

MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report April 2025

Marketing document for private and institutional investors

Facts Fund class N2

Net Asset Value per Fund share EUR	2'635.82
Assets EUR m (all Fund classes)	1'791
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	10%
Surgical Instruments	8%
Orthopaedics	7%
In-vitro Diagnostics	7%
Diabetes	6%
Disposable Medical Supplies	6%
Endoscopy	5%
Interventional Cardiology	4%
Other Medical Technology Sectors	35%

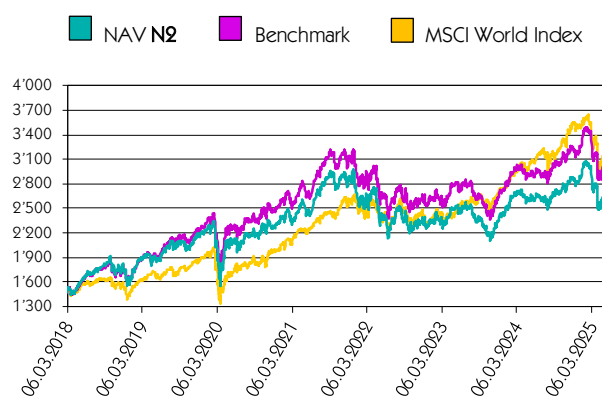
Holdings

Boston Scientific	10%	IDEXX Laboratories	3%
Intuitive Surgical	10%	GE HealthCare	3%
Stryker	10%	DexCom	3%
Abbott Laboratories	10%	Steris	2%
EssilorLuxottica	5%	HOYA	2%
Medtronic	5%	CooperCompanies	2%
Becton Dickinson	5%	Insulet	2%
Alcon	4%	Coloplast	2%
Edwards Lifesciences	4%	Straumann	2%
ResMed	3%	19 small holdings	16%

Currency breakdown

USD	77%	JPY	3%
EUR	8%	DKK	2%
CHF	7%	GBP	2%

Performance Fund class N2 EUR



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	April	2025	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	-4.8%	-6.1%	1.9%	6.0%	28.1%	n.a.	77.9%
Benchmark *	-5.0%	-5.1%	3.8%	9.4%	35.7%	n.a.	102.9%
MSCI World Index	-4.1%	-9.7%	5.5%	27.1%	85.1%	n.a.	111.9%
			5.20-4.21	5.21-4.22	5.22-4.23	5.23-4.24	5.24-4.25
MIV Global Medtech Fund N2			24.3%	-2.8%	0.6%	3.5%	1.9%
Benchmark *			25.7%	-1.4%	1.5%	3.9%	3.8%
MSCI World Index			32.2%	10.1%	-1.4%	22.2%	5.5%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The financial markets were plunged into turmoil by the swingeing "reciprocal" import tariffs unveiled by President Trump at the beginning of April on foreign trading partners with the aim of reducing the US trade deficit. Volatility on the stock and capital markets soared to such high levels that most of these tariffs were subsequently suspended for 90 days to restore calm and provide time for negotiations.

The erratic behaviour of the world's most important economy not only led to falling stock markets and higher bond yields, but also prompted a slide in the USD against EUR, and above all against CHF. This was a significant drag on the performance of the MIV Global Medtech Fund in April for investors whose base currency is not USD. The weak dollar will, however, boost the earnings of the globally oriented US companies that account for around three quarters of the fund portfolio and should be positive for their share prices.

Our analysis suggests that for the companies in the fund portfolio, the tariffs that were announced would subtract in the mid-single digits from earnings growth this year. Medtech companies would therefore get off lightly compared with other industries, for several reasons. The fund holdings manufacture a significant proportion of their products in target markets, which limits the import share. Tariffs are based on production costs, which are only around 30% of sales revenues for medical technology companies. Thanks to the high average operating margin of around 25%, medtech companies are less susceptible to tariffs than companies with lower profit margins. The companies in the fund portfolio have geographically diversified manufacturing operations and possess the flexibility to shift production to other locations and adjust transfer prices. Moreover, some medical technology products are exempt from the tariffs.

The unpredictability of economic policy is not only unsettling for the financial markets but will also weaken consumer spending and investment. The Fed is therefore forecasting both higher inflation and weaker economic growth in 2025. This is a favourable backdrop for investments in the medtech sector, which historically has achieved high and very stable earnings growth compared to other industries. Hence investors usually rotate into more defensive sectors such as healthcare in an economic slowdown.

At the end of the month, the following fund holdings not only presented excellent results for the first quarter, which mostly beat expectations, but also confirmed their outlooks for 2025, in spite of the tariff, economic and currency uncertainties: **Intuitive Surgical** (+20% organic sales growth in Q1), **Boston Scientific** (+18%), **Penumbra** (+17%), **ResMed** (+9%), **Carl Zeiss Meditec** (+9%), **Edwards Lifesciences** (+8%), **Abbott Laboratories** (+8%), **EssilorLuxottica** (+7%) and **Sartorius** (+7%).

Investments in medical devices

Investment Strategy

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

Benefits

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

Risks

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

Sustainability profile - ESG

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

- **Integration:** The consideration of sustainability criteria (ESG) is integrated into the research, analysis and investment process. The Fund invests in companies with a good ESG profile. The Fund does not invest in companies with a Sustainalytics ESG Risk Rating above 40 (severe) as well as a Sustainalytics Controversy Score above 4 (high).
- **Exclusion:** The Fund excludes investments in companies, that are not compliant with global norms (OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, International Labour Organization's Fundamental Principles) as well as investments in controversial industries (particularly conventional and controversial weapons).
- **Sustainable Investments:** A minimum portion of 33% of assets is invested in Sustainable Investments with a social objective (contribution to UN Sustainable Development Goals).
- **Dialogue:** Close and regular contact with the management of actual and potential investments, amongst other, with the goal of improving ESG practices and disclosure at these companies.
- **Ownership rights:** Exercise of MIV Global Medtech Fund's voting rights delegated to the ISS proxy with Sustainability Policy. In case of controversial decisions, MIV Asset Management gets directly involved.

- ☑ The MIV Global Medtech Fund is classified as a financial product under **EU SFDR Article 8**
- ☑ MIV Asset Management is a signatory to the **UN Principles for Responsible Investment**
- ☑ The MIV Global Medtech Fund's investments support **UN Sustainable Development Goals, in particular no. 1, 3, 5, 8 and 10**
- ☑ MIV Asset Management works together with the **proxy ISS with Sustainability Policy**
- ☑ The MIV Global Medtech Fund has an **above-average MSCI ESG Score (6.5)** and **MSCI ESG Rating (A)**
- ☑ The MIV Global Medtech Fund has an **above-average Sustainalytics ESG profile**

Glossary

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

Investments in medical devices

Information

Website	www.mivglobalmedtech.ch
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	N2 (EUR) accumulation / ISIN: LU1769944874 / Swiss Valor Number: 40341212 / WKN: A2JGME
Subscription/redemption	On every bank working day in Luxembourg until 3.45 p.m. at net asset value (no calculation of net asset values on bank/stock exchange holidays in Luxembourg and/or the US)
Management fee	1.0% p.a.
Total Expense Ratio (TER) as of 31.12.2024	1.16%
Launch of fund	11 March 2008
Launch of fund class N2	6 March 2018
Close of financial year	30 June
Benchmark	MSCI World Healthcare Equipment & Supplies
Reporting of the Portfolio manager	Monthly, semester and yearly report
Fund price monitoring	www.mivglobalmedtech.ch / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Christoph Gubler, Giuseppe Di Benedetto, Christoph Gretler, Phone +41 44 253 64 11
Management company	Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich
Custodian/Administrator	State Street Bank International GmbH, 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, United Kingdom, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme)
Distribution restrictions	USA / US persons

Important legal information

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Subscriptions of shares of the Sub-Fund should in any event be made solely on the basis of the current sales prospectus, the current Key Information Documents (KIDs), the current articles of association and the most recent annual and semi-annual reports of Variopartner SICAV. For more details regarding the potential risks of an investment in Sub-Funds of Variopartner SICAV, please refer to the current sales prospectus. Interested parties may obtain the abovementioned documents free of charge from the portfolio manager: MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, the representative for Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, the European facilities agent for Germany, Finland, France, Italy, the Netherlands, Norway, Sweden and Spain: PwC Société coopérative – GFD, 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, lu_pwc.gfd.facsvs@pwc.com, the financial and central agent in France: BNP Paribas S.A., 16, Boulevard des Italiens, F-75009 Paris, the Austrian Facility: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, the information agent in Liechtenstein: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz, the paying agents in Italy: Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, I-13900 Biella, Allfunds Bank, S.A.U., Via Bocchetto, 6, I-20193 Milan, the facilities agent for the United Kingdom: Carne Financial Services (UK) LLP, 29-30 Cornhill, London EC3V 3NF, and from the offices of the Fund: Variopartner SICAV, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. They may also be downloaded from the website www.mivglobalmedtech.com.

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

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

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

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

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

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