

MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV



Monthly report May 2026

Marketing document for private and institutional investors

Facts Fund class N2

Net Asset Value per Fund share EUR	2'114.87
Assets EUR m (all Fund classes)	1'067
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	11%
Hospital Equipment	10%
Surgical Instruments	8%
In-vitro Diagnostics	8%
Diabetes	7%
Orthopaedics	6%
Disposable Medical Supplies	5%
Interventional Cardiology	5%
Endoscopy	5%
Other Medical Technology Sectors	35%

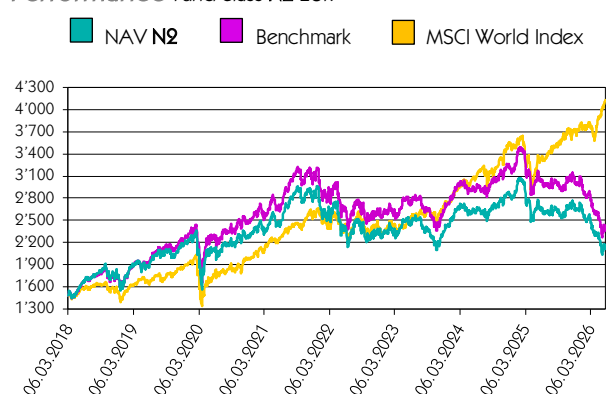
Holdings

Abbott Laboratories	10%	DexCom	3%
Intuitive Surgical	10%	ResMed	3%
Stryker	10%	GE HealthCare	3%
Boston Scientific	8%	Becton Dickinson	3%
EssilorLuxottica	5%	Steris	3%
HOYA	5%	Johnson & Johnson	2%
Edwards Lifesciences	5%	Straumann	2%
Medtronic	5%	Thermo Fisher Scientific	2%
IDEXX Laboratories	4%	Smith & Nephew	2%
Alcon	3%	17 small holdings	13%

Currency breakdown

USD	77%	CHF	5%
EUR	7%	GBP	2%
JPY	7%	DKK	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	May	2026	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund N2	-3.0%	-19.6%	-20.9%	-13.9%	-15.0%	n.a.	42.8%
Benchmark *	-3.1%	-20.9%	-22.8%	-13.6%	-13.1%	n.a.	59.1%
MSCI World Index	5.1%	11.2%	24.0%	65.5%	83.5%	n.a.	178.7%
			6.21-5.92	6.92-5.93	6.23-5.24	6.94-5.25	6.25-5.26
MIV Global Medtech Fund N2			-2.8%	1.5%	5.9%	2.8%	-20.9%
Benchmark *			-1.1%	1.6%	6.2%	5.4%	-22.8%
MSCI World Index			8.1%	2.6%	22.7%	8.7%	24.0%

* MSCI World Healthcare Equipment & Supplies

Company Headlines

The reporting month was once again strongly influenced by the theme of artificial intelligence. Driven by continued enthusiasm in the semiconductor and hardware segments, the information technology sector recorded a significant increase of around 16% in USD. The now very high weighting of the IT sector within the global equity universe led to a pronounced bifurcation in market performance in May: while the MSCI World advanced by more than 4% thanks to the exceptionally strong contribution from the technology sector, the remaining ten sectors lagged behind. Against this backdrop, the healthcare sector again trailed the global equity index. Within healthcare, the medical technology segment was unable to regain investor favour; sentiment remained generally subdued. Nevertheless, the second wave of earnings reports brought encouraging developments, particularly in consumer-oriented subsectors such as hearing aids and dental products. Companies delivered predominantly solid results, supported by stable to slightly improving underlying market trends.

The hearing aid market is estimated to have grown by around 4% in the first quarter, placing it at the upper end of companies' full-year expectations. This points to early signs of a recovery. Dental markets also showed stable performance across categories, with certain segments and regions already exhibiting signs of improvement. Notably, these trends continued into April. In May, we also attended a global healthcare conference in Las Vegas. Discussions with numerous companies confirmed a continued healthy environment for the hearing aid and dental segments into May. While it is still too early to speak of a sustained market recovery, the observed stability in a generally challenging consumer environment should be viewed positively.

In the final week of May, we held around twenty meetings with company management teams as well as four discussions with key opinion leaders on the US West Coast. Overall sentiment was constructive: procedure volumes continue to show robust growth, and the investment environment for hospital capital equipment remains supportive. Particularly noteworthy was our meeting with the CEO of **Edwards Lifesciences**. The company has several clinical and product-related catalysts in the pipeline that could potentially provide meaningful momentum in the coming months. By contrast, the CEO of **Boston Scientific** expressed caution at an investor conference regarding the short-term outlook for the use of the Watchman stroke-prevention system in standalone procedures. While this assessment represents a short-term headwind, we believe that muted expectations are already largely reflected in the current share price. Against this backdrop, the valuation-to-growth profile remains attractive. The same holds true for the medical technology sector as a whole: the portfolio's weighted price-earnings ratio for 2027 now stands at 20x, and for 2028 at below 18x, which represents multi-year lows, highlighting the sector's long-term return potential.

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 (6.7) 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, 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

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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, Ireland, Italy, the Netherlands, Norway, Sweden and Spain: PwC Tax and Advisory, Société coopérative – GFD, 2, 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 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: 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
Ireland	https://gfdplatform.pwc.lu/facilities-agent/view/vs-ie
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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