %	1.7 %
Straumann	282'000	CHF	114.25	32'218'500	1.7 %	2.4 %
Hologic	488'000	USD	72.09	31'881'810	1.7 %	1.8 %
Sonova	104'000	CHF	296.30	30'815'200	1.6 %	1.7 %
Siemens Healthineers	622'000	EUR	51.20	29'885'353	1.6 %	1.9 %
Coloplast	278'000	DKK	786.20	27'504'064	1.4 %	1.8 %
Terumo (stock split 1:2)	1'408'000	JPY	3'062.00	24'860'728	1.3 %	1.1 %
Smith & Nephew	2'072'000	GBP	9.914	23'314'695	1.2 %	1.5 %
Thermo Fisher Scientific	46'000	USD	520.23	21'687'094	1.1 %	0.8 %
Zimmer Biomet	180'000	USD	105.63	17'230'898	0.9 %	1.4 %
Demant	443'000	DKK	264.20	14'728'400	0.8 %	0.8 %
Globus Medical	156'000	USD	82.71	11'693'129	0.6 %	0.5 %
ConvaTec	3'900'000	GBP	2.212	9'791'310	0.5 %	0.0 %
Penumbra	44'000	USD	237.48	9'469'517	0.5 %	0.5 %
Baxter	247'000	USD	29.16	6'527'285	0.3 %	0.5 %
Teleflex	0	USD		0	0.0 %	1.2 %
Sysmex	0	JPY		0	0.0 %	1.1 %
Olympus	0	JPY		0	0.0 %	0.7 %
Total portfolio				1'917'291'525	99.6 %	99.9 %
Liquidity				7'821'079	0.4 %	0.1 %
Total assets				1'925'112'604	100.0 %	100.0 %

Foreign exchange rates

USD/CHF	0.906250
EUR/CHF	0.938422
JPY/CHF	0.005766
DKK/CHF	0.125840
GBP/CHF	1.134987

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	2020	2021	2022	2023	2024	since launch of fund 11.3.2008 to 31.12.2024	
						total	p. a.
MIV Global Medtech Fund I1 (CHF)	+7.0 %	+20.3 %	-25.7 %	+0.8 %	+16.0 %	+347.3 %	+9.3 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+16.9 %	+303.2 %	+8.6 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+27.8 %	+219.7 %	+7.2 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+6.2 %	+161.9 %	+5.9 %
Net asset value per fund share I1 at the end of the period (in CHF)	2'602.89	3'131.05	2'326.96	2'346.72	2'722.55		

* MSCI World Healthcare Equipment & Supplies

Performance in CHF	2020	2021	2022	2023	2024	since launch of fund 11.3.2008 to 31.12.2024	
						total	p. a.
MIV Global Medtech Fund P1 (CHF)	+6.3 %	+19.6 %	-26.1 %	+0.2 %	+15.3 %	+304.1 %	+8.7 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+16.9 %	+303.2 %	+8.6 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+27.8 %	+219.7 %	+7.2 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+6.2 %	+161.9 %	+5.9 %
Net asset value per fund share P1 at the end of the period (in CHF)	2'408.83	2'880.28	2'127.80	2'133.06	2'459.68		

* MSCI World Healthcare Equipment & Supplies

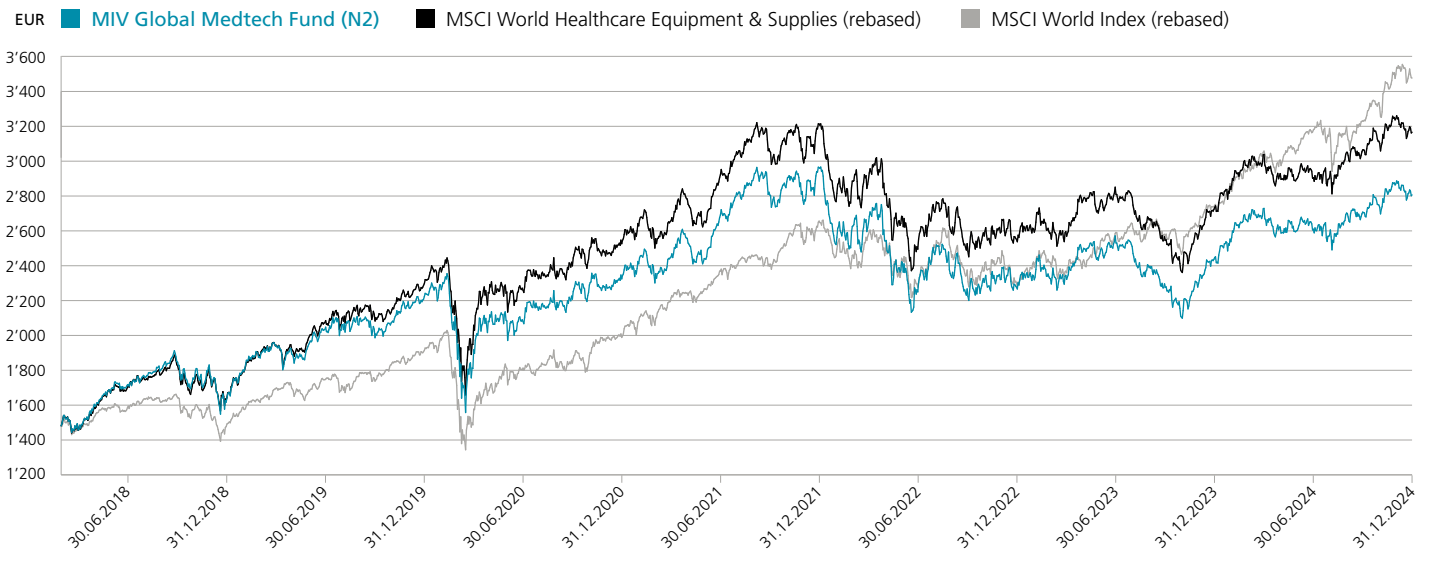
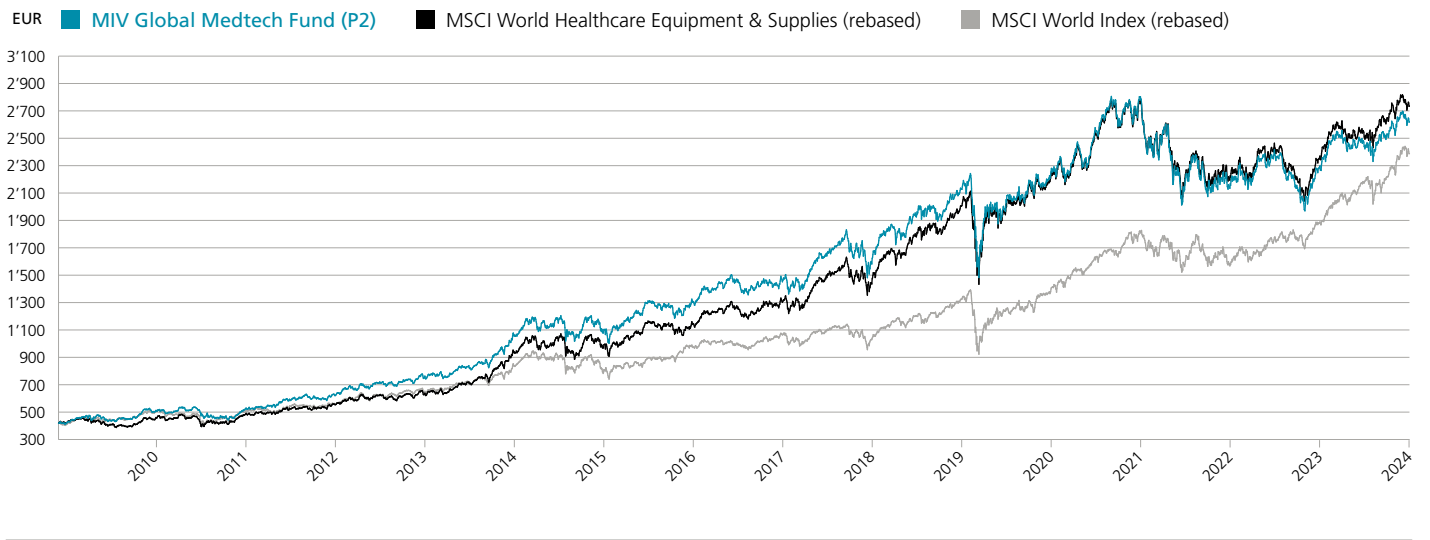
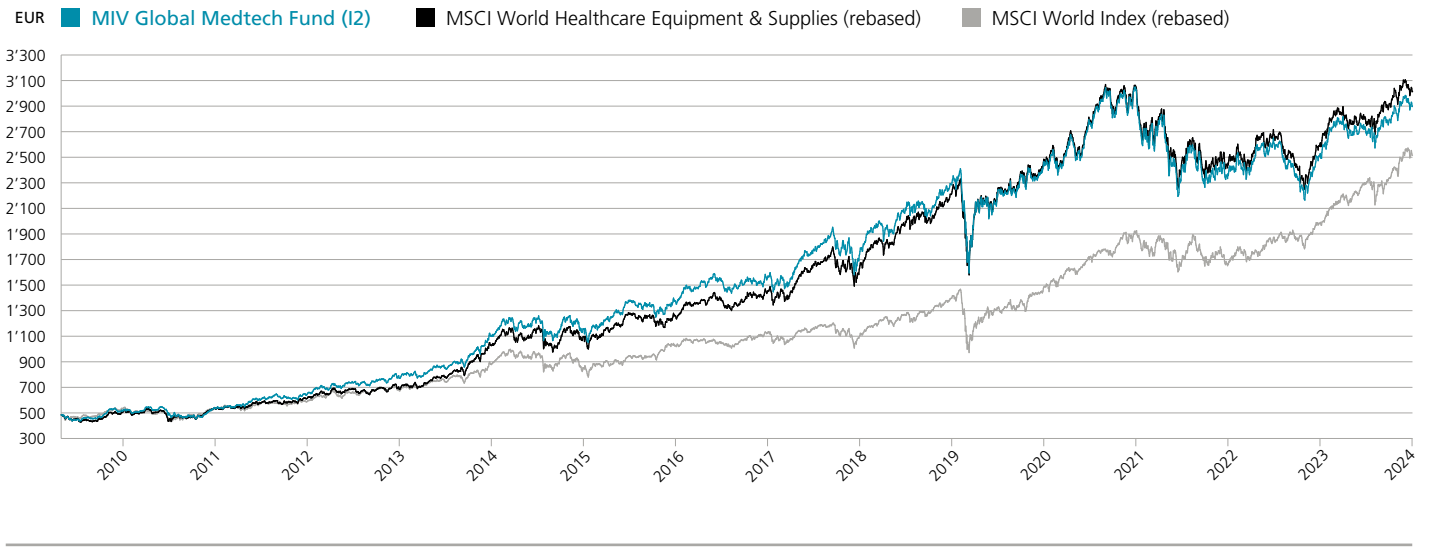
Performance in CHF	2020	2021	2022	2023	2024	since launch of fund class N1 (CHF) 6.3.2018 to 31.12.2024	
						total	p. a.
MIV Global Medtech Fund N1 (CHF)	+6.8 %	+20.1 %	-25.8 %	+0.6 %	+15.8 %	+52.7 %	+6.4 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+16.9 %	+72.3 %	+8.3 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+27.8 %	+89.2 %	+9.8 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+6.2 %	+52.3 %	+6.4 %
Net asset value per fund share N1 at the end of the period (in CHF)	2'538.13	3'047.05	2'260.00	2'274.66	2'633.67		

* 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	2020	2021	2022	2023	2024	since launch of fund class I2 (EUR)	
						16.6.2010 to 31.12.2024 total	p. a.
MIV Global Medtech Fund I2 (EUR)	+7.5 %	+25.6 %	-22.0 %	+7.1 %	+14.9 %	+498.5 %	+13.1 %
Benchmark *	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+15.8 %	+522.3 %	+13.4 %
MSCI World Index	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+26.6 %	+418.9 %	+12.0 %
Net asset value per fund share I2 at the end of the period (in EUR)	2'406.63	3'021.80	2'356.62	2'524.10	2'901.22		

* MSCI World Healthcare Equipment & Supplies

Performance in EUR	2020	2021	2022	2023	2024	since launch of fund class P2 (EUR)	
						13.1.2010 to 31.12.2024 total	p. a.
MIV Global Medtech Fund P2 (EUR)	+6.9 %	+24.8 %	-22.5 %	+6.5 %	+14.2 %	+527.5 %	+13.0 %
Benchmark *	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+15.8 %	+555.1 %	+13.4 %
MSCI World Index	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+26.6 %	+471.5 %	+12.3 %
Net asset value per fund share P2 at the end of the period (in EUR)	2'227.35	2'779.97	2'155.07	2'294.45	2'621.37		

* MSCI World Healthcare Equipment & Supplies

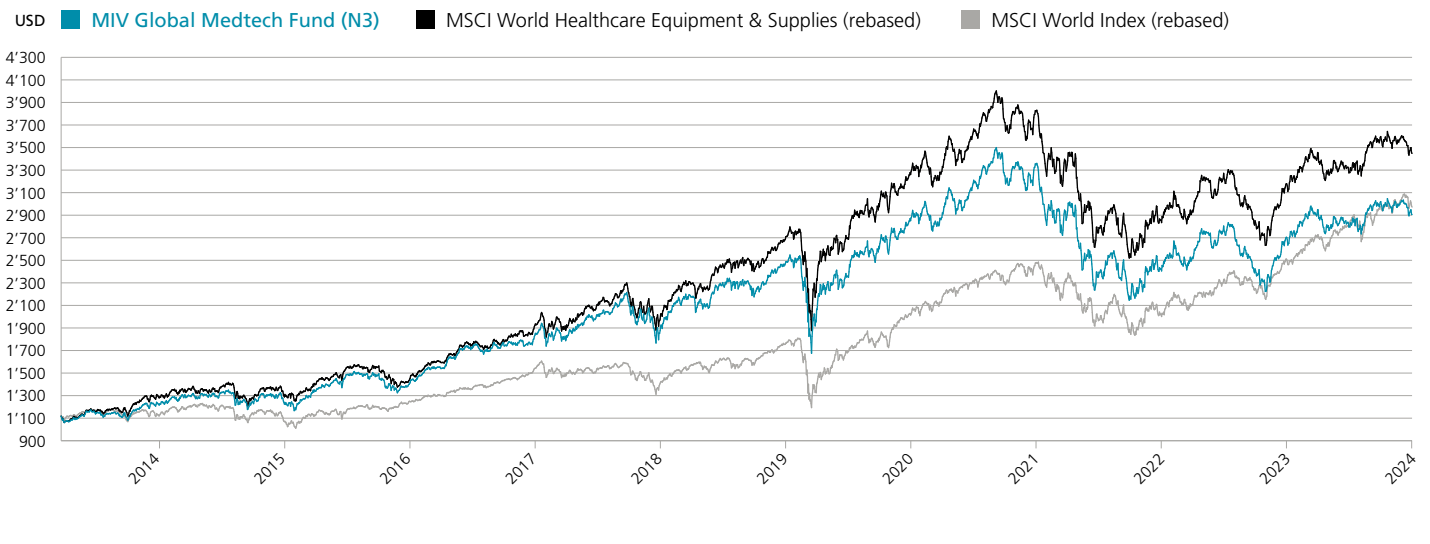
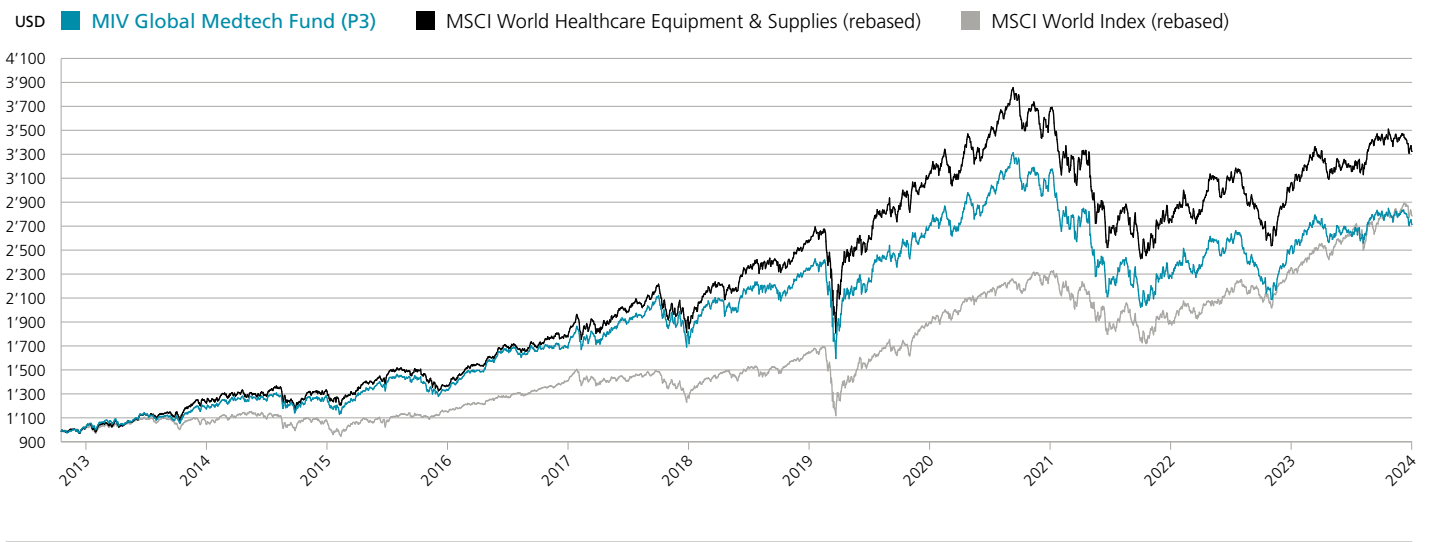
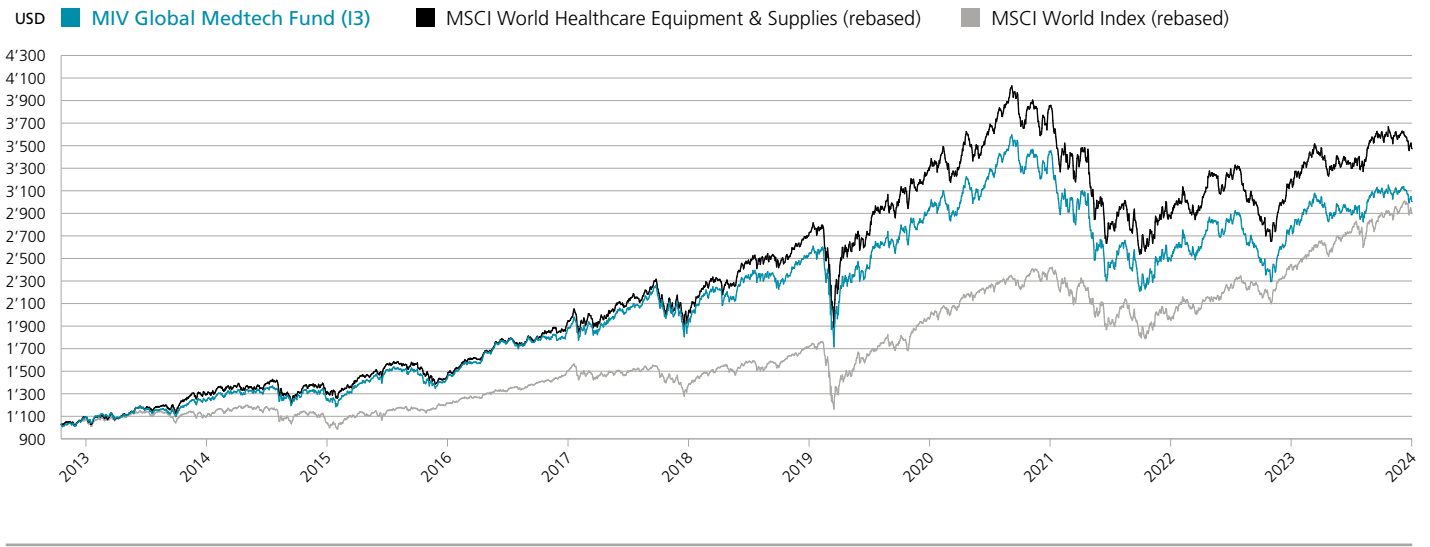
Performance in EUR	2020	2021	2022	2023	2024	since launch of fund class N2 (EUR)	
						6.3.2018 to 31.12.2024 total	p. a.
MIV Global Medtech Fund N2 (EUR)	+7.3 %	+25.3 %	-22.2 %	+6.9 %	+14.7 %	+89.5 %	+9.8 %
Benchmark *	+12.7 %	+25.0 %	-19.6 %	+6.7 %	+15.8 %	+113.7 %	+11.8 %
MSCI World Index	+6.3 %	+31.1 %	-12.8 %	+19.6 %	+26.6 %	+134.7 %	+13.3 %
Net asset value per fund share N2 at the end of the period (in EUR)	2'346.81	2'940.80	2'288.84	2'446.64	2'806.54		

* 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	2020	2021	2022	2023	2024	since launch of fund class I3 (USD) 4. 11. 2013 to 31. 12. 2024	
						total	p. a.
MIV Global Medtech Fund I3 (USD)	+ 17.2 %	+ 16.7 %	- 26.8 %	+ 10.9 %	+ 7.7 %	+ 191.9 %	+ 10.1 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 8.6 %	+ 237.4 %	+ 11.5 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 18.7 %	+ 181.3 %	+ 9.7 %
Net asset value per fund share I3 at the end of the period (in USD)	2'944.90	3'436.73	2'515.33	2'788.47	3'004.50		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2020	2021	2022	2023	2024	since launch of fund class P3 (USD) 21. 10. 2013 to 31. 12. 2024	
						total	p. a.
MIV Global Medtech Fund P3 (USD)	+ 16.5 %	+ 16.0 %	- 27.2 %	+ 10.2 %	+ 7.1 %	+ 175.0 %	+ 9.4 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 8.6 %	+ 236.7 %	+ 11.4 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 18.7 %	+ 182.1 %	+ 9.7 %
Net asset value per fund share P3 at the end of the period (in USD)	2'724.48	3'160.45	2'299.31	2'533.82	2'713.64		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2020	2021	2022	2023	2024	since launch of fund class N3 (USD) 3. 4. 2014 to 31. 12. 2024	
						total	p. a.
MIV Global Medtech Fund N3 (USD)	+ 16.9 %	+ 16.5 %	- 27.0 %	+ 10.6 %	+ 7.5 %	+ 159.7 %	+ 9.3 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 8.6 %	+ 208.2 %	+ 11.0 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 18.7 %	+ 165.6 %	+ 9.5 %
Net asset value per fund share N3 at the end of the period (in USD)	2'870.26	3'342.92	2'441.80	2'701.63	2'905.06		

* 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.

Intuitive Surgical

Founded in 1995 and headquartered in Sunnyvale, California, Intuitive Surgical dominates the global market for robotic-assisted minimally invasive surgery systems with its da Vinci, which was launched in 1999 and has since undergone numerous further developments. In 2019, the company also received approval from the FDA for its Ion robotics platform for minimally invasive lung biopsies.

Intuitive Surgical	2023	2024	
Revenue (USD m)	7'124	8'352	17 %
Adj. Net Income (USD m)	2'042	2'656	30 %
Market capitalisation (USD m)	185'911		

With a 17 % increase to 2.7 million procedures, Intuitive Surgical saw sustained momentum for minimally invasive procedures using da Vinci surgical robots in 2024. After two difficult years in which it suffered from subdued demand from hospitals in its domestic market because of rising interest rates and temporary difficulties in accessing credit financing, the US group was also successful at placing its da Vinci systems.



Surgical system (da Vinci 5)

Its ability to overcome this period of weakness was to no small extent thanks to the fifth generation of the surgical system, which gained FDA approval in March. Da Vinci 5 builds on the high-function design of the da

Vinci Xi, with which more than seven million procedures have been performed worldwide to date. The system offers over 150 improvements, including greater accuracy and precision, next-generation 3D display and image processing, innovative Force

Feedback sensor technology, considerably improved workflows, increased processing power and advanced data functions, as well as enhanced comfort for surgeons. The

new system will further enhance Intuitive Surgical's competitiveness, boost the still low market penetration of robotic-assisted surgery, and support the company's growth over the next few years.

Abbott Laboratories

US company Abbott, which was founded 136 years ago as a developer of new pharmaceutical forms, is now a broadly diversified healthcare group with 114'000 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	2023	2024	
Revenue (USD m)	40'109	41'950	5 %
Adj. Net Income (USD m)	7'802	8'200	5 %
Market capitalisation (USD m)	194'184		

Abbott's core business (excluding COVID-19 tests) achieved persistently strong revenue growth of 9.4 % in the first three quarters of the year, exceeding expectations. The corresponding targets for 2024 were therefore raised from between 8 % and 10 % to between 9.5 % and 10 %. Medical devices, the most important segment with a 45 % share of revenue, was a growth driver once again, generating an impressive 13.4 %. The diabetes business recorded a sharp rise of 19.3 % as it continued to benefit from the affordable and innovative Freestyle Libre glucose monitoring system. The business areas of electrophysiology (+ 16.4 %), treatment of structural heart disease (+ 15.1 %) and implantable cardiac support sys-



Minimally invasive tricuspid valve repair system (TriClip)

tems (+ 10.5 %) were similarly able to maintain double-digit growth rates. Revenue from COVID tests declined by over 50 % to an estimated USD 700 million, which will once again impact the overall result for 2024. Adjusted earnings per share should nevertheless rise by between 5 % and 6 %, slightly ahead of the original expectations. The uncertain outcome of the legal dispute over a possible connection between severe

gastrointestinal disease in premature babies and Abbott baby formula continues to drag down the share price. At the moment we are assuming that any penalties imposed will not exceed USD 3 billion, which should be easily manageable in view of the solid balance sheet and expected annual free cash flow of USD 6 billion or more.

DexCom

Founded in 1999, 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 2024, DexCom's CGM system was being used by more than 2.8 million patients worldwide.

DexCom	2023	2024 estimate	
Revenue (USD m)	3'622	4'032	11 %
Adj. Net Income (USD m)	614	674	10 %
Market capitalisation (USD m)	30'377		

In July 2024, DexCom surprisingly reported disappointing sales figures. After a solid 25 % in the first quarter, organic growth slowed to 16 % in the second quarter, three percentage points below analysts' expectations. Furthermore, the growth forecast for the full year was downgraded from between 17 % and 21 % to between 11 % and 13 %. The fall in sales was primarily due to short-term problems with the reorganisation of the US sales team and higher than expected rebates. Management is expecting the situation to improve in 2025 and has confirmed the current medium-term forecast, which implies that revenue growth will pick up in 2025 to reach 15 % or more. In 2024 DexCom made progress with product launches and in March it was

the first company to obtain FDA approval for its prescription-free continuous glucose monitoring (CGM) system Stelo, which is available to non-insulin-dependent diabetic patients and non-diabetic individuals, massively increasing the number of potential patients.

In June, the Dexcom G7 sensor became the first CGM able to communicate directly with an Apple Watch. November saw the start of a strategic partnership with the Finnish manufacturer of the Oura Ring, which monitors various health parameters. And in December,

the group launched its groundbreaking dedicated software platform for the G7 sensor, which uses generative AI, among other things, to make weekly, personalised recommendations on lifestyle choices and dietary habits.



Glucose sensor (1) with applicator (2) and display devices (3) (Dexcom G7)



Investing. In demography!

Boston Scientific

Boston Scientific has its head office in Marlborough (Massachusetts, USA). Its main business areas are interventional cardiology, cardiac rhythm management, endoscopy, interventional radiology and urology/gynaecology. The group employs 48'000 people worldwide and has 15 production sites.

<i>Boston Scientific</i>	2023	2024 estimate	
Revenue (USD m)	14'240	16'720	17 %
Adj. Net Income (USD m)	2'999	3'638	21 %
Market capitalisation (USD m)	131'642		

Boston Scientific had a very successful financial year in 2024. Management was expecting organic growth of 8 % to 9 % at the start of the year and kept increasing its forecast during the reporting period, ultimately to about 15 %. A major driver was the innovative FARAPULSE ablation system for the treatment of cardiac arrhythmias, which was approved by the FDA in the USA at the end of January. The launch went very well, as the system not only has an enhanced safety profile but also offers significant efficiency improvements to the doctors providing treatment. Thanks to an expanded product range and further approvals, FARAPULSE is expected to



Ablation catheter to treat arrhythmias (FARAWAVE PFA)

continue making a significant contribution to growth in 2025 and 2026. Moreover, in March, Boston Scientific received FDA approval for the AGENT drug-coated balloon (DCB). This is the first DCB catheter of its type and is used to treat the progressive renarrowing of coronary lesions that have previously been opened with a stent. In addition to achieving excellent organic growth, Boston Scientific made meaningful acquisitions in 2024. In addition to smaller technology purchases, the acquisitions of Axionics in November and Silk Road Medical in September, for USD 3.3 billion and USD 1.1 billion respectively, are worth mentioning.

Medtronic

Medtronic is a global medtech conglomerate with significant market positions in products used for patients with diseases of the cardiovascular system, digestive tract or spine, neurological disorders or diabetes. The company is legally domiciled in Dublin (Ireland), with its operational headquarters in Minneapolis (Minnesota, USA), and employs over 95'000 people in more than 150 countries.

<i>Medtronic</i> (year end 30.4.)	23/24	24/25 estimate	
Revenue (USD m)	32'364	33'650	4 %
Adj. Net Income (USD m)	6'921	6'997	1 %
Market capitalisation (USD m)	102'429		

According to our estimates, Medtronic will increase revenue organically by a mid-single-digit percentage in 2024, which is in line with its growth momentum in the previous year. Faster growth was achieved in the Diabetes division with the MiniMed 780G insulin pump, and in the Cardiovascular segment with minimally invasive aortic valves, as well as cardiac pacemakers and defibrillators. However, this was offset by negligible growth in the medical-surgical product portfolio, where Medtronic is under competitive pressure. On the clinical side, Medtronic had impressive results with Affera, its new mapping and ablation system with the



Extravascular implantable heart defibrillator (Aurora EV-ICD)

Sphere-9 catheter, which received FDA approval in October 2024. In the same month, Medtronic published strong trial results on Simplicity Spyral, an innovative product for renal denervation, which had already been approved by the FDA in November 2023. Once an attractive reimbursement from health insurers becomes available, this could become a significant future growth driver. The strategic review of the Patient Monitoring and Respiratory Interventions businesses did not result in any significant revaluation, so most of it was transferred to the renamed Acute Care and Monitoring division.



Investing. In mobility!

Edwards Lifesciences

Edwards Lifesciences, domiciled in Irvine, California, is a leading supplier of products to treat advanced cardiovascular diseases and the world's largest manufacturer of artificial heart valves. The company is present in more than 100 countries and generates approximately 58% of its revenue in the USA. It employs around 19'800 people.

2024 was a challenging year for Edwards Lifesciences. The forecast at the start of the year for organic growth of 8% to 10% in the minimally invasive aortic valves business had to be cut to between 5% and 7% by the time the figures for the first half were presented. This was owing to capacity bottlenecks experienced by customers in catheter laboratories, rather than a changing competitive environment. However, the company was able to uphold its original forecast of 8% to 10%



Mitral valve repair system (PASCAL Precision)

for the new EVOQUE tricuspid valve in February. At the end of October the group reported positive clinical trial results at a medical congress, at which promising results on the use of minimally invasive aortic valves in asymptomatic patients were also presented. Thanks to strategic portfolio adjustments, Edwards Lifesciences was also able to make progress structurally. In September, the sale of the Critical Care product group was concluded for USD 4.2 billion. At

at group level, since growth in the smaller business segment of minimally invasive mitral and tricuspid valve therapies exceeded expectations. The firm benefited from receiving FDA approval

the same time, the acquisition of JenaValve and Endotronix for a total of USD 1.2 billion added promising future technologies in the areas of heart failure and aortic valves.

Edwards Lifesciences	2023	2024 estimate	
Revenue (USD m)	5'010	5'417	8%
Adj. Net Income (USD m)	1'349	1'460	8%
Market capitalisation (USD m)	43'663		

Stryker

Founded in 1941, US group Stryker is a broadly diversified, leading global supplier in medical devices with 52'000 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%).

Following strong organic growth of 9.7% and 11.5% in 2022 and 2023 respectively, Stryker was able to maintain the high tempo and raise its revenue forecasts several times during the year. With a growth rate of just under 10%, Stryker is likely to remain one of the fastest-growing large and broadly diversified medical device companies in 2024. Both the Orthopaedics and the MedSurg & Neurotechnology segments produced a convincing performance in the first nine months, with growth of 8.6% and 11.3% respectively. In addition to the continued strong demand for hospital equipment as well as high patient volumes, the firm also benefited from another small rise in price increases, to 1%. With growth of over 8% for hip and knee

implants, partly thanks to the leading Mako robotic arm, Stryker once again significantly outpaced the market, which was estimated to be growing at 5% to 6%. In the USA, the Mako robotic arm is already assisting with over 60% of Stryker knee implants and 30% of hip implants. With the first new monitor/defibrillator for over 15 years (LIFEPAK 35) and a new plating system for trauma surgery (Pangea), Stryker launched important products and was able to maintain its product cycle, which has remained strong for some time. The company is still on course to achieve the same margin as before the pandemic by 2025, and with adjusted earnings growth of 13% to 14% in 2024 it should be able to post double-digit growth rates in 2025 too.



Monitor/defibrillator (LIFEPAK 35)

Stryker	2023	2024 estimate	
Revenue (USD m)	20'498	22'529	10%
Adj. Net Income (USD m)	4'066	4'669	15%
Market capitalisation (USD m)	137'257		



Investing. In health!

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, and systems for microbiological diagnostics, patient monitoring, cell analysis as well as automated medication and supply management.

Becton Dickinson (year end 30.9.)	22/23	23/24	
Revenue (USD m)	19'372	20'245	5 %
Adj. Net Income (USD m)	3'520	3'824	9 %
Market capitalisation (USD m)	65'794		

The financial year to the end of September 2024 was a mixed one for US company Becton Dickinson (BD). Operationally, BD produced strong results: it improved the margin by 70 basis points and achieved currency-neutral earnings growth per share of 12.1 %, thus beating the original forecast of a 50-basis-point improvement and growth of between 8.25 % and 10.25 %. The Alaris infusion pump newly launched in summer 2023 turned into a growth driver in 2024, as expected. The acquisition of the Critical Care business unit from Edwards Lifesciences for USD 4.2 billion, which was completed in September, should have a positive effect on BD's future growth and margin profile. For the group as a whole, however, organic revenue



Urinary incontinence system (PureWick)

growth of 5 % in financial year 2024 came in below the original forecast of between 5.25 % and 6.25 %, as well as the medium-term target of at least 5.5 % set in November 2021. A difficult market environment in China and weaker demand from pharmaceutical customers for cell analysis systems resulted in lower revenue in the second half of the financial year. Since management is expecting continuing weak demand from China and from pharmaceutical customers, the initial growth forecast for the 2025 financial year was a disappointing 4 % to 4.5 %. The next few months will show whether this is a conservative initial outlook or whether BD really is unable to achieve higher organic revenue growth in the current environment.

IDEXX Laboratories

Founded in 1983 in the US, IDEXX Laboratories generates 92 % 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 more than 10'300 people and is present in 175 countries.

IDEXX Laboratories	2023	2024 estimate	
Revenue (USD m)	3'661	3'874	6 %
Adj. Net Income (USD m)	832	921	11 %
Market capitalisation (USD m)	33'854		

In 2024 companion animal diagnostics, the most important business segment and growth driver of US company IDEXX Laboratories, was hit by the negative trend in clinical visits to the vet in the domestic US market for the third year in a row. With an annual decline averaging 1.5 % since the start of 2022, clinical visits remain significantly below their pre-COVID historical growth rate of 2 % to 3 %. The company therefore had to reduce the annual organic revenue growth forecast three times in a row, from between 7 % and 10 % originally to between 5.3 % and 6 %.



IDEXX diagnostic instrument for cell analysis (inVue Dx)

However, given its satisfactory operating performance, IDEXX should be able to compensate for the weaker sales increase thanks to a stronger margin improvement of 70 to 100 basis points and lower interest payments. In the first

nine months of 2024 the adjusted currency-neutral earnings growth per share was well into double digits at just under 14 %, and at between 12 % and 13 % for the full year it should remain within the range of 10 % to 15 %, as originally expected. In the fourth quarter of 2024 IDEXX began delivering the first inVue Dx instruments enabling veterinary practices to conduct AI-assisted cellular analyses, which hitherto could only be done in large reference laboratories. As the first new instrument system for veterinary practices for four years, this could turn out to be an important growth driver. At the Analyst Day in August, management remained confident that it would be able to maintain double-digit revenue growth and adjusted earnings growth per share of 15 % to 20 % over the medium term.

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	2023	2024 estimate	
Revenue (EUR m)	25'395	26'434	4%
Adj. Net Income (EUR m)	2'946	3'116	6%
Market capitalisation (EUR m)	107'789		

EssilorLuxottica, which is the leading player in the eyewear industry by far, was unable to maintain the previous year's growth momentum in the first nine months of 2024, and its currency-adjusted revenue growth of 4.9% was slightly below expectations. North America was hit by ongoing weak demand for sunglasses and grew only 1.6%, while Europe (7.3%), Asia (7.7%)



Smart glasses (Ray-Ban Meta smart glasses)

and Latin America (10.1%) all posted solid figures. Stelless, the novel ophthalmic lenses which slow the progression of myopia in children, grew by an impressive 40% in China and have since been introduced in other European, South American and Asian countries. The second generation of

Ray-Ban Meta smart glasses, launched in conjunction with US internet group Meta Platforms in autumn 2023, enjoyed higher than expected demand.

The successful collaboration with Meta was extended in September with a new, long-term agreement to develop additional products. Meta also expressed interest in acquiring a stake in EssilorLuxottica. EssilorLuxottica is

about to launch its new Nuance hearing glasses, which could turn into a third long-term growth driver. The attractive product cycle prevailed over the slightly disappointing growth, helping the company to achieve another positive share price performance in 2024 compared with the market.

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 (56% 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	2023	2024 estimate	
Revenue (USD m)	9'370	9'826	5%
Adj. Net Income (USD m)	1'360	1'517	12%
Market capitalisation (CHF m)	38'427		

Alcon surprised positively with organic growth of 7% in the first quarter of 2024 and raised its growth forecast for 2024 from between 6% and 8% to between 7% and 9%. The company's organic growth was slightly disappointing in the second quarter because of the high prior-year basis, and also came in below expectations at only 6% in the third quarter owing to a somewhat weaker US market for intraocular lenses. This led to the growth forecast for 2024 being downgraded to between 6% and 7%. In terms of products, contact lenses achieved a solid 9% increase in the first nine months. The adjusted operating margin improved by almost 80 basis points in the same period, despite slightly lower sales



Combined system for cataract and vitreoretinal surgery (Unity VCS)

expectations and negative currency effects. Free cash flow more than doubled compared with the previous year, to USD 1.3 billion. For 2024, management is still expecting clear double-digit currency-adjusted earnings growth per share of 15% to 17%. Forthcoming or completed launches of major products, such as the first 7-day contact lens, a combined system for cataract and vitreoretinal surgery, a new version of the successful Panoptix intraocular lens and a new drug for dry eyes, should ensure faster growth from the second half of 2025 onwards.

In combination with the targeted margin increase, we continue to expect currency-adjusted double-digit earnings growth per share in the future.



Investing. In quality of life!

HOYA

Founded in Japan in 1941 as an optical glass manufacturer, HOYA has evolved into a global technology group with more than 35'000 employees. 66 % of revenue is generated in the Life Care (health) business, which is focused on ophthalmology and endoscopy. The Information Technology business (33 %) is mainly active in key components for the production of microchips, hard disk drives and flat-screen displays.

HOYA (year end 31.3.)	23/24	24/25 estimate	
Revenue (JPY bn)	763	863	13 %
Net Income (JPY bn)	181	203	12 %
Market capitalisation (JPY bn)	6'902		

Japanese technology group HOYA was hit by an attack on its computer system in March 2024, which had a very damaging impact on the ordering process and led to Life Care experiencing a 1.9 % fall in sales in the first quarter of the current financial year (as at March 2025). In the subsequent (second) quarter, the important sub-domain Eyeglass Lenses (55 % of Life Care) achieved growth of 5 %, which was slightly ahead of the market. Other Life Care business areas suffered from the difficult market environment in China, with the result that the business as a whole only achieved below-average growth of 2.2 % in the second quarter. The faster than expected recovery in glass



Intraocular lens with injector (Vivinex)

disks used in the manufacture of hard disk drives and high-grade microchips drove growth in the Information Technology business to over 35 % in the first half of the current financial year, enabling the group as a whole to achieve double-digit organic growth despite Life Care's stagnating sales. Thanks to its usual robust operating performance, including a margin in excess of 50 % in the IT business, HOYA should achieve sound double-digit earnings growth per share in the current financial year. HOYA has a very solid balance sheet, with net cash in hand of JPY 543 billion (approx. USD 3.5 billion) as at September 2024, and is in a position to make sizeable acquisitions at any time.

ResMed

ResMed, founded in 1989 in Australia and based in San Diego, is a world leader in developing and marketing sleep therapy devices and non-invasive ventilation machines. With nearly 10'000 employees in 140 countries, the company improves quality of life with its innovative products for the treatment of sleep apnoea and other respiratory conditions.

ResMed (year end 30.6.)	23/24	24/25 estimate	
Revenue (USD m)	4'685	5'019	7 %
Adj. Net Income (USD m)	1'139	1'349	18 %
Market capitalisation (USD m)	33'571		

ResMed once again achieved a very pleasing result in its fiscal year 2024, to the end of June. Supported by persistently high demand for sleep therapy devices and ventilation machines, the company posted an 11 % increase in revenue. Thanks to a significant margin expansion – from 29.0 % to 31.6 % on an adjusted operating level – ResMed boosted its profits by an impressive 20 %. The result was rounded off by free cash flow of USD 1.4 billion, which was more than double the previous year's figure. Mick Farrell, Chairman and CEO of ResMed, stated that the strong performance in all business areas was attributable to high demand for its lead-



Sleep therapy device (AirSense 11)

ing products and software solutions. At the Investor Day in September, the group presented its strategy for the next five-year period. Persistently high growth rates are to be achieved by increasing market growth through stronger demand generation, a higher cadence of product launches and the optimisation of seamless diagnosis and treatment plans. Here, the emphasis is on the still undersupplied and fast-growing market of more than 2.3 billion people worldwide who have sleep and other respiratory disorders such as chronic obstructive pulmonary disease (COPD). Particular attention will be paid to preparing solutions for home care.

GE HealthCare Technologies

GE HealthCare Technologies, which has its head office in Chicago, Illinois, was spun off from General Electric and established as an independent company in January 2023. With around 51'000 employees worldwide, the company offers a wide range of medical imaging solutions, patient monitoring systems and pharmaceutical diagnostics.

GE HealthCare Technologies	2023	2024 estimate	
Revenue (USD m)	19'552	19'694	1 %
Adj. Net Income (USD m)	1'797	1'973	10 %
Market capitalisation (USD m)	35'718		

After a successful 2023, with organic revenue growth of 7.8 %, the second year as an independent company was nuanced. Owing to persistently weak demand in China (the second biggest market after the USA) as a result of the Chinese government's anti-corruption campaign, GE HealthCare recorded a mere 1 % growth at group level in the first nine months of 2024. Management was therefore forced to revise its growth forecast to the lower end of the range, which had meanwhile been reduced from 4 % to between 1 % and 2 %. However, over the longer term, China still offers attractive growth opportunities for GE HealthCare. Outside China the company is performing better



MRI scanner (SIGNA 3T)

and is aiming for a significant margin increase and an earnings boost of around 10 % in 2024. At its Investor Day in November, the group presented its growth strategy and targets for the three-year period to 2028. CEO Peter Arduini and CFO Jay Saccaro emphasised the significance of innovation and digital solutions, particularly in the field of artificial intelligence and cloud technologies. The targets include annual organic revenue growth in the mid-single-digit range, considerable margin increases and a rise in earnings in the high single-digit to low double-digit percentage range. The very attractive cash flow will be used for value-adding measures.

Steris

Steris is the global market leader in products and services for sterilisation, infection prevention, disinfection and decontamination. The company is legally domiciled in Dublin (Ireland) but has its operational headquarters in Mentor (Ohio, USA). Its key customers include hospitals, scientific research institutions as well as pharmaceutical and medical device companies. The company employs more than 17'000 people worldwide.

According to our estimates, Steris is likely to increase its organic revenue by around 6 % in 2024, which is a slight improvement in growth on the previous year and roughly in line with the company's medium-term potential. The predictability of Steris' business activity is excellent, since consumable products and services account for around 75 % of its revenue and it has long-term purchase agreements in place. In 2024 Steris sold off the Dental division for just under USD 800 million, thus not only strengthening the firm's focus on its strategic core markets, but also improving its growth

prospects. Having gained some financial leeway, the company can further consolidate the fragmented industry and generate value. In November, Steris issued a statement about the ongoing legal cases concerning ethylene oxide (EtO). By the end of September, some 275 individuals had filed lawsuits against the company after suffering personal injury associated with contact with EtO emissions. Although we expect these lawsuits to be protracted, since Steris is putting up a vigorous defence, we nevertheless consider the resulting financial risk to be manageable.



Hydrogen peroxide vapour generator for bio-decontamination in medical and biological laboratories (VHP M100)

Steris	23/24	24/25 estimate	
Revenue (CHF m)	5'139	5'477	7 %
Adj. Net Income (CHF m)	878	911	4 %
Market capitalisation (CHF m)			20'290



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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 2024	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: VARIBUS LX Reuters: LU0969575645.LUF		

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Auditor	Ernst & Young S. A., 35E, Avenue J.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 500'000
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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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 download these documents 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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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.
	Aortic valve	One of four heart valves. The aortic valve separates the left ventricle and the aorta (main and largest human artery) and prevents the reflux of the blood flow back into the heart muscle.
	Arrhythmia	Deviations from the normal cadence of the heartbeat caused by errant electrical impulses of the nervous conducts, disturbing the regular heart pump function.
	Artificial intelligence (AI)	Artificial intelligence (AI) is a term used in computer sciences for software with the ability to adapt (learn) in an automated manner from external inputs and to achieve specific goals.
	Atrial fibrillation	Because of disturbances of the heart conduction system the upper chambers of the heart (the atria) beat too fast, irregularly and uncoordinated. It can be treated with ablation catheters.
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.
	Basis point	The one hundredth part of a percent: for example 25 basis points equal 0.25 percentage points.
	Biopsy	Extraction of sample cells or tissue from the body for determination of a disease.
	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.
	Cardiac support system	Implantable, mechanical cardiac support systems are also known as heart pumps or artificial hearts. These are electrically-powered, mechanical blood pumps. They are implanted and attached to the cardiac muscle or main artery, and take over the pumping function of the left ventricle in patients with weak hearts.
	Cardiology	Science of heart disorders.
	Cardiovascular	Related to the heart and blood vessels.
	Cataract	Clouding of eye's lens, most commonly due to aging.
	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.
	COPD	COPD (Chronic Obstructive Pulmonary Disease) is a progressive respiratory and lung disease characterised by chronic narrowing and inflammation of the lower airways.
	Coronary	Related to the blood vessels of the heart muscle.
D	Daily lenses	Contact lenses, which are disposed every evening and replaced every morning by new daily lenses.
	Deep learning	Deep learning is a machine learning method that uses artificial neural networks (nodes and connections).
	Defibrillator	Device to treat life-threatening cardiac arrhythmia (heart beats too fast); strong electric shocks are used to re-establish a normal heartbeat.
	Denervation	See ablation.
	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	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.
	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	Glucose	Grape sugar: sugar molecule which is important for metabolism, glucose in the blood is referred to as blood sugar.
H	Heart failure	Reduced ability of the diseased heart muscle to fill the heart with blood and eject enough blood.
I	Injector for IOL	Delivery system for intraocular lenses (IOL).
	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.
	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).
L	Lesion	Damage to tissue caused by illness or injury, e.g. in connection with coronary disease.
M	Machine learning (ML)	Machine learning, a sub-branch of artificial intelligence (AI), focuses on algorithms and methods that enable machines to learn from data without explicit programming. ML allows computers to learn autonomously and increase their efficiency independently.
	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.
	Monitor/defibrillator	Device used in emergency medicine which measures various vital parameters and can also be used for automated external defibrillation (AED).
N	Neural network	In biology, a neural network is a number of interconnected neurons forming part of a nervous system to control a function. In computer science, such structures are artificially modelled. These artificial neural networks are used to train artificial intelligence, as they are able to learn complex patterns without having to abstract the rules on which these patterns are based.
	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	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).
	Photon counting	Technique used in various fields, including physics, astronomy and medical imaging, to measure the number of photons, or light particles, detected by a sensor.

	Plate system	Product line consisting of metal plates and screws for fixation and stabilisation of bone fractures.
	Pulsed field ablation (PFA)	Pulsed field ablation (PFA) is a rapid and safe cardiac electrophysiology procedure commonly used to treat irregular heartbeat, particularly atrial fibrillation. It delivers high-energy electrical pulses to selectively disrupt cell membranes and induce cell death in abnormal heart tissue, while minimising harm to surrounding structures.
S	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).
	Sleep therapy	Treatment of sleep disorders characterised 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.
T	Transcatheter heart valve	Minimally invasive method of implanting artificial heart valves. A heart valve with an approximately 6 mm catheter is inserted into the body and implanted in the correct place.
	Tricuspid valve	One of four heart valves. The valve separates the right atrium from the right ventricle and prevents the reflux of blood flow to the atrium during contraction (ejection) of the ventricle.
V	Vitreoretinal surgery	Eye surgery to treat diseases of the retina and vitreous (gel-like substance between the lens and the retina).

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