MIV Global Medtech Fund

Sub-Fund of an investment company with variable capital SICAV

Monthly report March 2024

Marketing document for private and institutional investors

Facts Fund class **P3**

Net Asset Value per Fund share USD	2'760.62
Assets USD m (all Fund classes)	2'455
Investment level	100%
Liquidity	0%

Industry breakdown

Ophthalmology	11%
Hospital Equipment	10%
Diabetes	8%
Surgical Instruments	8%
In-vitro Diagnostics	8%
Orthopaedics	7%
Disposable Medical Supplies	6%
Endoscopy	5%
Dentistry	4%
Other Medical Technology Sectors	33%

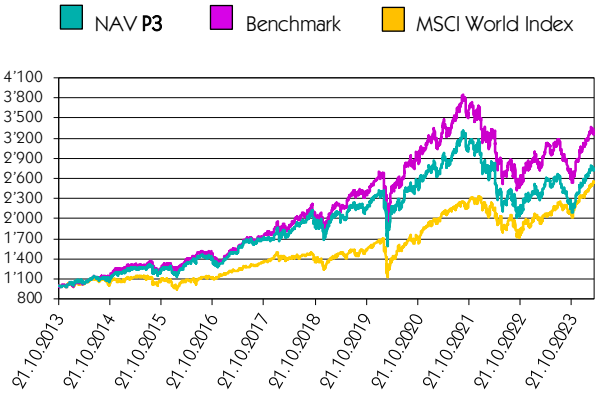
Holdings

Abbott Laboratories	10%	IDEXX Laboratories	4%
Intuitive Surgical	10%	HOYA	3%
Stryker	10%	ResMed	3%
Boston Scientific	8%	Align Technology	2%
Edwards Lifesciences	5%	GE HealthCare	2%
Medtronic	5%	Steris	2%
DexCom	4%	CooperCompanies	2%
EssilorLuxottica	4%	Siemens Healthineers	2%
Becton Dickinson	4%	Straumann	2%
Alcon	4%	14 small holdings	15%

Currency breakdown

USD	79%	JPY	4%
CHF	7%	DKK	3%
EUR	6%	GBP	2%

Performance Fund class **P3** USD



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

Intuitive Surgical dominates the global market for robotic-assisted minimally invasive surgery systems with its da Vinci, which was launched in 1999 and has since undergone numerous further developments. After more than a decade of research and development, the company received FDA approval for its fifth-generation surgical system, da Vinci 5, in mid-March. Da Vinci 5 builds on Intuitive's da Vinci Xi's highly functional design, which has been used to perform more than seven million procedures worldwide to date. The system includes over 150 enhancements, including improved accuracy and precision, next-generation 3D display and image processing, first-of-its-kind force-sensing technology, meaningful workflow enhancements, expanded computing power and advanced data capabilities as well as greater surgeon comfort. The new system will further enhance Intuitive Surgical's competitiveness, increase the still-low market penetration of robotic-assisted surgery and support the company's growth in the coming years.

Boston Scientific received FDA approval for the FARAPULSE Pulsed Field Ablation (PFA) System at the end of January 2024. Farapulse, Inc. was acquired by Boston Scientific in mid-2021 which had held a stake in the private company since 2014. The FARAPULSE PFA System, a non-thermal ablation system for the treatment of atrial fibrillation, is intended to enable physicians to precisely ablate cardiac tissue while minimising procedural complications. Since receiving the CE Mark for FARAPULSE PFA in the first quarter of 2021, the new treatment method has been very successful in studies and clinical practice when compared to less forgiving conventional ablation methods by means of radiofrequency energy or cryotherapy (freezing). This could lead to significant market share gains for Boston Scientific in the electrophysiology market, which is currently worth around USD 9 billion.

Edwards Lifesciences EVOQUE system received CE Mark approval in October 2023, making it the world's first transcatheter valve replacement therapy to receive regulatory approval to treat symptomatic severe tricuspid heart valve regurgitation. FDA approval followed somewhat earlier than expected in February 2024. With a significant lead over the competition, an attractive new market opens up for the company. The reported revenue numbers for the last quarter of fiscal year 2023 were better than expected, and the company confirmed the sales guidance for the year 2024 provided in December 2023. The reported segment of transcatheter mitral and tricuspid therapies is expected to generate up to USD 320 million in revenues in 2024.

At the end of March, **Medtronic** announced FDA approval of its newest-generation Evolut FX+ transcatheter aortic valve replacement system for treatment of symptomatic severe aortic stenosis. The Evolut FX+ system was designed to facilitate critical access to the coronary arteries across a diverse range of patient anatomies with no compromise to valve performance. The full product launch is anticipated in summer 2024.

Performance in USD	March	2024	1 year	3 years	5 years	10 years	Inception
MIV Global Medtech Fund **P3**	2.6%	9.0%	12.9%	1.3%	31.7%	155.6%	179.7%
Benchmark *	2.3%	8.7%	14.1%	5.2%	49.4%	213.4%	237.0%
MSCI World Index	3.2%	8.8%	25.1%	28.1%	76.8%	145.3%	158.8%

	4.19-3.20	4.20-3.21	4.21-3.22	4.22-3.23	4.23-3.24
MIV Global Medtech Fund **P3**	-8.2%	41.6%	3.4%	-13.3%	12.9%
Benchmark *	-1.1%	43.6%	4.3%	-11.6%	14.1%
MSCI World Index	-10.4%	54.0%	10.1%	-7.0%	25.1%

* 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 (6.8)** 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.

MIV GLOBAL MEDTECH FUND

Investments in medical devices

Information

Website	www.mivglobalmedtech.com
Legal structure	Sub-Fund of Variopartner SICAV, an investment fund under Luxembourg law
Fund class	**P3** (USD) accumulation / ISIN: LU0969575561 / Swiss Valor Number: 22479642 / WKN: A1W6X2
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	1.4% p.a.
Total Expense Ratio (TER) as of 31.12.2023	1.57%
Launch of fund	11 March 2008
Launch of fund class P3	21 October 2013
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.com / www.swissfunddata.ch / www.fundinfo.com Bloomberg: VARP3US LX / Reuters: LU0969575561.LUF / Neue Zürcher Zeitung
Portfolio manager	MIV Asset Management AG, Feldeggstrasse 55, CH-8008 Zurich, info@mivglobalmedtech.ch Contact: Jürg Nagel, Christoph Gubler, Giuseppe Di Benedetto, 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	CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg
Minimum subscription	none
Admissions to distribution	Switzerland, Germany, Austria, Liechtenstein, Luxembourg, France, Italy, Spain, 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 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, and from the offices of the Fund: Variopartner SICAV, 11–13, Boulevard de la Foire, L-1528 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 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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