



Portfolio Manager's Report 1st semester 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.

Artificial intelligence (AI) and machine learning (ML) are emerging technologies in numerous segments of the medical device industry

Many medical device suppliers posted results for the first quarter of 2024 that were significantly above expectations. As a result, in April or May a number of the fund's holdings lifted their revenue and profit growth forecasts for the current financial year in response to the excellent quarterly results and the continued positive business performance. In May, during numerous meetings in the USA with the top management teams of holdings in the MIV Global Medtech Fund and their peers, we were able to gain a clear overview of product portfolios and pipelines as well as of current business development and the outlook ahead. Once again, it became clear just how important innovation is for competitors in the medical device industry's heterogeneous, oligopolistically structured sub-segments. The most recent management statements from major medical device suppliers as well as from hospitals and healthcare providers in the core US market point to continued robust patient volumes.

Performance

The three fund classes of the MIV Global Medtech Fund denominated in the main investment currency, the US dollar, increased in value by between 4.5 % and 4.8 % during the reporting period. After declining significantly against the fund's reference currency, the Swiss franc, in 2023, the US dollar rose by 6.8 % in the first half of 2024. While the euro gained 3.6 %, the Danish krone 3.5 % and the British pound 5.9 % against the Swiss franc, the Japanese yen lost 6.4 %. The net asset values of the three fund classes in EUR consequently increased by around 8 %, and those of the three fund classes in CHF by between 11.6 % and 11.9 %. The fund therefore slightly outperformed its medical devices benchmark, MSCI World Healthcare Equipment & Supplies (+11.5 % in CHF). Boosted by continuing investor enthusiasm for the investment theme of arti-

cial intelligence (AI), shares in large cap US technology companies made further significant gains in the first half, led by Nvidia, Microsoft, Alphabet (Google), Amazon, Meta Platforms (Facebook) and Apple. The global equity index MSCI World therefore rose considerably more strongly (+19.3 % in CHF) than most sector indices, including that of the healthcare industry overall and that of the medical device sector.

Since the MIV Global Medtech Fund was launched more than 16 years ago on 11 March 2008, the fund shares of classes P1 (+291 %) and I1 (+331 %) have outperformed their benchmark (+285 %), and, notably, the MSCI World (+199 %). The biggest contributions to fund performance in the first half came from the long-standing core holdings **Intuitive Surgical** (share price +32 %), **Boston Scientific** (+33 %), **Stryker** (+14 %) and **Edwards Lifesciences** (+21 %). Sizeable contributions were also made by **Alcon** (+22 %), **EssilorLuxottica** (+11 %), **ResMed** (+11 %), **Globus Medical** (+29 %) and **Coloplast** (+8 %). **Abbott Laboratories** (share price -6 %), **IDEXX Laboratories** (-12 %), **Straumann** (-18 %), **Align Technology** (-12 %), **DexCom** (-9 %), **Insulet** (-7 %), **CooperCompanies** (-8 %), **Becton Dickinson** (-4 %), **Penumbra** (-28 %), **Zimmer Biomet** (-11 %), **Smith & Nephew** (-9 %), **Medtronic** (-4 %) and the divested position in **Teleflex** all had a negative impact on the fund's performance in the reporting period.

Artificial intelligence and machine learning

Artificial intelligence (AI) and machine learning (ML) are emerging technologies in numerous segments of the medical device industry. Integrating such technologies is fuelling significant improvements in terms of efficiency, precision and the personalisation of medical devices and services. Notable progress has been made, particularly in the areas of dia-

gnostic imaging (MRI, CT, X-ray, molecular imaging and ultrasound equipment), medical robotics and orthopaedics.

AI-assisted medical imaging is revolutionising healthcare, enabling physicians to present patients with more precise, efficient and personalised diagnoses and treatment options. Using deep learning algorithms, doctors can now detect anomalies and identify illnesses with hitherto unattainable precision and speed, leading to major improvements in the accuracy of diagnoses, the efficiency of treatment and the overall quality of patient care. Our holdings **Siemens Healthineers** and **GE HealthCare Technologies** are leaders in this field. Since the acquisition of US firm Varian Medical Systems in 2021, the German company has also become the global market leader in radiation therapy systems for the treatment of cancer. Its AI-enhanced image segmentation and AI-driven radiotherapy planning make patient-specific radiotherapy significantly more precise.

In medical robotics, the fund's largest holding, US group **Intuitive Surgical**, leads the field with its robotic-assisted da Vinci surgical systems. These surgical robots use advanced AI technologies to assist surgeons in complex soft tissue operations, while ensuring a high level of precision and minimal invasiveness. The use of AI allows the systems to interpret and improve the surgeon's movements in real time, resulting in lower complication rates and faster recovery times for patients. At the end of May, we visited Intuitive Surgical at its Oxford site in the UK and were able to operate their robotic-assisted minimally invasive surgical systems da Vinci Xi (the most widely used multiport surgical system in the world), da Vinci SP (single port, i.e. with a single access) and Ion (for lung biopsies) ourselves; we were impressed by their intuitive navigation capabilities. In mid-March, the company received approval from the US health authority FDA for its fifth-generation surgical system, da Vinci 5. 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 new system offers over 150 improvements, including greater accuracy and precision, next-generation 3D display and image processing, novel Force Feedback sensor technology, considerably improved workflows, significantly increased processing power (10'000 times more than the fourth-generation da Vinci Xi) and advanced data functions, as well as enhanced ease of use for surgeons. Over the years to come, da Vinci 5 should trigger an upgrade cycle in hospitals, thus expanding the still low market penetration of robotic-assisted surgery and supporting Intuitive Surgical's sustained high growth rates.

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 US groups **Stryker** and **Zimmer Biomet** use machine learning to analyse data from patient-specific images to design customised implants that offer a better fit and improved durability. In the core US market, over 60% of the artificial total knee prostheses produced by Stryker, and 30% of its artificial hip joints, are implanted with the help of Mako interactive robotic arms. Stryker acquired Mako Surgical in 2013, thus gaining a competitive advantage at an early stage.

However, AI and ML are not limited to these areas. They also offer a broad range of applications and many advantages in other sectors such as diabetes, hearing aids, dentistry and ophthalmology.

Orthopaedics / Endoscopy

The results for the first quarter of 2024 published at the end of April by broadly diversified US firm **Stryker** significantly exceeded expectations once again. Both Orthopaedics and MedSurg (hospital

equipment, endoscopy, surgical instruments) & Neurotechnology produced pleasing performances. Despite the high prior-year base, organic revenue growth amounted to 10%, with increased volumes contributing 9.3 percentage points and higher prices 0.7 percentage points. Management underscored the high patient volumes and continued strong demand in the area of hospital equipment, with in particular record-high installations of its Mako interactive robotic arms used for orthopaedic interventions, in the United States as well as outside the company's domestic market. Stryker's high level of innovation has enabled it to improve its market share in various segments over the years, thus achieving above-average growth rates. The company is in an attractive product cycle with numerous launches and intends to carry out additional, largely smaller-scale acquisitions over the course of the year. An initial forecast published in January for organic revenue growth of 7.5% to 9.0% in fiscal 2024 was increased to between 8.5% and 9.5% at the end of April. The anticipated rise in adjusted earnings per share was revised upwards from the initial range of around 10% to 13% to approximately 12% to 14%.

Cardiology / Cardiac surgery

The FARAPULSE Pulsed Field Ablation (PFA) System from **Boston Scientific** is a non-thermal ablation system which functions on the basis of electrical pulses. This is used in particular to treat atrial fibrillation, the most common cardiac arrhythmia. It enables cardiologists to ablate abnormal heart tissue quickly and precisely, while minimising complications during the treatment. The PFA system obtained CE marking in the first quarter of 2021, enabling it to be sold in Europe, and studies and clinical practice have shown the new treatment method to be very successful compared with more invasive, conventional ab-

lation methods that use radiofrequency energy (heat) or cryotherapy (freezing). At the end of January 2024, the FARAPULSE PFA System received approval from the FDA sooner than expected. This should enable Boston Scientific to make significant gains in market share in the electrophysiology (EP) market. Thanks to the PFA systems of **Boston Scientific** and **Medtronic** (Affera) that have already been approved, this market is expected to see growth accelerate to over 20% in 2024, resulting in total revenue of more than USD 10 billion for all providers in the attractive EP growth sector (Johnson & Johnson, **Abbott Laboratories**, **Boston Scientific** and **Medtronic**), for the first time ever.

With organic revenue growth of 13.1% in the first quarter of 2024, **Boston Scientific** once again significantly exceeded its own forecast (+7% to +9%) and the expectations of analysts and investors. Long-standing, highly successful acting CEO Mike Mahoney emphasised that the strong growth continued to be diversified across all business units and regions, with six of the eight business units posting double-digit growth in all regions in the quarter under review. The company upgraded its initial organic revenue growth estimate for full-year 2024, which was only published at the end of January, from approximately 8% to 9% to between 10% and 12%. The growth forecast for adjusted earnings per share in the current year was also revised upwards to a range of around 12% to 14%.

Last year **Edwards Lifesciences** indicated its intention to spin off its Critical Care business (haemodynamic monitoring systems), which accounts for nearly a sixth of group revenue. At the beginning of June, the company announced that instead of hiving off this division, it was selling it to **Becton Dickinson** for USD 4.2 billion in cash. Management expects to conclude this transaction by the end of 2024. Edwards Lifesciences is thereby concentrating on its core business, the treatment of structural heart

disease, and seeking to build the most comprehensive portfolio in this segment. The sales proceeds will be used to fund strategic growth investments in technologies for treating diseases of all four heart valves (aortic, mitral, tricuspid and pulmonary) and in new therapeutic areas for interventional heart failure. By acquiring Critical Care, Becton Dickinson is expanding its product portfolio of smart connected care solutions through the addition of leading monitoring technologies, advanced AI-enabled clinical decision tools and a robust innovation pipeline, thus ideally complementing its own technologies for operating theatres and intensive care units.

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. While first-quarter revenue growth of 7% in local currencies met expectations, operating profit and net earnings significantly exceeded them. In mid-May, management raised its forecasts for currency-adjusted growth rates in fiscal 2024 and now expects revenue to climb by between 7% and 9% rather than 6% to 8%, and earnings per share to grow by between 15% and 18% rather than 13% to 16%. As the world's leading producer of ophthalmic lenses and spectacle frames, **EssilorLuxottica** is the dominant supplier in the eyewear industry. Currency-adjusted revenue growth of 5.5% in the first quarter came in slightly below expectations owing to moderate growth in North America. Management remains very confident thanks to important product innovations such as new progressive lenses (Varilux XR), novel ophthalmic lenses (Stellest) which slow the progression of myopia in children and young people, and the next generation of smart glasses launched last autumn (Ray-Ban

Meta smart glasses). 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. **CooperCompanies** generates around two-thirds of its revenue from contact lenses and one-third from reproductive medicine and women's health. In May, management raised its forecasts for fiscal 2024 (which runs to the end of October) for the second time. Based on organic revenue growth of 8.5% to 9.5% in the core contact lens business, growth of between 7.5% and 8.5% is in prospect at group level.

Diabetes

Broadly diversified US healthcare group **Abbott Laboratories** continued to impress in the first quarter of 2024 with 10.8% organic revenue growth in its underlying base business (i.e. excluding COVID-19 tests) to USD 9.8 billion. Management is forecasting growth in the range of 8.5% to 10% for financial year 2024. Medical devices – the biggest business area with a revenue contribution of 45% – posted organic revenue growth of 14.3%, exceeding expectations once again. The largest segment, diabetes, stood out in particular with a growth rate of 20.7%. This is because Abbott was able to achieve a 23.3% organic increase in sales generated with its innovative and affordable FreeStyle Libre glucose monitoring system, to USD 1.5 billion. The segments of electrophysiology (+18.4%), treatment of structural heart disease (+13%) and neuromodulation (+17.4%) also recorded sustained high growth rates. Adjusted for the significant decline in revenue generated by COVID-19 tests, diagnostics – the second-biggest business area – achieved organic revenue growth of 5.4%.

Outlook

The use of AI and ML underscores the important and ever more valuable role innovative medical devices play in healthcare. They greatly increase the efficiency of service providers in the healthcare sector and significantly improve patient care as well as treatment outcomes. Companies that are leaders in the development and implementation of these technologies are benefiting from higher demand and a better price environment. This is underpinning sustained dynamic revenue growth and feeding through into continuous improvements in margins as well as above-average potential for earnings growth in the medical device sector. For MIV Global Medtech Fund investors, this forms the basis for attractive returns over the medium to long term.

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
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Christoph Gretler, CFA
Since 2024
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.

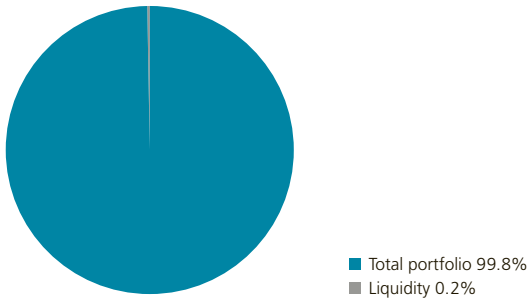
Most interesting from an investor's perspective are the industry's high growth rates, above-average profitability and oligopolistic market structures with their high entry barriers for new competitors. Even in a demanding environment, significant innovations in our main investment areas of ophthalmology,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

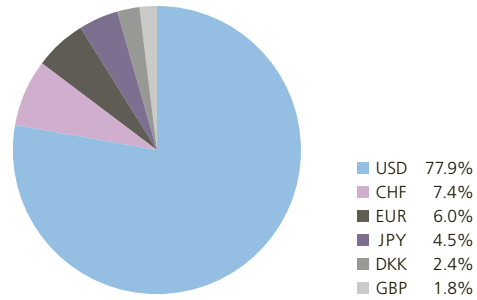
MIV Asset Management identifies, monitors and mitigates ESG risks that are, or could become, material to the performance of medical technology companies. The approach is based on the following factors:

- **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**

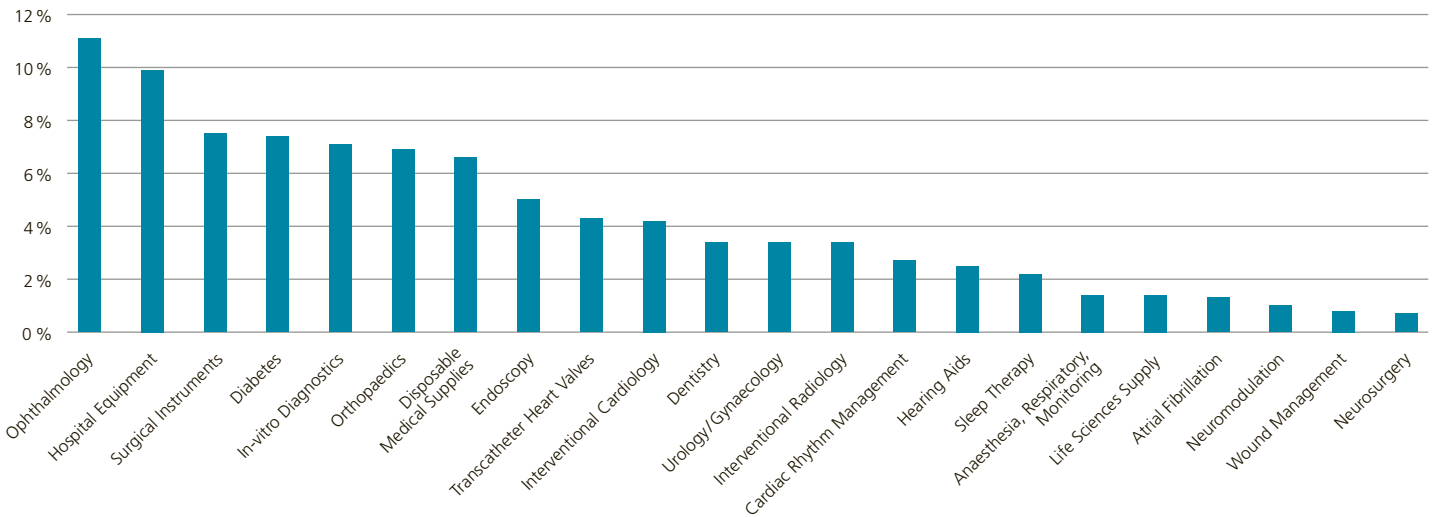
Asset allocation



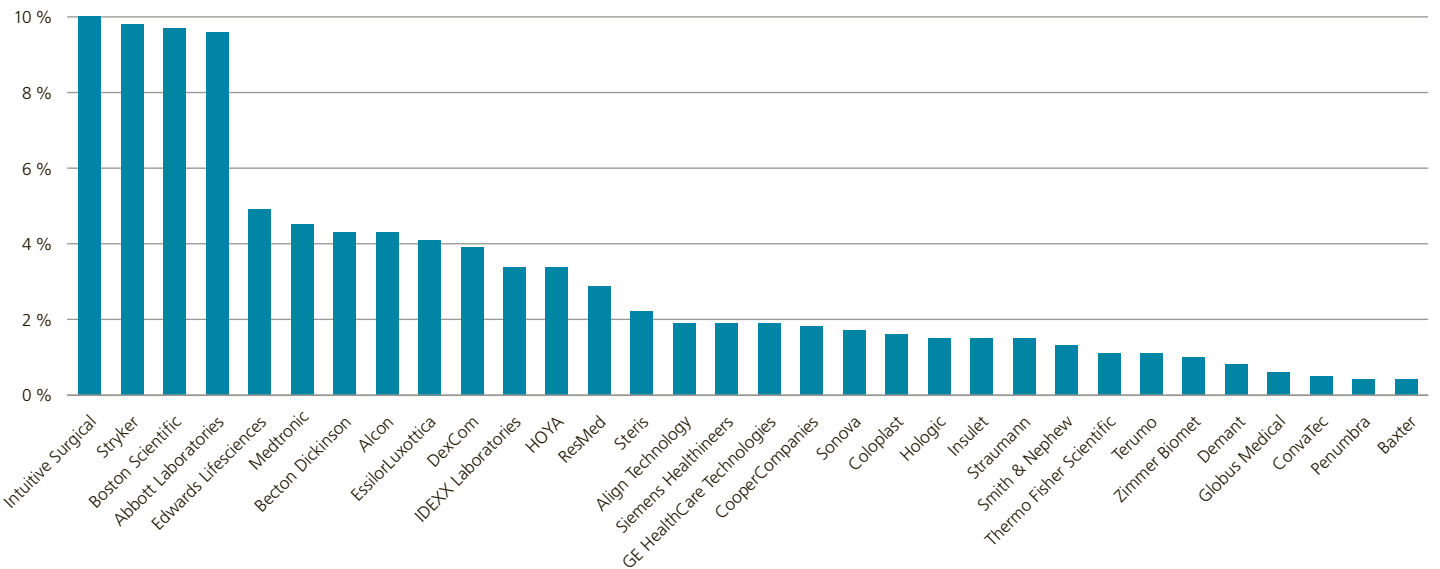
Currency breakdown



Industry breakdown



Holdings in % of assets



Portfolio 30 June 2024

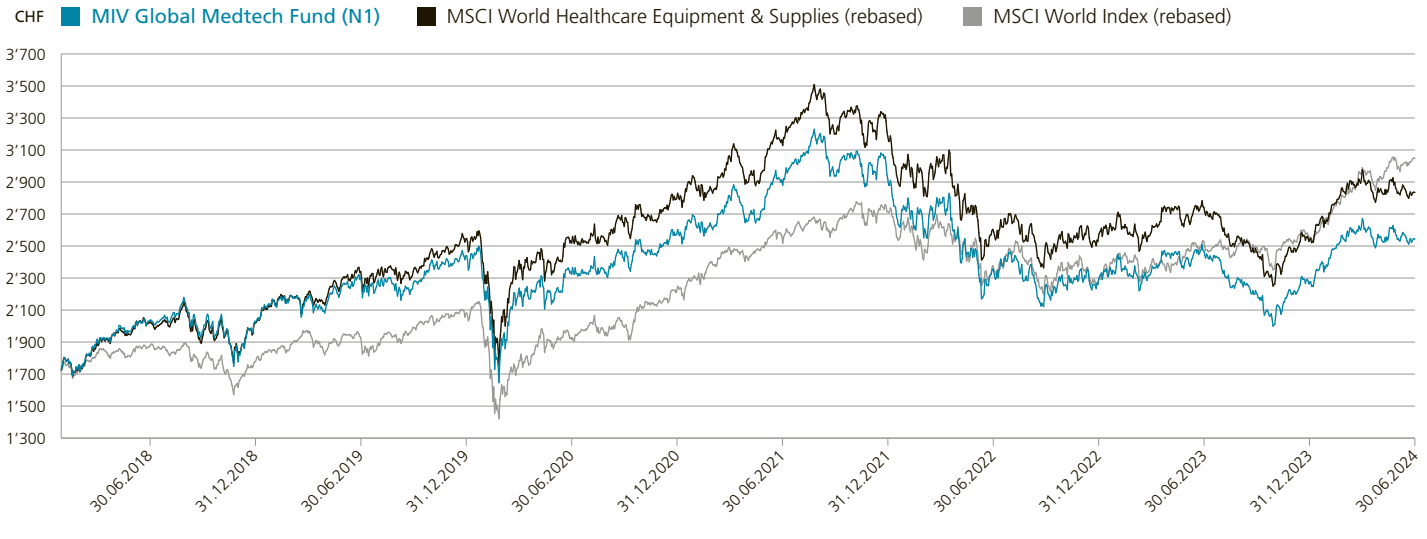
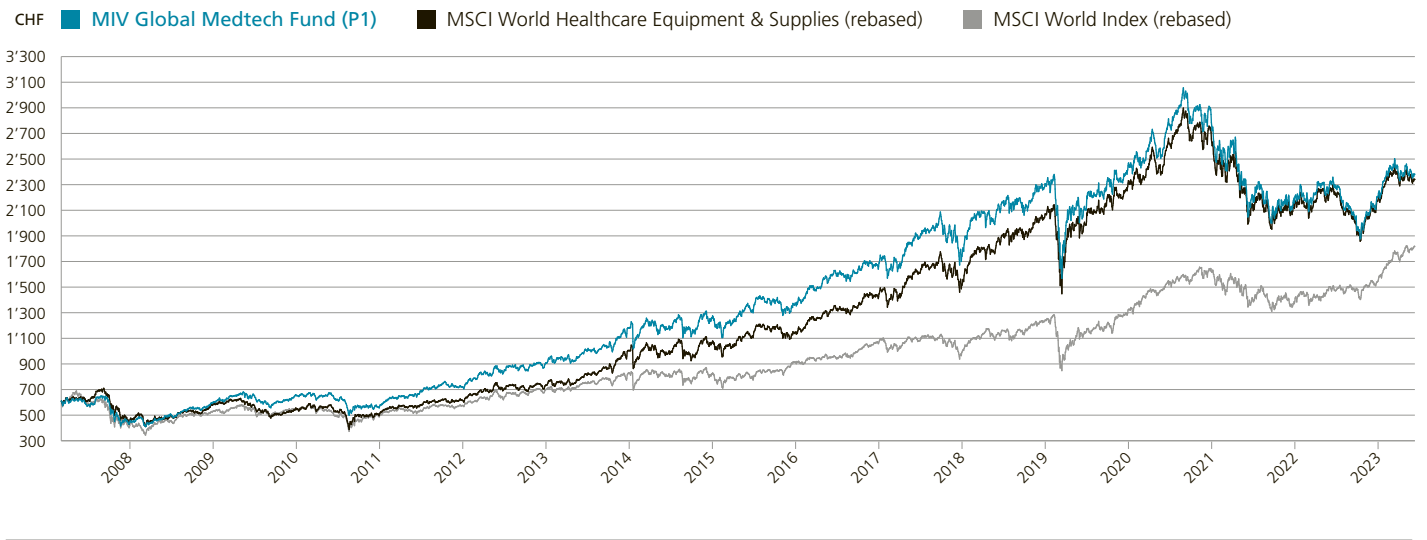
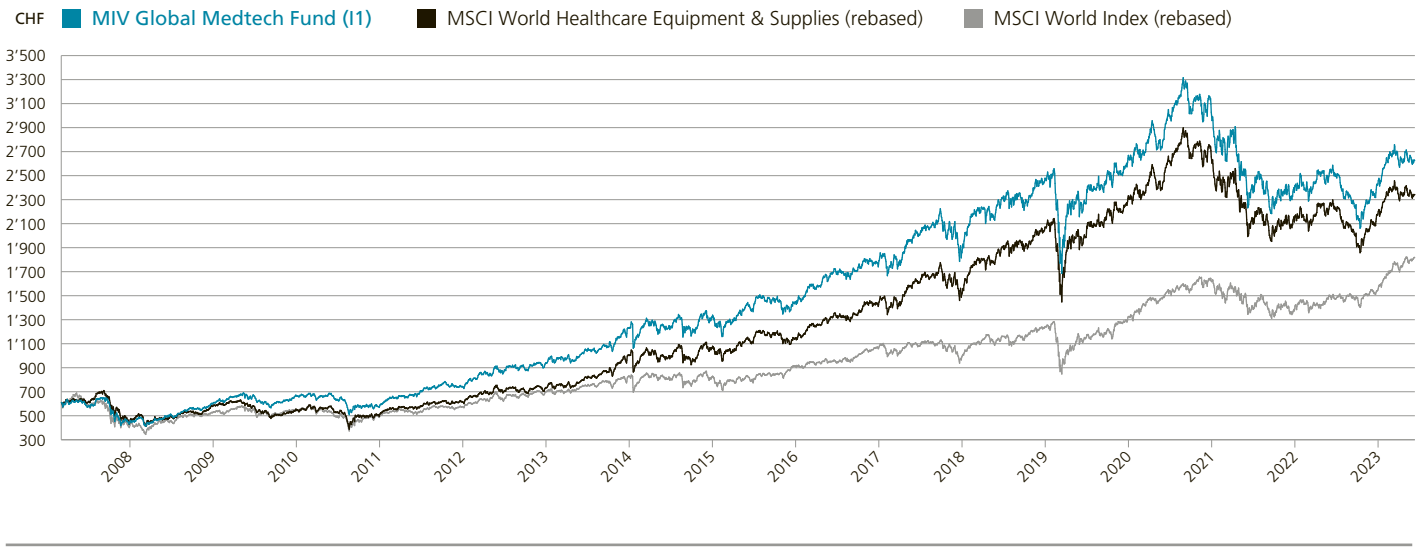
Company	Number of shares	Currency	Share price in local currency	Market value in CHF	In % of assets 30.6.2024	In % of assets 31.12.2023
Intuitive Surgical	510'000	USD	444.85	203'868'564	10.0 %	9.5 %
Stryker	656'000	USD	340.25	200'571'150	9.8 %	8.6 %
Boston Scientific	2'876'000	USD	77.01	199'022'647	9.7 %	7.3 %
Abbott Laboratories	2'107'000	USD	103.91	196'738'054	9.6 %	9.8 %
Edwards Lifesciences	1'217'000	USD	92.37	101'015'499	4.9 %	4.1 %
Medtronic	1'309'000	USD	78.71	92'584'024	4.5 %	4.8 %
Becton Dickinson	421'000	USD	233.71	88'414'986	4.3 %	4.2 %
Alcon	1'100'000	CHF	80.22	88'242'000	4.3 %	3.9 %
EssilorLuxottica	433'000	EUR	201.20	83'902'685	4.1 %	4.2 %
DexCom	787'000	USD	113.38	80'182'146	3.9 %	4.2 %
IDEXX Laboratories	160'000	USD	487.20	70'047'680	3.4 %	3.9 %
HOYA	664'000	JPY	18'705.00	69'381'632	3.4 %	3.3 %
ResMed	347'000	USD	191.42	59'687'485	2.9 %	2.5 %
Steris	231'000	USD	219.54	45'571'375	2.2 %	2.2 %
Align Technology	182'000	USD	241.43	39'484'725	1.9 %	2.2 %
Siemens Healthineers	754'000	EUR	53.80	39'067'319	1.9 %	1.9 %
GE HealthCare Technologies	553'000	USD	77.92	38'720'465	1.9 %	2.1 %
CooperCompanies (stock split 1:4)	464'000	USD	87.30	36'399'776	1.8 %	2.0 %
Sonova	124'000	CHF	277.60	34'422'400	1.7 %	1.7 %
Coloplast	299'000	DKK	836.60	32'304'100	1.6 %	1.8 %
Hologic	472'000	USD	74.25	31'492'341	1.5 %	1.8 %
Insulet	173'000	USD	201.80	31'371'390	1.5 %	1.7 %
Straumann	276'000	CHF	111.30	30'718'800	1.5 %	2.4 %
Smith & Nephew	2'451'000	GBP	9.806	27'301'287	1.3 %	1.5 %
Thermo Fisher Scientific	46'000	USD	553.00	22'858'591	1.1 %	0.8 %
Terumo (stock split 1:2)	1'496'000	JPY	2'653.00	22'171'116	1.1 %	1.1 %
Zimmer Biomet	219'000	USD	108.53	21'357'992	1.0 %	1.4 %
Demant	410'000	DKK	301.40	15'958'633	0.8 %	0.8 %
Globus Medical	203'000	USD	68.49	12'493'660	0.6 %	0.5 %
ConvaTec	3'900'000	GBP	2.348	10'401'851	0.5 %	0.0 %
Penumbra	55'000	USD	179.97	8'894'659	0.4 %	0.5 %
Baxter	280'000	USD	33.45	8'416'289	0.4 %	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				2'043'065'320	99.8 %	99.9 %
Liquidity				4'243'829	0.2 %	0.1 %
Total assets				2'047'309'149	100.0 %	100.0 %

Foreign exchange rates

USD/CHF	0.898600
EUR/CHF	0.963075
JPY/CHF	0.005586
DKK/CHF	0.129142
GBP/CHF	1.135920

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	1 st semester 2024	since launch of fund 11.3.2008 to 30.6.2024 total	p. a.
MIV Global Medtech Fund I1 (CHF)	+7.0 %	+20.3 %	-25.7 %	+0.8 %	+11.9 %	+331.4 %	+9.4 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+11.5 %	+284.6 %	+8.6 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+19.3 %	+198.5 %	+6.9 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+9.3 %	+169.4 %	+6.3 %
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	2'625.92		

* MSCI World Healthcare Equipment & Supplies

Performance in CHF

	2020	2021	2022	2023	1 st semester 2024	since launch of fund 11.3.2008 to 30.6.2024 total	p. a.
MIV Global Medtech Fund P1 (CHF)	+6.3 %	+19.6 %	-26.1 %	+0.2 %	+11.6 %	+291.0 %	+8.7 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+11.5 %	+284.6 %	+8.6 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+19.3 %	+198.5 %	+6.9 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+9.3 %	+169.4 %	+6.3 %
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	2'379.71		

* MSCI World Healthcare Equipment & Supplies

Performance in CHF

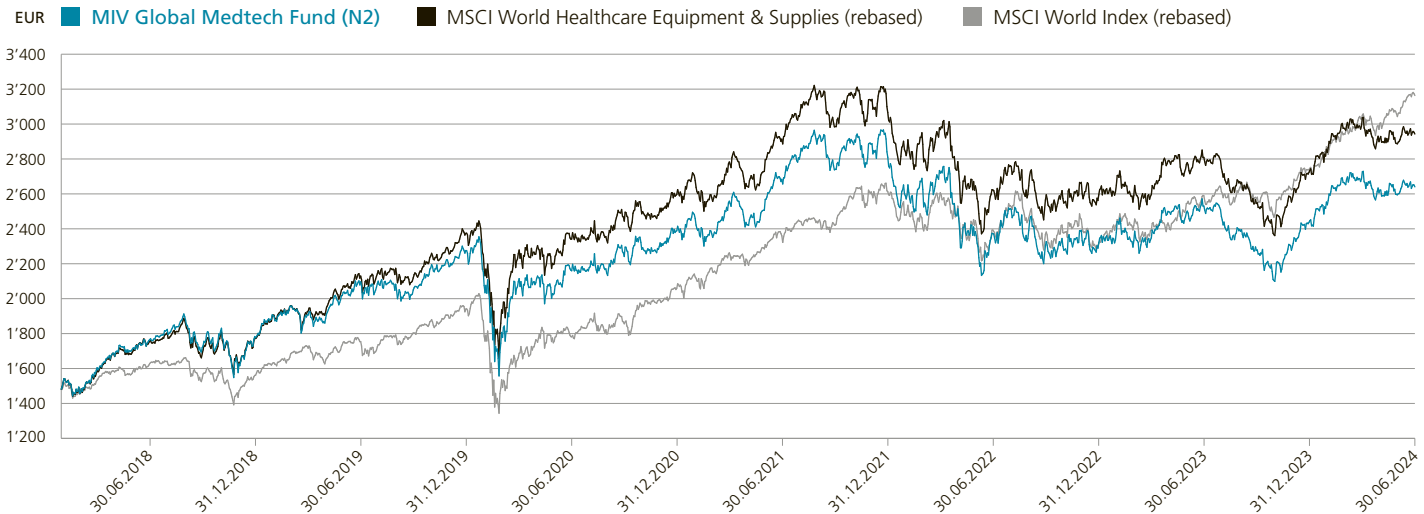
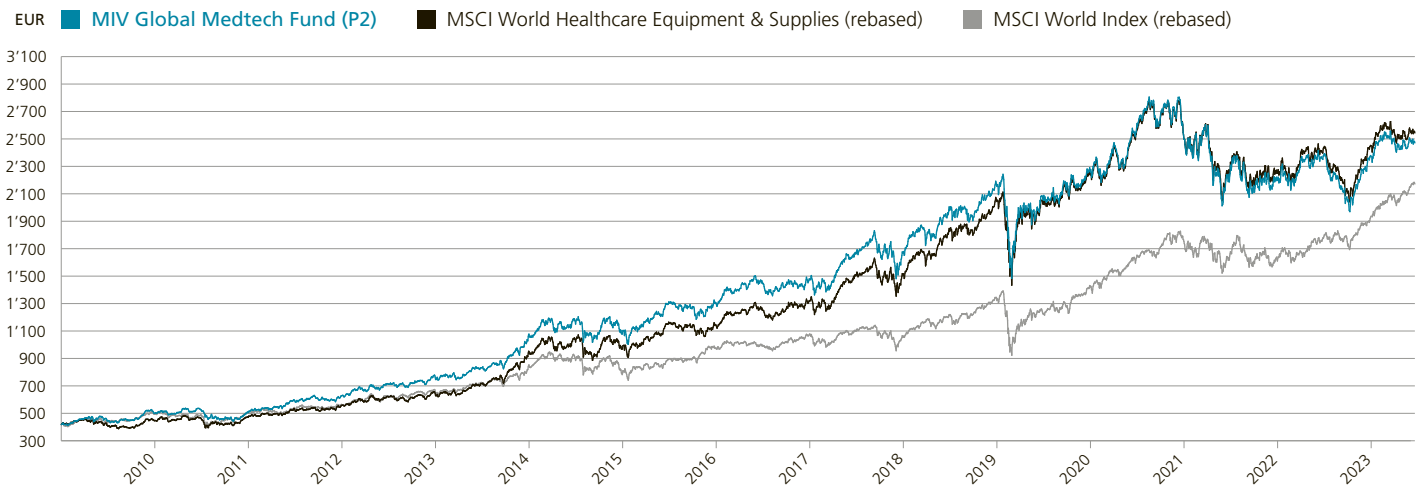
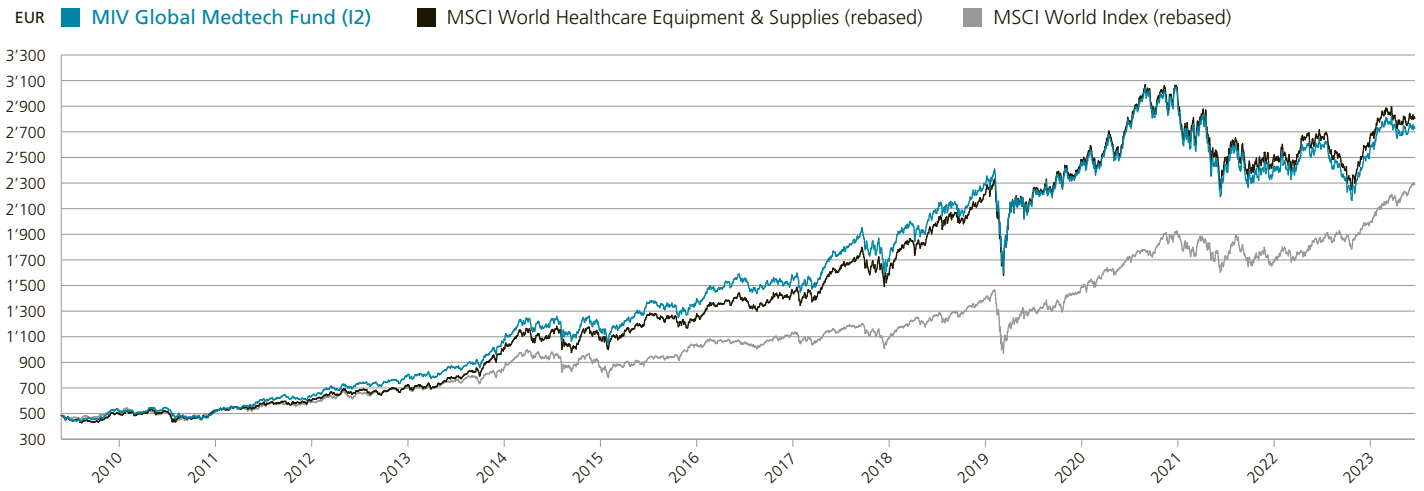
	2020	2021	2022	2023	1 st semester 2024	since launch of fund class N1 (CHF) 6.3.2018 to 30.6.2024 total	p. a.
MIV Global Medtech Fund N1 (CHF)	+6.8 %	+20.1 %	-25.8 %	+0.6 %	+11.8 %	+47.4 %	+6.3 %
Benchmark *	+12.2 %	+19.8 %	-23.3 %	+0.5 %	+11.5 %	+64.3 %	+8.2 %
MSCI World Index	+5.8 %	+25.6 %	-16.9 %	+12.6 %	+19.3 %	+76.6 %	+9.4 %
Swiss Performance Index	+3.8 %	+23.4 %	-16.5 %	+6.1 %	+9.3 %	+56.7 %	+7.4 %
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	2'542.78		

* 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	1 st semester 2024	since launch of fund class I2 (EUR) 16. 6. 2010 to 30. 6. 2024	
						total	p. a.
MIV Global Medtech Fund I2 (EUR)	+ 7.5 %	+ 25.6 %	- 22.0 %	+ 7.1 %	+ 8.0 %	+ 462.5 %	+ 13.1 %
Benchmark *	+ 12.7 %	+ 25.0 %	- 19.6 %	+ 6.7 %	+ 7.6 %	+ 478.5 %	+ 13.3 %
MSCI World Index	+ 6.3 %	+ 31.1 %	- 12.8 %	+ 19.6 %	+ 15.2 %	+ 372.1 %	+ 11.7 %
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	2'726.61		

* MSCI World Healthcare Equipment & Supplies

Performance in EUR	2020	2021	2022	2023	1 st semester 2024	since launch of fund class P2 (EUR) 13. 1. 2010 to 30. 6. 2024	
						total	p. a.
MIV Global Medtech Fund P2 (EUR)	+ 6.9 %	+ 24.8 %	- 22.5 %	+ 6.5 %	+ 7.7 %	+ 491.6 %	+ 13.1 %
Benchmark *	+ 12.7 %	+ 25.0 %	- 19.6 %	+ 6.7 %	+ 7.6 %	+ 508.9 %	+ 13.3 %
MSCI World Index	+ 6.3 %	+ 31.1 %	- 12.8 %	+ 19.6 %	+ 15.2 %	+ 419.9 %	+ 12.1 %
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	2'471.14		

* MSCI World Healthcare Equipment & Supplies

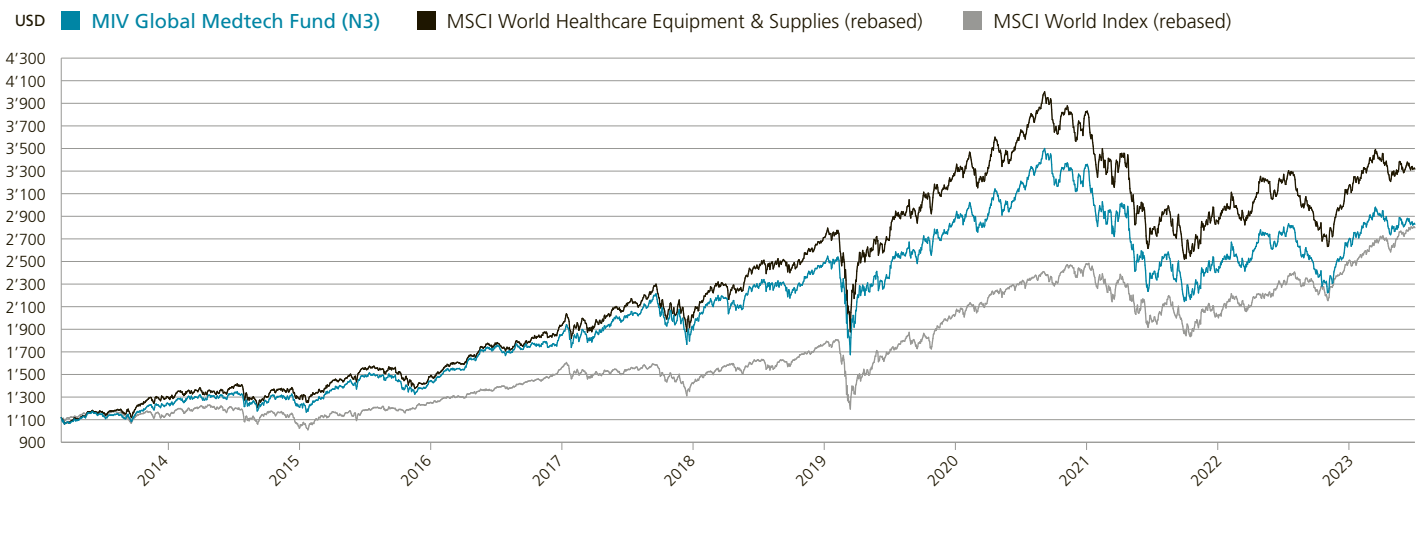
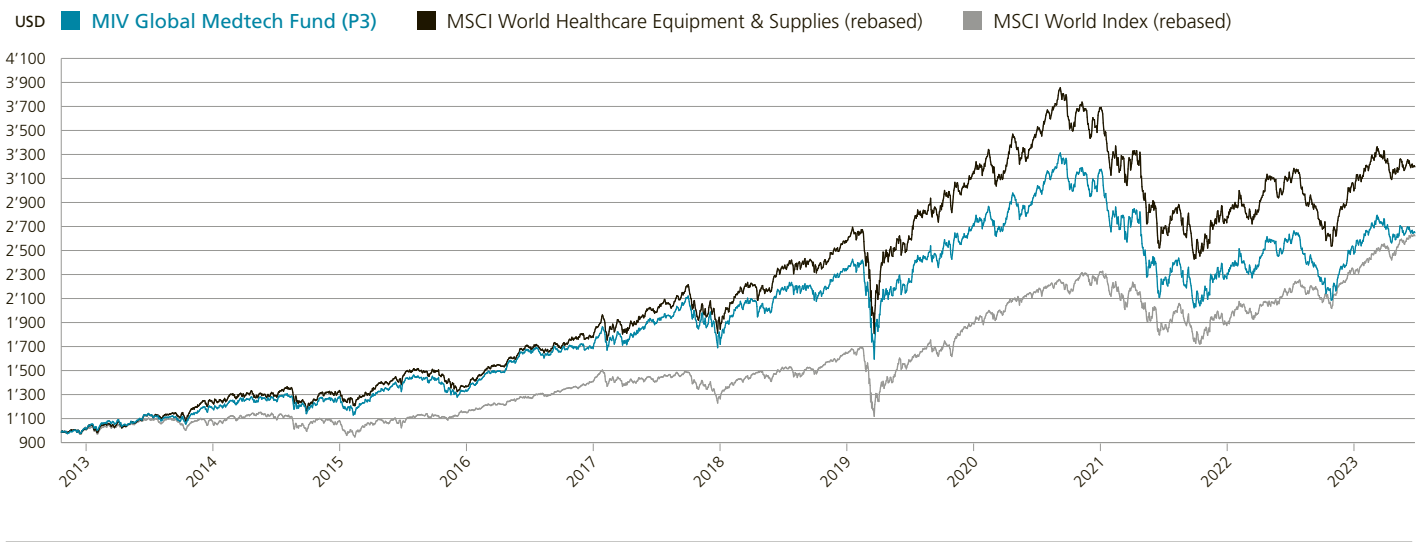
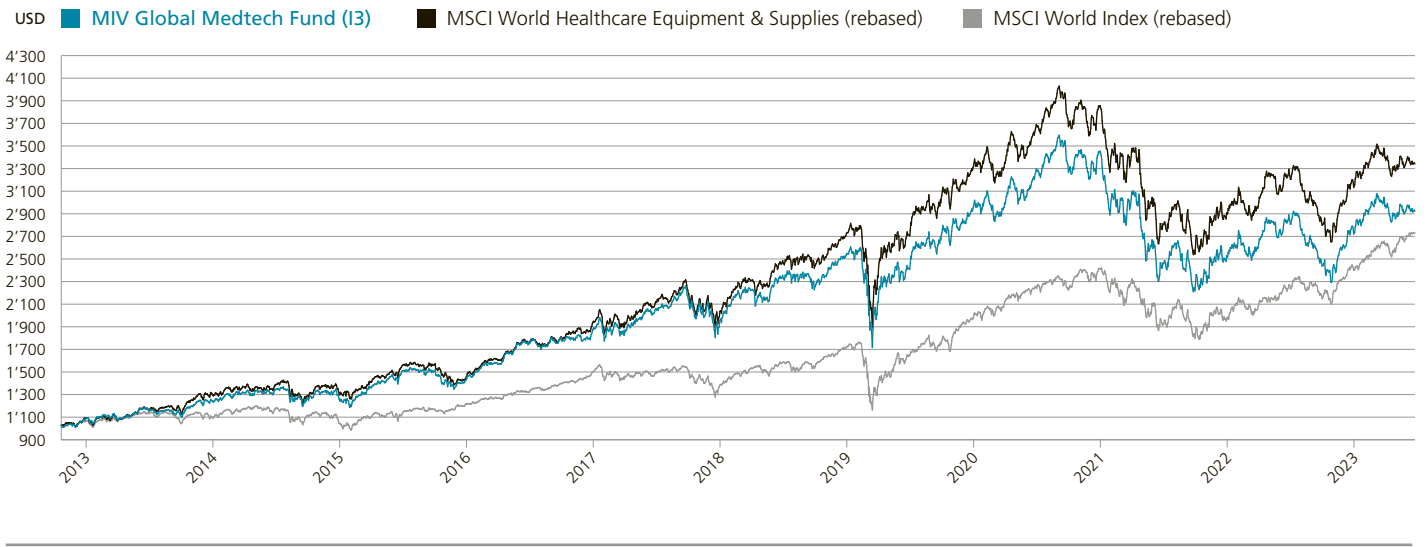
Performance in EUR	2020	2021	2022	2023	1 st semester 2024	since launch of fund class N2 (EUR) 6. 3. 2018 to 30. 6. 2024	
						total	p. a.
MIV Global Medtech Fund N2 (EUR)	+ 7.3 %	+ 25.3 %	- 22.2 %	+ 6.9 %	+ 7.9 %	+ 78.2 %	+ 9.6 %
Benchmark *	+ 12.7 %	+ 25.0 %	- 19.6 %	+ 6.7 %	+ 7.6 %	+ 98.7 %	+ 11.5 %
MSCI World Index	+ 6.3 %	+ 31.1 %	- 12.8 %	+ 19.6 %	+ 15.2 %	+ 113.6 %	+ 12.8 %
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	2'640.32		

* 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	1 st semester 2024	since launch of fund class I3 (USD) 4. 11. 2013 to 30. 6. 2024 total	p. a.
MIV Global Medtech Fund I3 (USD)	+ 17.2 %	+ 16.7 %	- 26.8 %	+ 10.9 %	+ 4.8 %	+ 183.9 %	+ 10.3 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 4.4 %	+ 224.6 %	+ 11.7 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 11.7 %	+ 164.9 %	+ 9.6 %
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	2'922.47		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2020	2021	2022	2023	1 st semester 2024	since launch of fund class P3 (USD) 21. 10. 2013 to 30. 6. 2024 total	p. a.
MIV Global Medtech Fund P3 (USD)	+ 16.5 %	+ 16.0 %	- 27.2 %	+ 10.2 %	+ 4.5 %	+ 168.3 %	+ 9.7 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 4.4 %	+ 223.9 %	+ 11.6 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 11.7 %	+ 165.7 %	+ 9.6 %
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	2'647.65		

* MSCI World Healthcare Equipment & Supplies

Performance in USD	2020	2021	2022	2023	1 st semester 2024	since launch of fund class N3 (USD) 3. 4. 2014 to 30. 6. 2024 total	p. a.
MIV Global Medtech Fund N3 (USD)	+ 16.9 %	+ 16.5 %	- 27.0 %	+ 10.6 %	+ 4.7 %	+ 152.8 %	+ 9.5 %
Benchmark *	+ 22.9 %	+ 16.2 %	- 24.5 %	+ 10.5 %	+ 4.4 %	+ 196.5 %	+ 11.2 %
MSCI World Index	+ 15.9 %	+ 21.8 %	- 18.1 %	+ 23.8 %	+ 11.7 %	+ 150.1 %	+ 9.4 %
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	2'828.68		

* 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.

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 2023	Fund classes P1, P2, P3:	1.57%	
	Fund classes N1, N2, N3:	1.17%	
	Fund classes I1, I2, I3:	0.97%	
Launch of fund	11 March 2008		
Close of financial year	30 June		
Benchmark	MSCI World Healthcare Equipment & Supplies		
Reporting of the portfolio manager	Monthly reports (available in English, German, French, Italian, Simplified Chinese and Traditional Chinese) Semester and yearly reports (available in English and German)		
Fund price monitoring	www.mivglobalmedtech.com www.fundinfo.com/www.swissfunddata.ch Neue Zürcher Zeitung		
	Fund class P1	Bloomberg: VARMVP1 LX	Reuters: LU0329630999.LUF
	Fund class P2	Bloomberg: VARMVP2 LX	Reuters: LU0329630130.LUF
	Fund class P3	Bloomberg: VARP3US LX	Reuters: LU0969575561.LUF
	Fund class N1	Bloomberg: VARMVN1 LX	Reuters: LU1769944791.LUF
	Fund class N2	Bloomberg: VARMVN2 LX	Reuters: LU1769944874.LUF
	Fund class N3	Bloomberg: VARMVN3 LX	Reuters: LU1050446076.LUF
	Fund class I1	Bloomberg: VARMVI1 LX	Reuters: LU0329631377.LUF
	Fund class I2	Bloomberg: VARMVI2 LX	Reuters: LU0329631708.LUF
	Fund class I3	Bloomberg: VARI3US LX	Reuters: LU0969575645.LUF

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	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme) Not all Fund classes of the Sub-Fund are authorized respectively registered in all of the mentioned countries. On the monthly reports (factsheets) of the different Fund classes you will find the respective country registrations under "admissions to distribution".
Distribution restrictions	USA/US persons

Fund classes

Fund classes P

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

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

Fund classes N

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

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

Fund classes I

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

I1 (CHF) accumulation Launch 11 March 2008	ISIN: Swiss Valor No.: WKN:	LU0329631377 3535028 A0NETS	Minimum subscription: CHF 500'000
I2 (EUR) accumulation Launch 16 June 2010	ISIN: Swiss Valor No.: WKN:	LU0329631708 3535030 A0NETT	Minimum subscription: EUR 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.

Glossary

A	Ablation	Removal or breakdown of body tissue and nerve conduits with catheters and surgical instruments.
	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.
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	Deep learning	Deep learning is a machine learning method that uses artificial neural networks (nodes and connections).
	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	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.
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	Haemodynamic monitoring	A procedure that monitors blood circulation and assesses heart function.
I	Intraocular lens (IOL)	Synthetic lens, which is often implanted after the removal of the eye's lens during cataract surgery.
M	Machine learning (ML)	Machine learning (ML), 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.
	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.
	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	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	Smart glasses	In the case of Ray-Ban Meta smart glasses, glasses with integrated cameras, speakers, microphones and Bluetooth.
U	Ultrasound diagnostics	Diagnostic imaging procedure which can make internal organs and blood vessels visible using ultrasound.

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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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.

