# MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV

Monthly report June 2026

Marketing document for private and institutional investors

## Facts Fund class N2

| | |
|---|---|
| Net Asset Value per Fund share EUR | 2'148.06 |
| Assets EUR m (all Fund classes) | 1'031 |
| Investment level | 100% |
| Liquidity | 0% |

## Industry breakdown

| | |
|---|---|
| Ophthalmology | 11% |
| Hospital Equipment | 10% |
| Surgical Instruments | 8% |
| In-vitro Diagnostics | 7% |
| Diabetes | 7% |
| Orthopaedics | 6% |
| Disposable Medical Supplies | 5% |
| Interventional Cardiology | 5% |
| Transcatheter heart valves | 5% |
| Other Medical Technology Sectors | 36% |

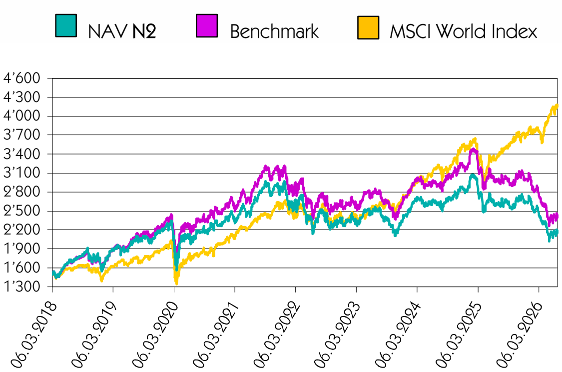
## Holdings

| | | | |
|---|---|---|---|
| Abbott Laboratories | 10% | ResMed | 3% |
| Intuitive Surgical | 10% | GE HealthCare | 3% |
| Stryker | 10% | Becton Dickinson | 3% |
| Boston Scientific | 7% | DexCom | 3% |
| Edwards Lifesciences | 5% | Steris | 3% |
| HOYA | 5% | Johnson & Johnson | 2% |
| Medtronic | 5% | Thermo Fisher Scientific | 2% |
| EssilorLuxottica | 4% | Straumann | 2% |
| IDEXX Laboratories | 4% | Smith & Nephew | 1% |
| Alcon | 4% | 17 small holdings | 13% |

## Currency breakdown

| | | | |
|---|---|---|---|
| USD | 78% | CHF | 6% |
| JPY | 7% | GBP | 2% |
| EUR | 7% | DKK | 1% |

## 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.

## Company Headlines

Driven by continuing investor enthusiasm for AI-related investment themes, as well as higher oil prices, shares in the IT and energy sectors recorded marked gains in the first six months of the year. By contrast, those in the healthcare sector were under selling pressure. This discrepancy can be largely explained by the only minimal upward revision to earnings forecasts in the healthcare sector. While the MSCI World rose 8.9% in the first half, the healthcare sector recorded one of the worst performances in all major sectors at +1.0% in US dollars. Within the healthcare sector, the medical device sector (-21.8%) brought up the rear, a situation which has historically been extremely rare. The three fund classes of the MIV Global Medtech Fund denominated in the main investment currency, the US dollar, decreased in value by around 20.5% in the first half of 2026. Unlike in the two previous years, the currency situation between the US dollar as well as the euro and the Swiss franc was largely stable. Consequently, differences in the performance of the three fund classes in these currencies were insignificant. Conversely, the relative performance of the fund was positive. Since the start of the year, excluding costs, this has been approximately 190 basis points ahead of the fund's medical devices benchmark, MSCI World Healthcare Equipment & Supplies, or around 140 basis points including costs.

The following made considerable positive relative contributions to the fund's performance in the first six months: the overweights in **Johnson & Johnson** (+23%), **Demant** (+25%), **Edwards Lifesciences** (+6%), **Straumann** (+14%), and **Asahi Intecc** (+29%) as well as, on the other hand, the underweights in **Abbott Laboratories** (-28%), **Intuitive Surgical** (-30%), **EssilorLuxottica** (-39%) and **Cochlear** (-53%). **Boston Scientific** (-55%) and **Insulet** (-46%) as well as the underweighted but relatively strong **Fisher & Paykel** (+3%) and **Philips** (+2%) made notably negative relative contributions to the fund's performance.

While the global geopolitical and economic situation remains challenging, we firmly believe that the fundamental trends in the medical device sector are intact. The number of procedures and treatments is growing steadily. Key product launches and clinical trial results are planned in the second half and should support further growth in the industry. We see risks in rising inflation and interest rates as well as potential pressure on the utilization of healthcare providers in the US as a result of political decisions to reduce subsidies in the healthcare sector.

We continue to favour high-quality firms and expect that these will be able to generate portfolio-weighted EPS growth of 12% for the period 2026–2028. Following the latest correction, the weighted price / earnings ratio of the portfolio for 2027 is 20x, which is a multi-year low and, in our view, offers an attractive risk / return profile. We are confident that the companies in the portfolio will exceed market participants' now-moderate expectations and thus generate sufficient momentum to drive a return to a more positive share price performance.

| Performance in EUR | June | 2026 | 1 year | 3 years | 5 years | 10 years | Inception |
|---|---|---|---|---|---|---|---|
| MIV Global Medtech Fund N2 | 1.6% | -18.4% | -18.2% | -16.5% | -18.3% | n.a. | 45.0% |
| Benchmark * | 1.5% | -19.7% | -20.3% | -16.1% | -16.4% | n.a. | 61.5% |
| MSCI World Index | 1.3% | 12.7% | 24.6% | 61.8% | 78.5% | n.a. | 182.4% |

| | 7.21-6.22 | 7.22-6.23 | 7.23-6.24 | 7.24-6.25 | 7.25-6.26 |
|---|---|---|---|---|---|
| MIV Global Medtech Fund N2 | -14.5% | 14.3% | 2.7% | -0.6% | -18.2% |
| Benchmark * | -12.9% | 14.3% | 3.2% | 1.9% | -20.3% |
| MSCI World Index | -2.8% | 13.6% | 22.4% | 6.1% | 24.6% |

* MSCI World Healthcare Equipment & Supplies

## 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 controverse 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

### Glossary

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|---|---|
| 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

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|---|---|
| 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<br>(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 31.12.2025 | 1.20% |
| 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<br>Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung |
| Portfolio Manager | MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch<br>Contact: Giuseppe Di Benedetto, Christoph Gretler, Maja Pataki, 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, Ireland, Netherlands, Finland, Norway, Sweden, Singapore (restricted scheme) |
| Distribution restrictions | USA / US persons |

### Important legal information