

MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report December 2025

Facts Fund class N2

Net Asset Value per Fund share EUR	2'631.86
Assets EUR m (all Fund classes)	1'578
Investment level	100%
Liquidity	0%

Industry breakdown

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

Holdings

Abbott Laboratories	10%	Alcon	3%
Boston Scientific	10%	GE HealthCare	3%
Intuitive Surgical	10%	HOYA	3%
Stryker	10%	Steris	2%
Medtronic	5%	DexCom	2%
EssilorLuxottica	5%	Insulet	2%
Edwards Lifesciences	4%	Siemens Healthineers	2%
Becton Dickinson	4%	CooperCompanies	2%
IDEXX Laboratories	4%	Thermo Fisher Scientific	2%
ResMed	3%	19 small holdings	14%

Currency breakdown

USD	78%	JPY	4%
EUR	8%	DKK	3%
CHF	5%	GBP	2%

Performance Fund class N2 EUR

■ NAV N2 ■ Benchmark ■ MSCI World Index



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	December	2025	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	-4.5%	-6.2%	-6.2%	15.0%	12.1%	n.a.	77.7%
Benchmark *	-5.0%	-5.9%	-5.9%	16.3%	17.0%	n.a.	101.1%
MSCI World Index	-0.4%	6.8%	6.8%	61.6%	84.8%	n.a.	150.6%
	1.21-12.91	1.22-12.22	1.23-12.23	1.24-12.24	1.25-12.25		
MIV Global Medtech Fund N2	25.3%	-22.2%	6.9%	14.7%	-6.2%		
Benchmark *	25.0%	-19.6%	6.7%	15.8%	-5.9%		
MSCI World Index	31.1%	-12.8%	19.6%	26.6%	6.8%		

* MSCI World Healthcare Equipment & Supplies

Marketing document for private and institutional investors

Company Headlines

The companies in the portfolio of the MIV Global Medtech Fund impressed in the previously reported first three quarters of 2025, with operating results that for the most part exceeded the expectations of both analysts and investors. Numerous holdings raised their annual forecasts – with this result made all the more remarkable given the US tariff situation. This proves the structural strength of the medtech industry, which is one of the most dependable growth sectors, thanks to a decades-long steady rise in demand.

The volatile and at times erratic political environment in the US led to market turbulence and a significant depreciation of the US dollar in the meantime. While the fund share classes managed in US dollars achieved performances of between 6% and almost 7% in 2025, the weakness of the dollar against the euro and Swiss franc-denominated share classes led to declines of 6% to 7%. The fund performance – considered after costs – was slightly below that of the MSCI World Healthcare Equipment & Supplies index, primarily due to the high weight of individual stocks in the benchmark, which cannot be replicated for regulatory reasons.

The most significant positive contributors to performance included **IDEXX Laboratories** (share price +64%), **EssilorLuxottica** (+15%), **Abbott Laboratories** (+11%), **Intuitive Surgical** (+9%), **Medtronic** (+20%), **Boston Scientific** (+7%) and **Edwards Lifesciences** (+15%). Negative contributors, on the other hand, included **Becton Dickinson** (-14%), **DexCom** (-15%), **Coloplast** (-31%), **Sonova** (-30%) and **Terumo** (-26%), as well as the **Align Technology** position that was sold during the course of the year.

Following on from the inauguration of the new US President, the portfolio was deliberately positioned more defensively, with the aim of leveraging opportunities and reducing risks. We built up positions in globally leading quality companies, such as **Johnson & Johnson** and **Becton Dickinson**, while simultaneously reducing exposure in more cyclical stocks such as **HOYA**. In order to increase the share of European companies in the fund portfolio, we reduced the underweight in Dutch Group **Philips** and built up a new position in German ophthalmology firm **Carl Zeiss Meditec**. In the second half of the year, we sold Baxter and Hologic, the latter after a takeover bid from Blackstone and TPG. We made use of price declines in growth stocks, such as **Masimo**, **Merit Medical** and Danish **Ambu**, to build up three new positions. The portfolio now comprises 38 stocks and is diversified across more than 20 medtech subsegments.

Currently, the valuation of the sector is around 40% less than the highs of 2021, and around 25% below the long-term average when compared with the S&P 500 – making it an attractive entry level for long-term investors. For 2026, we anticipate accelerated EPS growth of around 12%, supported by innovations, demographic tailwind and a structural rise in demand.

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 (6.6)** 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 30.6.2025	1.17%
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, Feldeggsstrasse 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, Feldeggsstrasse 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 Tax and Advisory, Société coopérative – GFD, 9, rue Gerhard Mercator, L-2182 Luxembourg, 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-20123 Milan, the facilities agent for the United Kingdom: Came International Financial Services (UK) Limited, 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

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