MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV

Monthly report August 2026

Marketing document for private and institutional investors

Facts Fund class N2

Net Asset Value per Fund share EUR	2'292.95
Assets EUR m (all Fund classes)	1'086
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	12%
Hospital Equipment	9%
In-vitro Diagnostics	8%
Surgical Instruments	7%
Diabetes	7%
Orthopaedics	6%
Disposable Medical Supplies	5%
Interventional Cardiology	5%
Transcatheter heart valves	5%
Other Medical Technology Sectors	36%

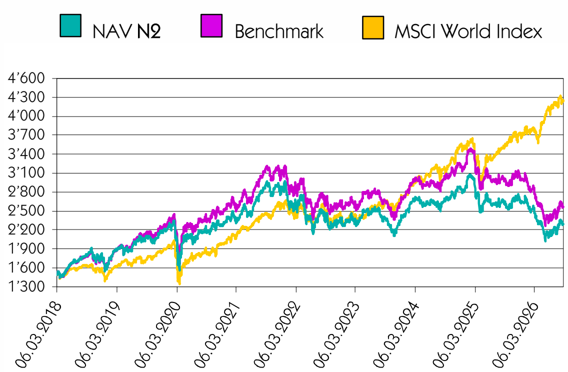
Holdings

Stryker	10%	DexCom	4%
Abbott Laboratories	10%	Becton Dickinson	3%
Intuitive Surgical	9%	Alcon	3%
Boston Scientific	8%	GE HealthCare	3%
Edwards Lifesciences	5%	Steris	3%
Medtronic	5%	Johnson & Johnson	2%
EssilorLuxottica	5%	Thermo Fisher Scientific	2%
HOYA	5%	Straumann	2%
IDEXX Laboratories	4%	Danaher	1%
ResMed	4%	21 small holdings	13%

Currency breakdown

USD	79%	CHF	6%
EUR	7%	DKK	1%
JPY	6%	GBP	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

Global equity markets showed an encouraging development in August; the MSCI World rose by 2.5% in USD. The healthcare sector gained 3.6%, thus slightly outperforming the overall market. Within the healthcare sector, medical technology stood out, up more than 4% after its clear outperformance in July. A broadly solid earnings season supported the month, particularly where positive results met attractive valuations and undemanding expectations, some share prices rose by double digits.

Becton Dickinson recorded organic growth of 4.4% in the reporting quarter ended in June, clearly exceeding expectations of around 2.5%. The revenue and earnings guidance for the full year was slightly raised. **ResMed,** the global market leader in sleep therapy, achieved revenue growth of 8% in the final quarter of its fiscal year 2026, also exceeding market expectations. The revenue guidance for the new fiscal year, which began in July, was slightly below expectations, while the adjusted earnings per share outlook was above consensus expectations. **DexCom,** a pioneer and innovation leader in continuous glucose monitoring, also reported strong results: In addition to organic revenue growth of 12%, adjusted operating margin improved by nearly 600 basis points. In view of continued strong demand, management raised both its revenue and margin targets for the full year. Our exposure to the Life Science & Tools segment also paid off again in August. Following the heavyweights **Thermo Fisher Scientific** and **Danaher** in July, **Sartorius, Agilent** and **Waters** delivered strong results in the reporting month.

The most significant portfolio adjustments during the reporting month included the complete divestment of **Smith & Nephew** as well as the strategic increase in our position in **EssilorLuxottica,** shifting into an overweight relative to the benchmark.

On the last weekend of August, promising study data were presented at the ESC, one of the world's leading specialist congresses for cardiovascular medicine. The independently conducted TRIC-I-HF study showed clear clinical improvements for the first time in tricuspid heart valve interventions, such as fewer hospitalisations due to heart failure (HF hospitalisations) as well as lower mortality. HF hospitalisations are among the most expensive treatments in the healthcare system. Technologies that reduce such HF hospitalisations therefore have a direct economic impact and are rapidly adopted by hospitals and payers. In the medium term, our core holdings **Abbott Laboratories** and **Edwards Lifesciences,** which operate in this area, will benefit from this. This clinical success underlines the high level of innovation in medical technology, not least in structural heart interventions.

Performance in EUR	August	2026	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	2.8%	-12.9%	-12.9%	-4.0%	-20.6%	n.a.	54.8%
Benchmark *	3.1%	-13.9%	-14.5%	-3.6%	-18.3%	n.a.	73.3%
MSCI World Index	1.6%	14.3%	21.3%	61.9%	72.9%	n.a.	186.6%

	9.21-8.22	9.22-8.23	9.23-8.24	9.24-8.25	9.25-8.26
MIV Global Medtech Fund N2	-19.2%	2.4%	13.1%	-2.6%	-12.9%
Benchmark *	-17.7%	3.0%	14.6%	-1.6%	-14.5%
MSCI World Index	-0.3%	7.1%	22.0%	9.4%	21.3%

* 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

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 31.12.2025	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 Bloomberg: VARMVN2 LX / Reuters: LU1769944874.LUF / Neue Zürcher Zeitung
Portfolio Manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch 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, 17, Boulevard de Kockelscheuer, L-1821 Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue J.F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
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Important legal information