



Portfolio Manager's Report 1st semester 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.

The medical device sector is benefiting from pent-up demand in the wake of the pandemic, as well as from maintaining a high level of innovation

Most medical device providers posted results for the first quarter of 2023 that far exceeded the expectations of analysts and investors, leading to significant price gains on the stock markets. There are several key reasons for this pleasing development: the recovery in the number of surgical interventions and other medical treatments picked up speed as the pandemic waned, high demand for hospital equipment continued, the shortage of nursing staff in the core US market became less severe, supply chains eased, cost pressures decreased as the price of energy, raw materials and freight fell, and higher sales prices were increasingly implemented. Several of the fund's holdings improved their forecasts for sales and profit growth in the current financial year in April or May, on the occasion of the announcement of the excellent first-quarter results and the continued positive business development. During the second quarter, the management teams of major medical device companies such as **Medtronic**, **Boston Scientific**, **Stryker**, **Zimmer Biomet** and **Steris**, and those of hospital chains, healthcare service providers and health insurers in the US, all noted the sustained positive trend regarding patient volumes, particularly in the areas of orthopaedics and cardiology.

Performance

The three fund classes of the MIV Global Medtech Fund denominated in the main investment currency, the US dollar, increased in value by almost 15 % during the reporting period. The US dollar depreciated by 3.3 % against the fund's reference currency, the Swiss franc. While the Japanese yen declined by 11.7 % against the Swiss franc owing to the Bank of Japan's continuing expansionary monetary policy, the euro lost 1.2 % and the Danish krone 1.3 %. By contrast, the British pound gained 2.2 %. The net asset values of the three fund classes in EUR consequently increased in value by more than 12 %, and those of the three fund

classes in CHF by around 11 %. The fund accordingly outperformed its medical devices benchmark MSCI World Healthcare Equipment & Supplies by around one percentage point. Following significant price losses in the previous year, medical devices generated a markedly better performance in the reporting period than other healthcare sectors such as biotech, pharmaceuticals, healthcare service providers (managed care) and life sciences supply. Boosted by investor enthusiasm for the investment theme of artificial intelligence (AI), shares in large cap US technology firms made significant gains in the first half, led by Apple, Microsoft, Amazon, Nvidia and Alphabet (Google). The global equity index MSCI World therefore rose marginally more than the MIV Global Medtech Fund.

Since the MIV Global Medtech Fund was launched more than 15 years ago on 11 March 2008, the fund shares of classes P1 (+287 %) and I1 (+325 %) have outperformed their benchmark (+278 %), and, in particular, the MSCI World (+147 %).

Diagnostics/Life sciences supply

The broadly diversified US healthcare group **Abbott Laboratories** impressed in the opening quarter with sales growth of 10 % in its underlying base business (i. e. excluding COVID-19 tests). The biggest business area – medical devices – posted organic sales growth of 12.4 %, which far exceeded expectations. This resulted thanks to double-digit percentage growth rates in the fields of diabetes care, treatment of structural heart disease, implantable cardiac support systems and neuromodulation. The company generated revenue from COVID-19 tests of USD 7.7 billion in 2021 and USD 8.4 billion in 2022 (corresponding to slightly more than 19 % of its total revenue of USD 43.7 billion). In view of the gradual ebbing of the pandemic, this April management reduced its forecast for anticipated

revenue from COVID-19 tests in the current year from approx. USD 2 billion initially to around USD 1.5 billion. Growth in the three business areas of medical devices, medical nutrition and generics will not be able to compensate for the expected drop in sales of around USD 7 billion for COVID-19 tests in the second-biggest area, diagnostics, this year. Abbott is therefore expected to post a noticeable decline in revenue and profits in 2023. However, in April management increased their forecast for revenue growth, excluding pandemic-related sales, to at least a high single-digit percentage figure for this year. Shares in Abbott Laboratories have fallen by just under 1 % since the start of the year. 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. They are now suffering from the marked decline in these revenues and earnings. In their core business, Danaher and German firm **Sartorius** are also feeling the effects of the unexpectedly long time it is taking to run down the inventories of bioprocessing products that were built up during the pandemic. Combined with a cautious approach to investments on the part of unprofitable biotech companies in particular, this led to lower demand for these products, which are an important growth driver for life sciences suppliers. Both Danaher and Sartorius were therefore forced to reduce their full-year growth forecasts in the second quarter. 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 during the reporting period. In addition, we almost halved the stake in Thermo Fisher Scientific and sold the small positions in Sartorius and US enterprise **West Pharmaceutical Services**.

Ophthalmology

Alcon is the world's leading supplier in ophthalmic surgery (including intraocular lenses for the treatment of cataracts) and is strongly positioned in contact lenses and eye care products. It had an excellent first quarter, posting organic revenue growth of 9%. Management improved its forecast for currency-adjusted revenue growth in 2023 from between 6% and 8% to between 7% and 9%, and now anticipates an increase in currency-adjusted earnings per share in the range of 20% to 24%. **EssilorLuxottica**, the leading provider in the eyewear industry by far (number one for ophthalmic lenses and spectacle frames), produced an outstanding performance in the first quarter with currency-adjusted revenue growth of 8.6%, which easily exceeded the expected figure of around 4%. Japanese company **HOYA** generates a good half of consolidated revenue in its core business of ophthalmology through the sale of eyeglass lenses (number two in the market), contact lenses and intraocular lenses. While shares in Alcon, US contact lens specialist **CooperCompanies** and HOYA have risen by 17%, 16% and even 34% respectively since the beginning of the year, shares in EssilorLuxottica have failed to keep pace, gaining only 2%.

Diabetes

With holdings in the two US firms **DexCom** and **Insulet** that focus on the attractive growth sector of diabetes, as well as revenue generated in the diabetes business area by broadly diversified groups **Abbott Laboratories** and **Medtronic**, this market is now the fourth-largest in the fund portfolio, accounting for a share of 7.5%. DexCom is the technology leader in glucose sensors, which continuously measure glucose levels in tissue. Thanks to sustained high sales of

its G6 glucose sensor and the launch of its 60% smaller, more user-friendly successor model, the G7, in the important domestic market, the company was able to achieve organic sales growth of 19% in the first quarter. At the end of April, management raised the growth forecast for the current financial year from between 15% and 20% to between 17% and 21%. At the Investor Day at the end of June, the long-term financial targets to the end of 2025 were also updated. For 2025, the target range for revenue was revised upwards from between USD 4.0 and 4.5 billion to between USD 4.6 and 5.1 billion, and the target for the adjusted operating margin from 20% to 21%. Thanks to the extremely successful market launch of the Omnipod 5 automated insulin delivery system in the core US market, Insulet generated currency-adjusted revenue growth of 23.3% in the first quarter. The management forecast for the currency-adjusted increase in sales this year was improved from between 14% and 19% to between 18% and 22%. Strong growth for the 70% smaller and more accurate FreeStyle Libre 3 glucose monitoring system, which was also approved in the US just over a year ago, enabled Abbott's Diabetes Care division to achieve organic revenue growth of 21% in the first quarter. In May, Medtronic announced its intention to acquire South Korean company EOPatch, which was founded in 2011, for approx. USD 738 million in the second half. Its principal product is the tubeless EOPatch insulin pump, which can be worn discreetly like a disposable plaster. While shares in DexCom gained 13%, those in Insulet lost 2%.

Hospital equipment

In the first quarter, US company **Intuitive Surgical** placed 312 da Vinci robotic-assisted surgical systems costing around USD 1.5 million on average, thus bringing the global installed base to 7'779.

The number of minimally invasive operations in soft tissue performed worldwide using da Vinci surgical robots went up 26% in the first quarter, significantly surpassing expectations. In April, management therefore amended its forecast regarding growth in the number of procedures in 2023, from between 12% and 16% to between 18% and 21%. To date, the group has generated sales of approx. USD 1'800 per operation performed using a da Vinci robot, for the instruments and accessories needed. Management is planning to increase the list price of this recurring contribution to revenue by 5% over the next few months. After falling 26% last year, shares in our core holding Intuitive Surgical gained a pleasing 29% in the reporting period. In the quarter to the end of March, German firm **Siemens Healthineers** posted excellent organic revenue growth of 12.7% in its core business area of diagnostic imaging (MRI, CT, X-ray, molecular imaging and ultrasound equipment). Management is standing by its growth forecast of between 7% and 9% for this area in the financial year to end-September. At the start of January, US conglomerate General Electric spun off its medical device division **GE HealthCare Technologies** and for the time being is retaining just around 20% of the shares, which are now listed separately in New York. On the first two days of trading we acquired a stake in the company, which is the global number two behind Siemens Healthineers for MRI, CT, X-ray and molecular imaging equipment, and number one for ultrasound equipment. While shares in Siemens Healthineers rose by 11% in the first half, by the end of June shares in GE HealthCare were trading more than 30% above our purchase price. We have almost halved the position in US group **Baxter** because its growth rates remain only moderate. Its shares have lost 11% since the start of the year.

Orthopaedics/Endoscopy

Broadly diversified US firm **Stryker** significantly exceeded expectations in the first quarter with organic revenue growth of 13.6%. Volume growth accounted for 12.9 percentage points and higher prices for the other 0.7 percentage points of this marked rise. Gradual improvement in the availability of components and reduced constraints in the supply chain were highlighted. In view of the ongoing recovery in the number of orthopaedic interventions and the good order situation in the area of hospital equipment, management revised its organic sales growth forecast for financial year 2023 upwards, from between 7% and 8.5% to between 8% and 9%. UK group **Smith & Nephew** also reported a pleasing result in the opening quarter, with organic revenue growth of 6.9%. All three franchises – Orthopaedics, Sports Medicine & ENT (ear, nose & throat) and Advanced Wound Management – outperformed expectations. We doubled the position in Smith & Nephew and purchased shares in **Zimmer Biomet**, the world's largest manufacturer of knee and hip implants, once again. Shares in our longstanding core holding Stryker gained a pleasing 25% in the first half, while those in Smith & Nephew were up 14%. By contrast, shares in the significantly smaller company **Globus Medical**, which focuses on spinal surgery, fell 20% due to the combination with its less fast-growing competitor NuVasive, which was announced in February.

Cardiology/Cardiac surgery

Boston Scientific significantly exceeded both its own projection and all the analysts' expectations in the opening quarter, with organic sales growth of 14%. Partly with a view to the attractive product pipeline, it raised its forecast for 2023 from between 6% and 8% to between 8% and 10%. **Medtronic** exceeded ex-

pectations in the fourth quarter of its financial year 2023 to end-April, with organic sales growth of 5.6%. By contrast, the initial forecast of organic revenue growth in the range of 4% to 4.5% for fiscal year 2024, which ends next April, fell just short of the estimates of analysts and investors, resulting in temporary profit-taking. In the first quarter, **Edwards Lifesciences** posted accelerated (compared with the previous quarters) currency-adjusted sales growth of 10.8% in its core business area of transcatheter aortic valves, which accounts for almost two-thirds of revenue. Medtronic, Boston Scientific and Edwards Lifesciences saw their shares gain 13%, 17% and 26% respectively in the first half.

Dentistry/Hearing systems

After falling substantially last year, shares of companies in the dentistry and hearing systems sectors recorded a striking counter-movement in the first half of 2023. US firm **Align Technology**, the dominant supplier of clear aligners, saw its share price shoot up 68% as its market stabilised. Shares in Swiss group **Straumann**, the fast-growing global market leader in dental implants, rose by 37%. Danish hearing healthcare supplier **Demant** reported organic revenue growth of 14% in the first quarter, which was well above expectations, with its core hearing aids business growing by an impressive 26%. This high level of growth was driven by stronger market growth due to pent-up demand after the pandemic, new customer acquisitions, the very successful launch of the new premium hearing aid platform Oticon Real and price increases. Based on the convincing opening quarter and the positive outlook, management had already revised the annual organic revenue growth forecast upwards in mid-April, from between 3% and 7% to between 6% and 10%. **Sonova**, the Swiss world market leader in hearing instruments, was only able to maintain stable revenue in organic terms in the second half of the past

financial year (to end-March 2023). This was attributable to the high prior-year base, the non-renewal of the large supply contract with US wholesale chain Costco, and loss of market share. With the disappearance of the first two negative effects mentioned, and the launch of new products, growth rates should accelerate again in the second half of the financial year ending in March 2024. While shares in Demant soared by 50%, those in Sonova lost most of the big gains made up to mid-May. By the end of June they were trading at 9% above the year-end price for 2022. We realised a small portion of the accumulated Demant capital gains, reduced our exposure to Sonova at the right time, and sold the small remaining position in **GN Store Nord**, the Danish hearing aid and headset producer, in February.

Outlook

In addition to structural growth drivers such as demographics, product innovation and emerging markets, many suppliers of medical devices are benefiting from pent-up demand for surgical interventions and other medical treatments as the pandemic recedes. Furthermore, rising revenues, efficiency gains, declining costs and increased implementation of higher sales prices should have a positive effect on the profitability of these companies in the next few quarters and during 2024. We are therefore looking confidently ahead to the upcoming reporting season for the second quarter and to the rest of the year, even though growth rates are not likely to be quite as high as in the first quarter, which benefited from the low prior-year base caused by the pandemic.

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.

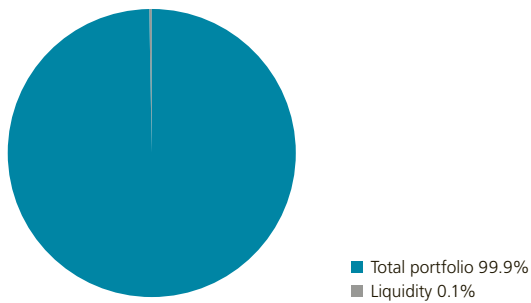
Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant innovations in our main investment areas of ophthalmology, 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

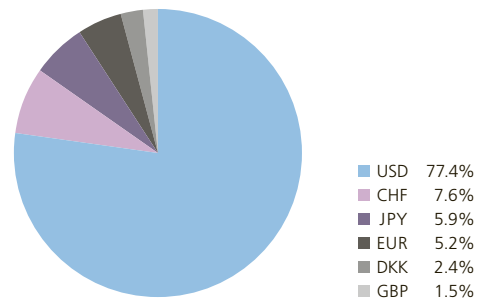
MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

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

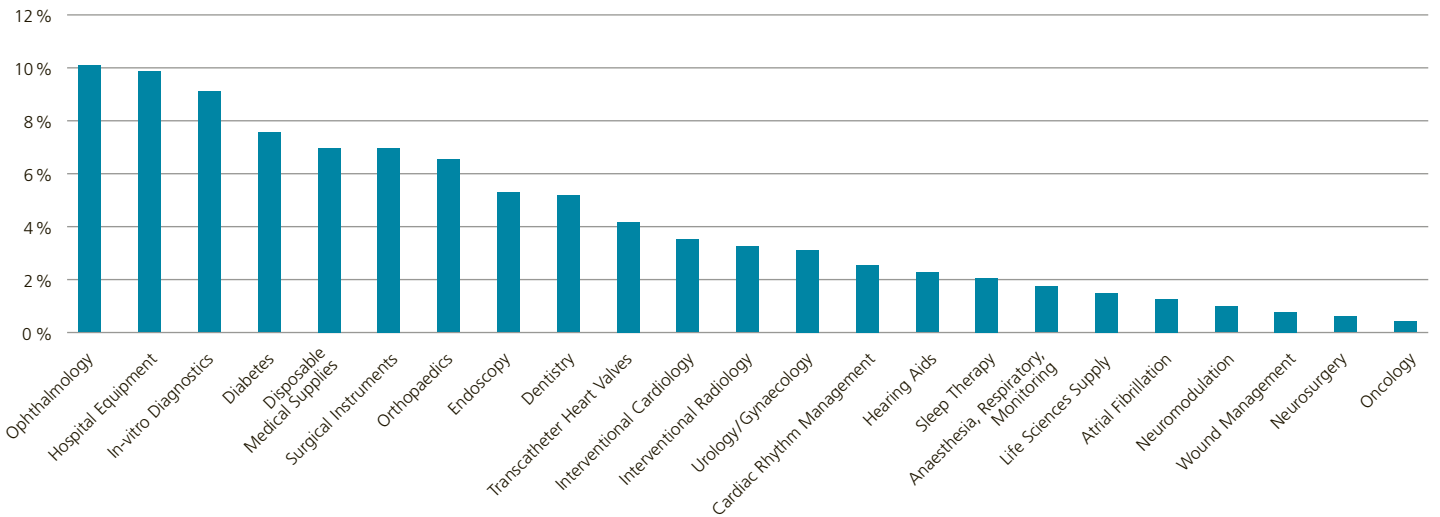
Asset allocation



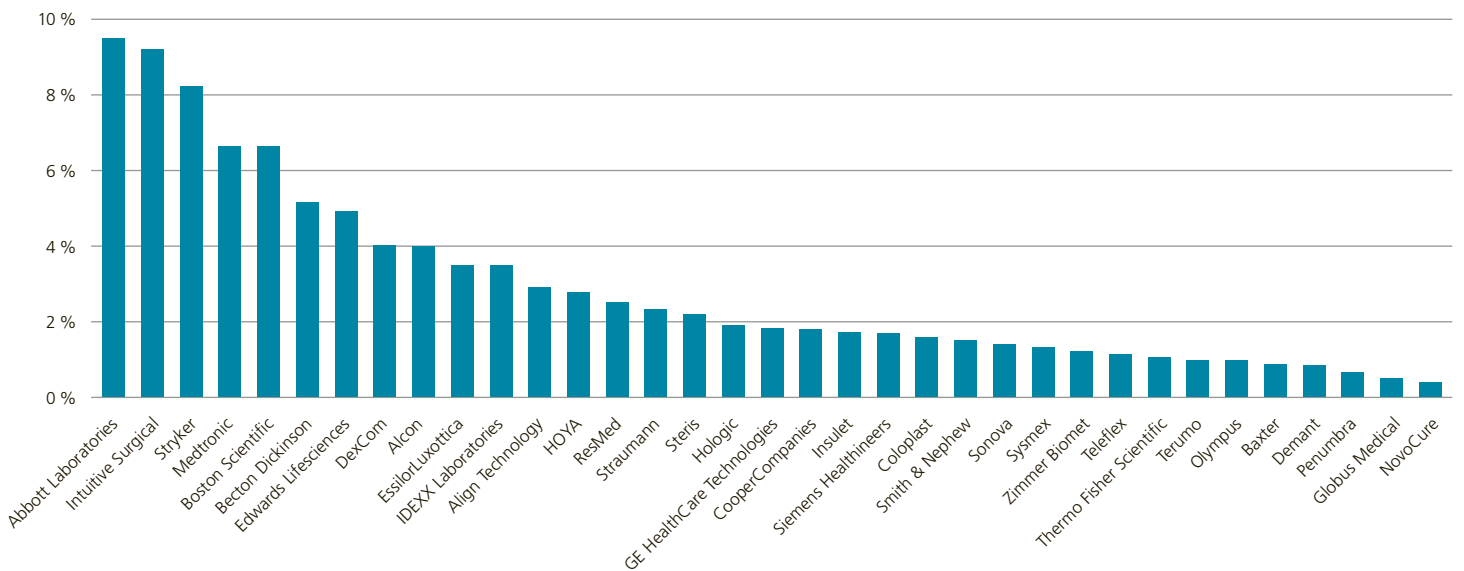
Currency breakdown



Industry breakdown



Holdings in % of assets



Portfolio 30 June 2023

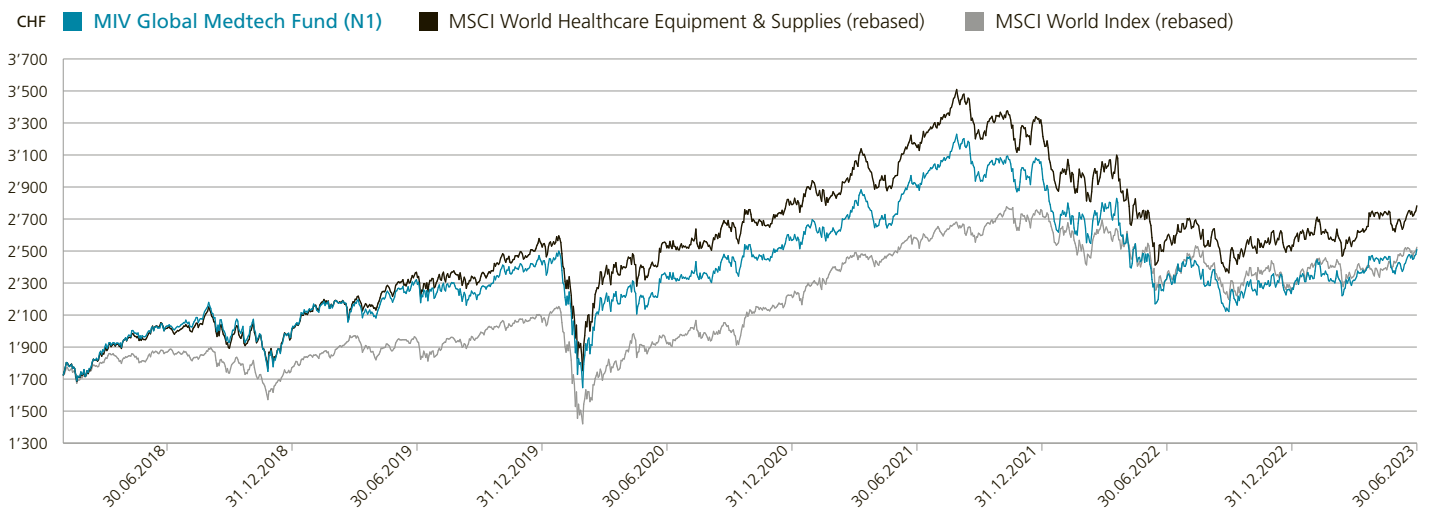
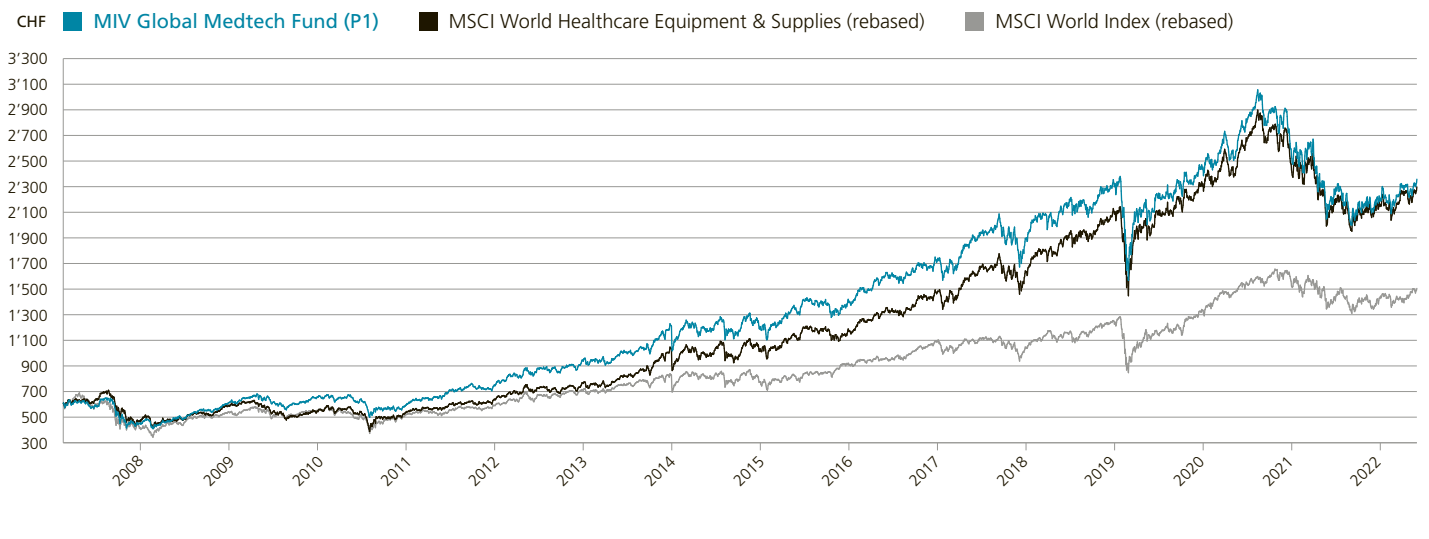
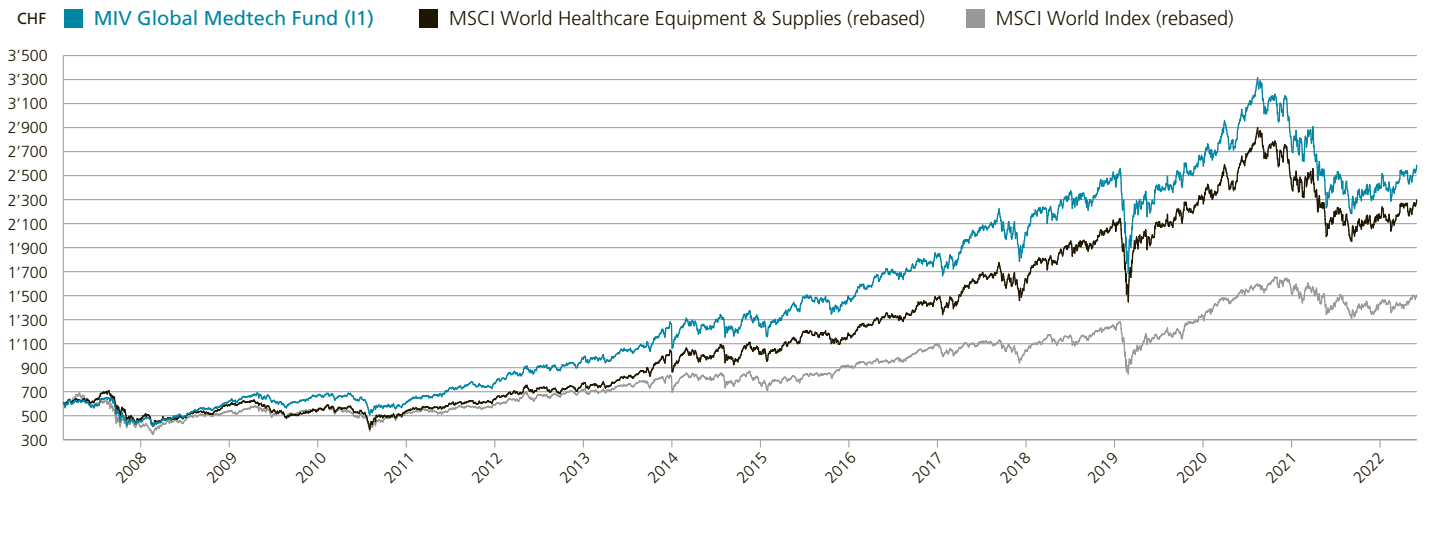
Company	Number of shares	Currency	Share price in local currency	Market value in CHF	In % of assets 30.6.2023	In % of assets 31.12.2022
Abbott Laboratories	2'418'000	USD	109.02	235'838'913	9.5 %	9.9 %
Intuitive Surgical	746'000	USD	341.94	228'213'707	9.2 %	8.4 %
Stryker	739'000	USD	305.09	201'709'058	8.1 %	7.7 %
Medtronic	2'044'000	USD	88.10	161'105'286	6.5 %	7.0 %
Boston Scientific	3'306'000	USD	54.09	159'982'626	6.5 %	6.0 %
Becton Dickinson	520'000	USD	264.01	122'822'154	5.0 %	4.9 %
Edwards Lifesciences	1'392'000	USD	94.33	117'474'082	4.7 %	4.5 %
DexCom	868'000	USD	128.51	99'795'197	4.0 %	4.3 %
Alcon	1'326'000	CHF	74.10	98'256'600	4.0 %	3.8 %
EssilorLuxottica	515'000	EUR	172.60	86'761'242	3.5 %	3.5 %
IDEXX Laboratories	192'000	USD	502.23	86'269'418	3.5 %	3.2 %
Align Technology	225'000	USD	353.64	71'186'377	2.9 %	2.1 %
HOYA	648'000	JPY	17'075.00	68'488'195	2.8 %	2.4 %
ResMed	330'000	USD	218.50	64'508'712	2.6 %	2.6 %
Straumann	399'000	CHF	145.15	57'914'850	2.3 %	2.1 %
Steris	269'000	USD	224.98	54'143'856	2.2 %	2.1 %
Hologic	634'000	USD	80.97	45'926'821	1.9 %	1.8 %
GE HealthCare Technologies	629'000	USD	81.24	45'716'561	1.8 %	0.0 %
CooperCompanies	133'000	USD	383.43	45'623'723	1.8 %	1.9 %
Insulet	165'000	USD	288.34	42'563'941	1.7 %	1.3 %
Siemens Healthineers	827'000	EUR	51.86	41'861'594	1.7 %	1.7 %
Coloplast	345'000	DKK	853.20	38'585'909	1.6 %	1.8 %
Smith & Nephew	2'658'000	GBP	12.68	38'334'725	1.5 %	0.7 %
Sonova	150'000	CHF	238.20	35'730'000	1.4 %	1.8 %
Sysmex	518'000	JPY	9'802.00	31'428'558	1.3 %	1.3 %
Zimmer Biomet	230'000	USD	145.60	29'960'027	1.2 %	0.0 %
Teleflex	123'000	USD	242.03	26'633'442	1.1 %	1.3 %
Thermo Fisher Scientific	52'000	USD	521.75	24'272'739	1.0 %	1.9 %
Terumo	820'000	JPY	4'562.00	23'155'232	0.9 %	1.2 %
Olympus	1'579'000	JPY	2'266.00	22'147'364	0.9 %	1.6 %
Baxter	496'000	USD	45.56	20'217'078	0.8 %	1.7 %
Demant	526'000	DKK	288.50	19'892'545	0.8 %	0.7 %
Penumbra	40'000	USD	344.06	12'312'526	0.5 %	0.5 %
Globus Medical	203'000	USD	59.54	10'813'290	0.4 %	0.6 %
NovoCure	185'000	USD	41.50	6'868'673	0.3 %	0.5 %
Danaher	0	USD		0	0.0 %	1.7 %
GN Store Nord	0	DKK		0	0.0 %	0.6 %
Sartorius (Vorzugsaktien)	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				2'476'515'021	99.9 %	100.0 %
Liquidity				2'860'150	0.1 %	0.0 %
Total assets				2'479'375'170	100.0 %	100.0 %

Foreign exchange rates

USD/CHF	0.894650
JPY/CHF	0.006190
EUR/CHF	0.976063
DKK/CHF	0.131087
GBP/CHF	1.137413

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	1 st semester 2023	since launch of fund 11.3.2008 to 30.6.2023	
						total	p. a.
MIV Global Medtech Fund I1 (CHF)	+27.0 %	+7.0 %	+20.3 %	-25.7 %	+11.2 %	+325.0 %	+9.9 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+10.0 %	+277.6 %	+9.1 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+11.3 %	+147.3 %	+6.1 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+8.2 %	+151.5 %	+6.2 %
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	2'586.68		

* MSCI World Healthcare Equipment & Supplies

Performance in CHF	2019	2020	2021	2022	1 st semester 2023	since launch of fund 11.3.2008 to 30.6.2023	
						total	p. a.
MIV Global Medtech Fund P1 (CHF)	+26.2 %	+6.3 %	+19.6 %	-26.1 %	+10.8 %	+287.4 %	+9.2 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+10.0 %	+277.6 %	+9.1 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+11.3 %	+147.3 %	+6.1 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+8.2 %	+151.5 %	+6.2 %
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	2'358.22		

* MSCI World Healthcare Equipment & Supplies

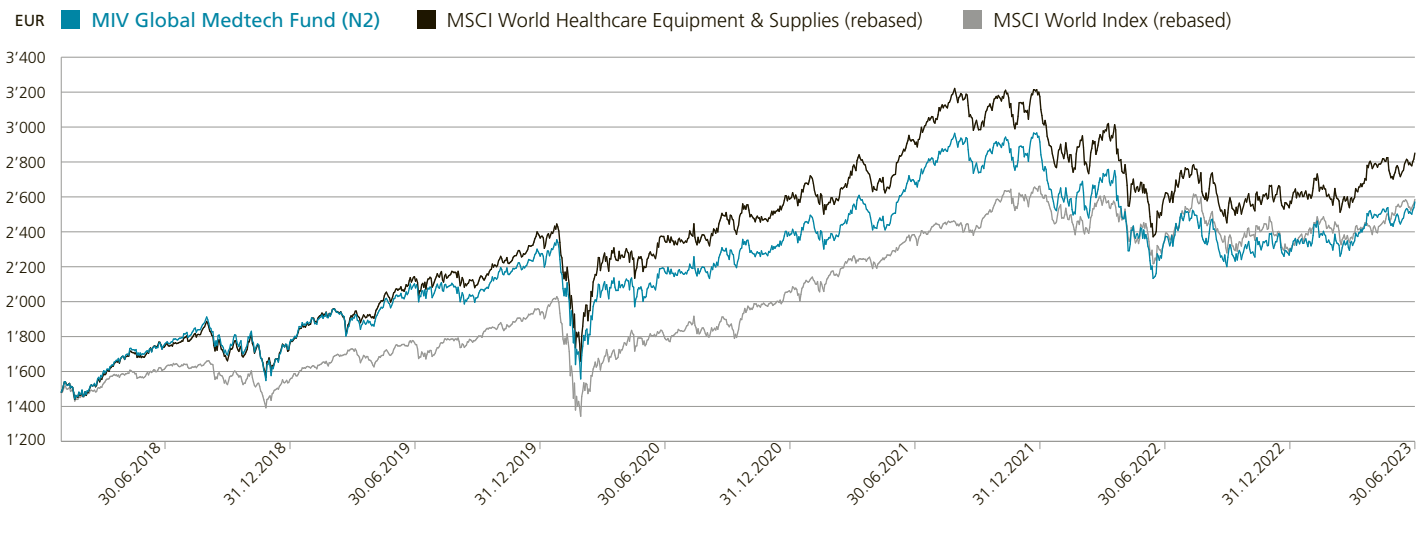
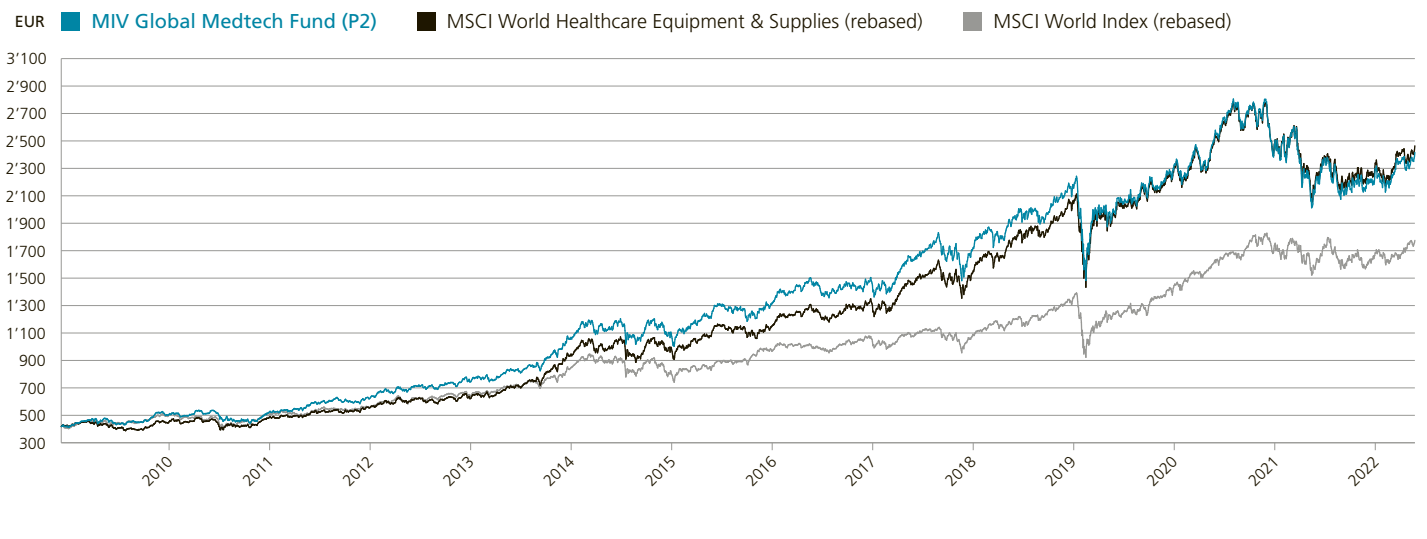
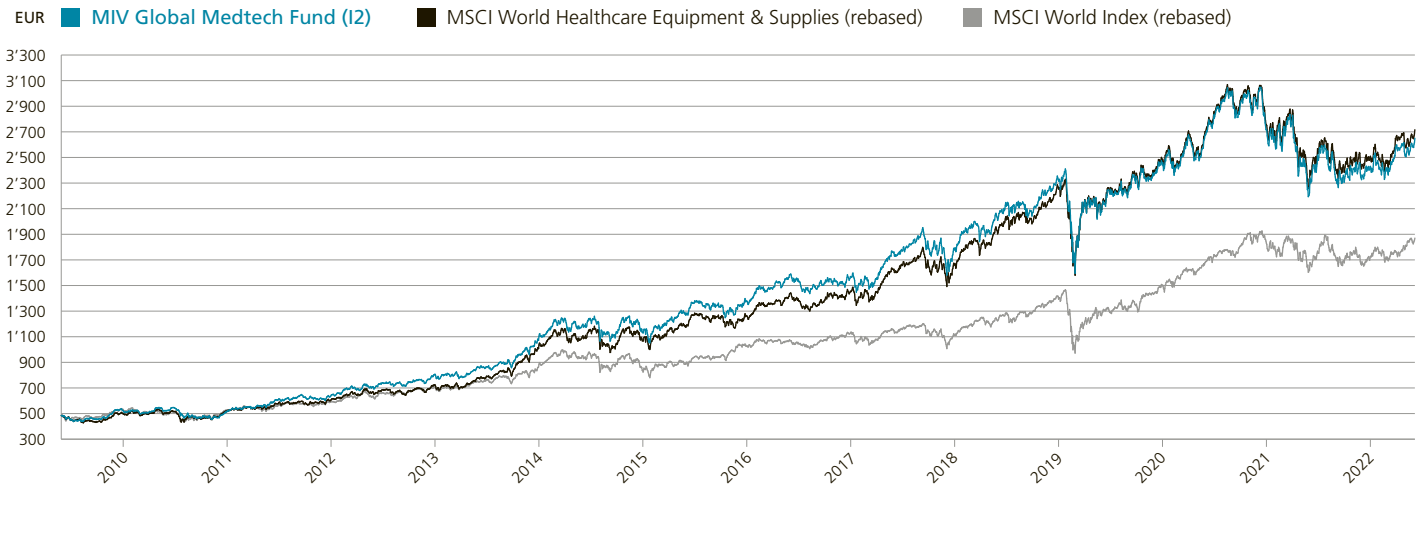
Performance in CHF	2019	2020	2021	2022	1 st semester 2023	since launch of fund class N1 (CHF) 6.3.2018 to 30.6.2023	
						total	p. a.
MIV Global Medtech Fund N1 (CHF)	+26.7 %	+6.8 %	+20.1 %	-25.8 %	+11.1 %	+45.5 %	+7.3 %
Benchmark *	+29.9 %	+12.2 %	+19.8 %	-23.3 %	+10.0 %	+61.3 %	+9.4 %
MSCI World Index	+25.4 %	+5.8 %	+25.6 %	-16.9 %	+11.3 %	+46.3 %	+7.4 %
Swiss Performance Index	+30.6 %	+3.8 %	+23.4 %	-16.5 %	+8.2 %	+46.3 %	+7.4 %
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	2'509.74		

* 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	1 st semester 2023	since launch of fund class I2 (EUR) 16. 6. 2010 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund I2 (EUR)	+31.6 %	+7.5 %	+25.6 %	-22.0 %	+12.5 %	+446.7 %	+13.9 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+11.3 %	+460.4 %	+14.1 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+12.6 %	+285.9 %	+10.9 %
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	2'650.13		

* MSCI World Healthcare Equipment & Supplies

Performance in EUR	2019	2020	2021	2022	1 st semester 2023	since launch of fund class P2 (EUR) 13. 1. 2010 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund P2 (EUR)	+30.8 %	+6.9 %	+24.8 %	-22.5 %	+12.1 %	+478.4 %	+13.9 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+11.3 %	+489.9 %	+14.1 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+12.6 %	+324.9 %	+11.3 %
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	2'416.24		

* MSCI World Healthcare Equipment & Supplies

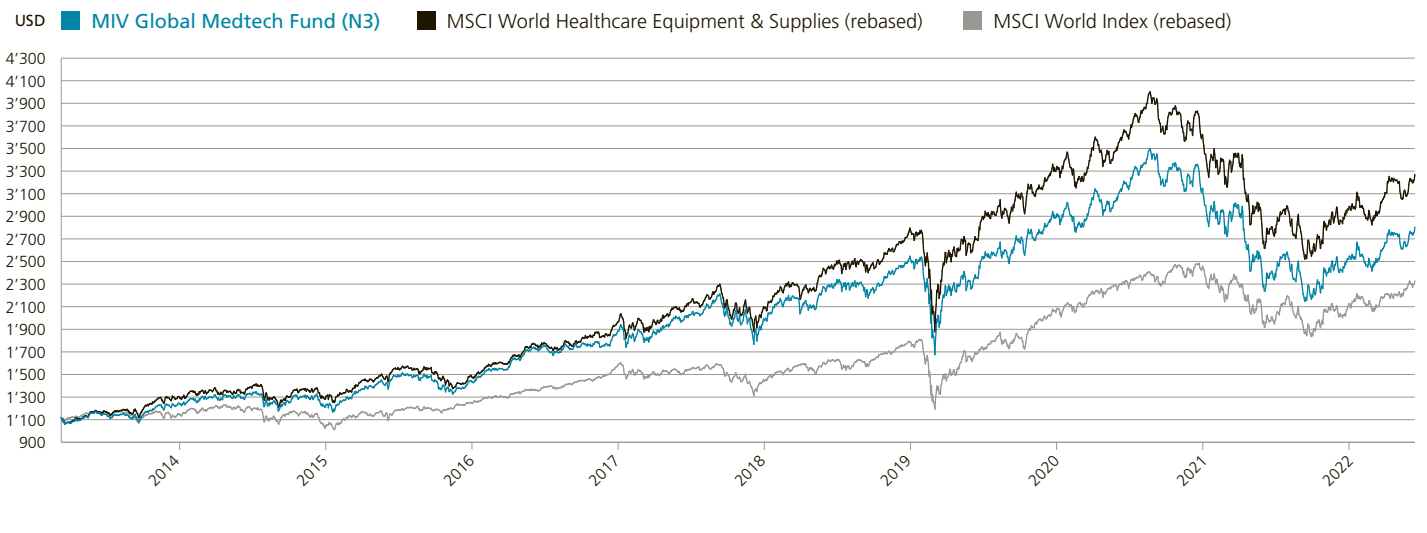
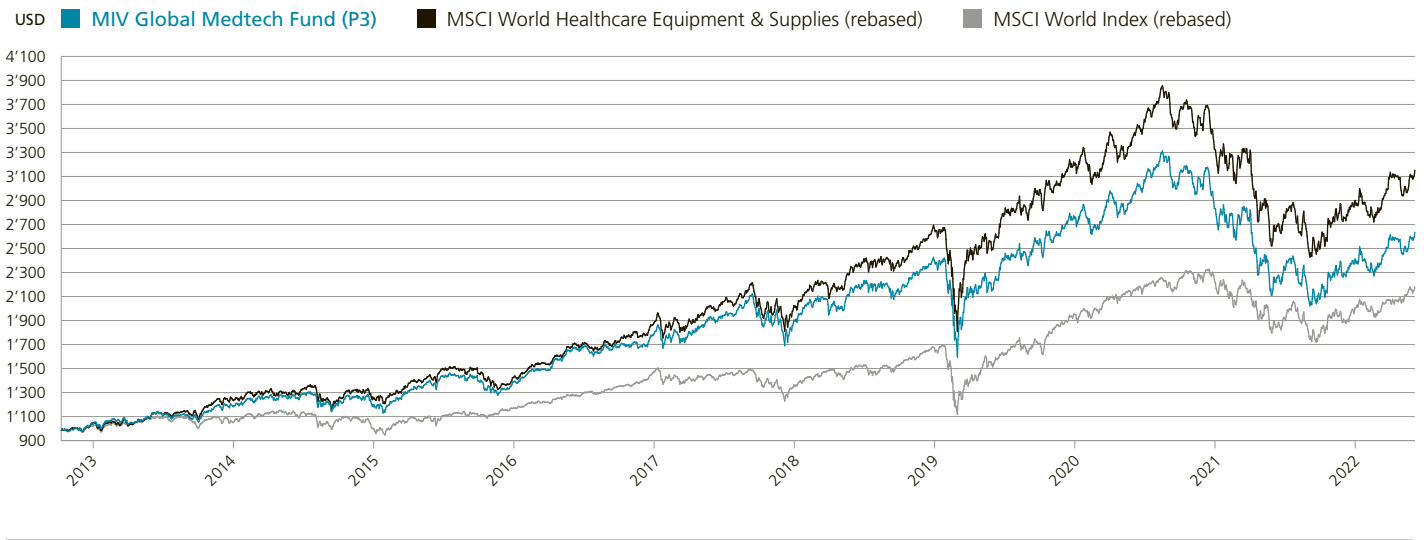
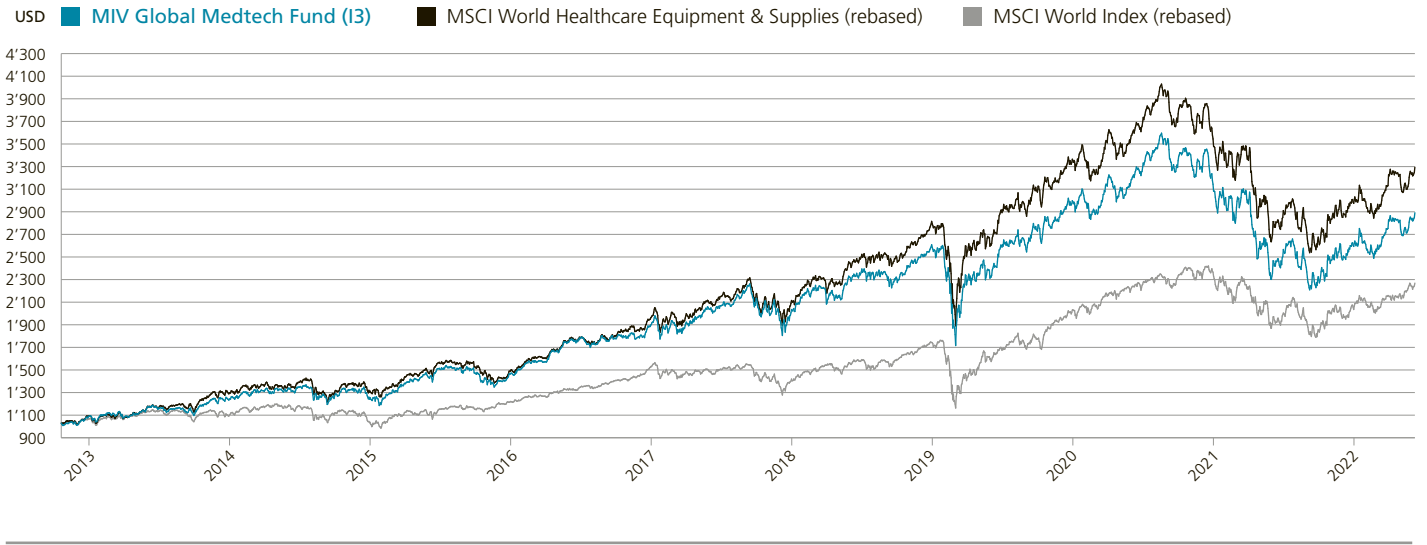
Performance in EUR	2019	2020	2021	2022	1 st semester 2023	since launch of fund class N2 (EUR) 6. 3. 2018 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund N2 (EUR)	+31.4 %	+7.3 %	+25.3 %	-22.2 %	+12.3 %	+73.6 %	+10.9 %
Benchmark *	+34.6 %	+12.7 %	+25.0 %	-19.6 %	+11.3 %	+92.5 %	+13.1 %
MSCI World Index	+30.0 %	+6.3 %	+31.1 %	-12.8 %	+12.6 %	+74.5 %	+11.0 %
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	2'571.34		

* MSCI World Healthcare Equipment & Supplies

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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	1 st semester 2023	since launch of fund class I3 (USD) 4. 11. 2013 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund I3 (USD)	+29.3 %	+17.2 %	+16.7 %	-26.8 %	+15.0 %	+180.9 %	+11.3 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+13.8 %	+220.1 %	+12.8 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+15.1 %	+120.4 %	+8.5 %
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	2'891.55		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2019	2020	2021	2022	1 st semester 2023	since launch of fund class P3 (USD) 21. 10. 2013 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund P3 (USD)	+28.5 %	+16.5 %	+16.0 %	-27.2 %	+14.6 %	+167.0 %	+10.7 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+13.8 %	+219.5 %	+12.7 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+15.1 %	+121.0 %	+8.5 %
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	2'635.33		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2019	2020	2021	2022	1 st semester 2023	since launch of fund class N3 (USD) 3. 4. 2014 to 30. 6. 2023	
						total	p. a.
MIV Global Medtech Fund N3 (USD)	+29.0 %	+16.9 %	+16.5 %	-27.0 %	+14.8 %	+150.6 %	+10.4 %
Benchmark *	+32.2 %	+22.9 %	+16.2 %	-24.5 %	+13.8 %	+192.4 %	+12.3 %
MSCI World Index	+27.7 %	+15.9 %	+21.8 %	-18.1 %	+15.1 %	+108.1 %	+8.2 %
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	2'804.23		

* MSCI World Healthcare Equipment & Supplies

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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 31 December 2022	Fund classes P1, P2, P3:	1.56%	
	Fund classes N1, N2, N3:	1.16%	
	Fund classes I1, I2, I3:	0.96%	
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

Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich phone +41 44 253 64 11 info@mivglobalmedtech.ch www.mivglobalmedtech.com Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Paying agent in Switzerland	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich
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
Financial and central agent in France	BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris
Austrian Facility	Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna
Information agent in Liechtenstein	LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz
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
Facilities agent for the UK	Carne Financial Services (UK) LLP, 85 Gresham Street, London EC2V 7NQ
Custodian/Administrator	RBC 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.

Glossary

A	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.
	Artificial intelligence (AI)	Artificial intelligence (AI) is a term used in computer sciences for software with the ability to adapt (learn) in an automatised manner from external inputs and to achieve specific goals.
B	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.
C	Cardiology	Science of heart disorders.
	Cataract	Clouding of eye's lens, most commonly due to aging.
	CT	Computed Tomography produces with the help of a computer cross-sectional images of various X-ray measurements taken from different angles.
D	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.
	Diagnostics	The entity of measures leading to the detection and classification of a disease.
E	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.
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.
	Glucose	Grape sugar: sugar molecule which is important for metabolism, glucose in the blood is referred to as blood sugar.
I	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.
	Intraocular lens (IOL)	Synthetic lens, which is often implanted after the removal of the eye's lens during cataract surgery.
L	Life sciences supply	Area of industry which develops and offers instruments, consumables and services for academic, pharmaceutical, industrial and governmental laboratories.
M	Minimally invasive	Intervention in the body with minimal damage to skin and soft tissues.
	Molecular imaging systems	Molecular imaging systems provide detailed images and measurements of what is happening in the body at the molecular and cellular level.
	MRI	Magnetic resonance imaging is a medical imaging technique used in radiology to investigate the anatomy and function of organs.
N	Neuromodulation	Targeted electrical modulation of nerve cells.
O	Orthopaedics	Medical discipline concerned with conditions involving the musculoskeletal system (bones, joints, muscles and tendons).
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.

Important legal information

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

Subscriptions of shares of the Sub-Fund should in any event be made solely on the basis of the current sales prospectus, the current Key Information Documents (KIDs), the current articles of association and the most recent annual and semi-annual reports of Variopartner SICAV. For more details regarding the potential risks of an investment in Sub-Funds of Variopartner SICAV, please refer to the current sales prospectus. Interested parties may obtain the abovementioned documents free of charge from the portfolio manager: MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, the representative for Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, the European facilities agent for Germany, Finland, France, Italy, the Netherlands, Norway, Sweden and Spain: PwC Société coopérative – GFD, 2, rue Gerhard Mercator B. P. 1443, L-1014 Luxembourg, lu_pwc.gfd.facsvs@pwc.com, the financial and central agent in France: BNP Paribas S. A., 16, Boulevard des Italiens, F-75009 Paris, the Austrian Facility: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, the information agent in Liechtenstein: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz, the paying agents in Italy: Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, I-13900 Biella, Allfunds Bank, S.A. U., Via Bocchetto, 6, I-20123 Milan, the facilities agent for the United Kingdom: Carne Financial Services (UK) LLP, 85 Gresham Street, London EC2V 7NQ, and from the offices of the Fund: Variopartner SICAV, 11–13, Boulevard de la Foire, L-1528 Luxembourg. They may also 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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This Sub-Fund is not available to retail investors in Singapore. It is accepted as restricted scheme by the Monetary Authority of Singapore (MAS) and may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore.

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

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

