

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Variopartner SICAV - MIV Global Medtech Fund (FW\_00411)

**Legal entity identifier:** 529900Y6GORRZA09L707

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.85% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met. The Sub-Fund promoted environmental and social characteristics by following integration and exclusion approaches and by investing in medical technology companies with good Environmental, Social and Governance (ESG) profiles according to the analysis of the Investment Manager. The Sub-Fund partially made socially sustainable investments contributing to the following social objectives of the United Nations' Sustainable Development Goals (UN SDGs): UN SDG 3 (Good health and well-being), UN SDG 1 (No poverty), UN SDG 5 (Gender equality), UN SDG 8 (Decent work and economic growth), UN SDG 10 (Reduced inequalities). The Sub-Fund has not designated a reference benchmark for the

purpose of attaining the environmental and social characteristics that it promotes.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Value	Comment
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	0%	Activities excluded were Adult Entertainment, Alcohol, Armament Dealing, Cluster Munitions, Gambling, Landmines, Mining, Nuclear Power, Tobacco, Cannabis, Factory Farming, Fur, Genetic Engineering, Genetically Modified Organisms, Coal, Gas, Oil, Other Fossil, Palm Oil, Pesticides, Research On Human Embryos, and Nuclear Weapons.
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	100%	
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which <ul style="list-style-type: none"> <li>· generate at least 25% of its revenues in major disease prevention, diagnosis or treatment, and</li> <li>· contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10).</li> </ul> Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.	56.85%	
Percentage of securities covered by ESG analysis	100%	

ESG Risk Rating, Controversy Score, percentage data on Major Disease Treatment, alignment with UN Sustainable Development Goals, as well as information on No Significant Harm and Good Governance are based on data from the third-party ESG data provider selected by the Investment Manager.

### ● ... and compared to previous periods ?

Sustainability Indicator	year ending June 30, 2022
Percentage of investments in issuers involved in activities excluded by the Sub-Fund	N/A
Percentage of investments in issuers with a minimum ESG profile, i.e. exclusion of investments with an ESG Risk Rating higher than 40 (severe risks) and a Controversy Score higher than 4 (severe controversies).	N/A
Percentage of investments in socially sustainable companies as defined by the Investment Manager, which <ul style="list-style-type: none"> <li>· generate at least 25% of its revenues in major disease prevention, diagnosis or treatment, and</li> <li>· contribute to at least 3 out of the following 5 UN Sustainable Development Goals: Good health and well-being (UN SDG 3), No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Contribution is measured by SDG Net Alignment. SDG Net Alignment is assessed by qualitative SDG Net Alignment assessments and scores for each of the selected global goals by evaluating the businesses and operations of each company. SDG Net Alignment possible values are Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned.</li> </ul>	N/A
Percentage of securities covered by ESG analysis	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to UN SDG 3, and being a good employer and a good citizen, contributing to UN Sustainable Development Goals No poverty (UN SDG 1), Gender equality (UN SDG 5), Decent work and economic growth (UN SDG 8), Reduced inequalities (UN SDG 10). Sustainable investments were made in companies that are active in major disease prevention, diagnosis or treatment. Such sustainable investments are innovative medtech companies active in research, development, production and marketing of medical devices and life sciences

tools & services for major disease prevention, diagnosis or treatment. Such activities include, but are not limited to, the development of innovative medical devices or systems that improve patient outcomes, digital health solutions that increase efficiency within the healthcare systems, life science tools that enable innovation, or activities that help improve access and facilitate affordability of healthcare in developing geographies or elsewhere. The percentage of investments in socially sustainable companies as defined by the Investment Manager amounted to 56.85%.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments that the Sub-Fund made did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory indicators for adverse impacts and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager took into account all the mandatory adverse impacts indicators and any relevant additional indicators by applying the following process: The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on data from the ESG data provider selected by the Investment Manager. When no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. During the reference period, the Investment Manager did not identify any investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

During the reference period, the Sub-Fund had a controversy monitoring process in place, that among others ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse sustainability impact indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to medtech companies and all additional indicators that are relevant for the investment universe were monitored for the investments that the Sub-Fund invested in. These indicators are considered by the Investment Manager in the due diligence procedure for investment selection and ongoing monitoring. The Investment Manager relied on a Principal Adverse Impact Data Solution from a third-party provider selected by the Investment Manager that provided a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs. During the reference period, the Investment Manager did not identify any investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 30, 2023

Largest investments	Sector	% Assets	Country
Abbott Laboratories	Pharmaceuticals, cosmetics & med. products	9.50	United States
Intuitive Surgical	Pharmaceuticals, cosmetics & med. products	9.20	United States
Stryker	Pharmaceuticals, cosmetics & med. products	8.14	United States
Medtronic Holdings	Pharmaceuticals, cosmetics & med. products	6.50	Ireland
Boston Scientific	Pharmaceuticals, cosmetics & med. products	6.45	United States
Becton Dickinson & Co	Pharmaceuticals, cosmetics & med. products	4.95	United States
Edwards LifeSciences	Pharmaceuticals, cosmetics & med. products	4.74	United States
Dexcom	Pharmaceuticals, cosmetics & med. products	4.03	United States

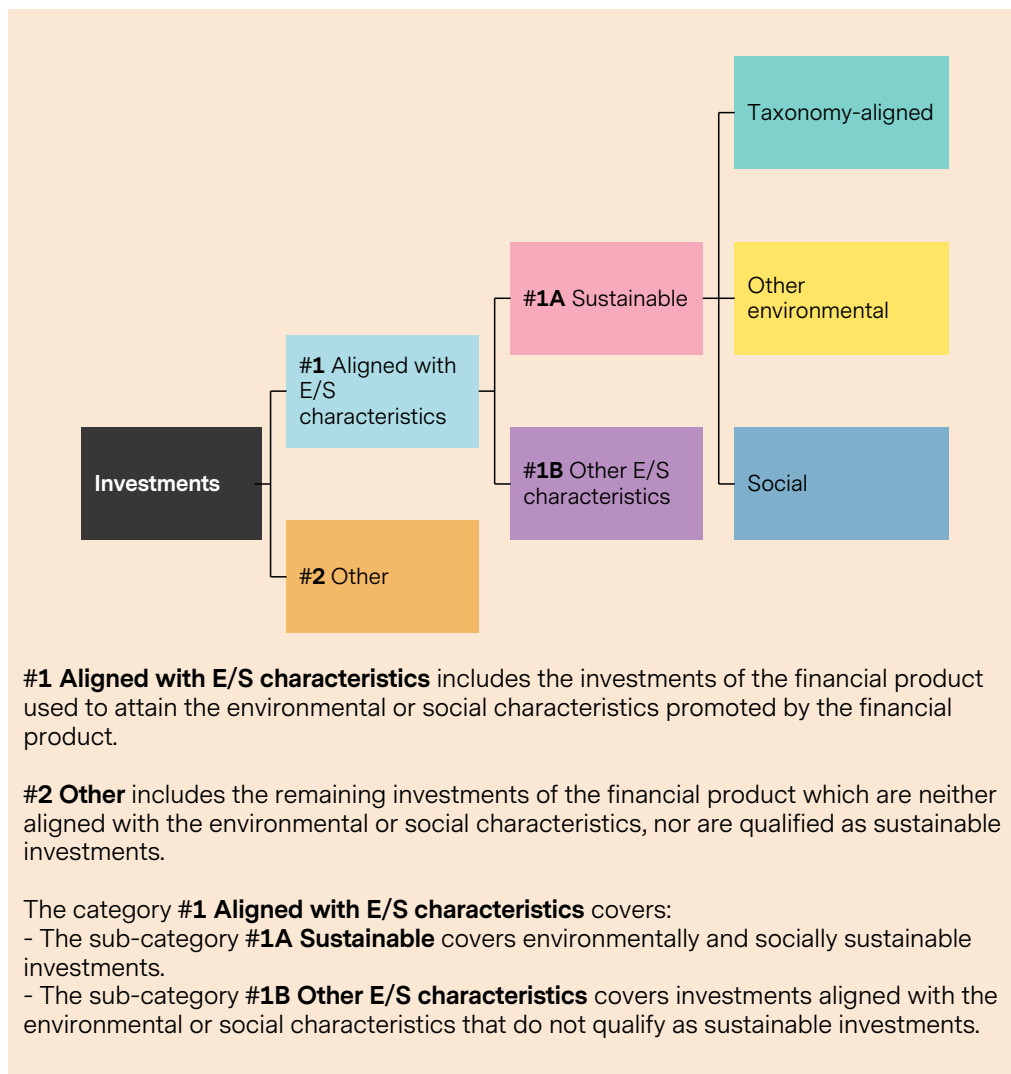


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainability-related investments was 99.88% (assets aligned with environmental and social characteristics).

● **What was the asset allocation?**



99.88% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

56.85% of investments were sustainable investments (#1A Sustainable). These sustainable investments were included under assets aligned with E/S characteristics (#1 Aligned with E/S characteristics)

● **In which economic sectors were the investments made?**

Economic sector	
Healthcare	99.88%

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to fossil fuels, like "Energy & water supply", "Mining, coal & steel" or "Petroleum/Oil and natural gas". It's important to note that even companies categorized under different sectors might still have some involvement with fossil fuel-related activities, even if it's not their main focus.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

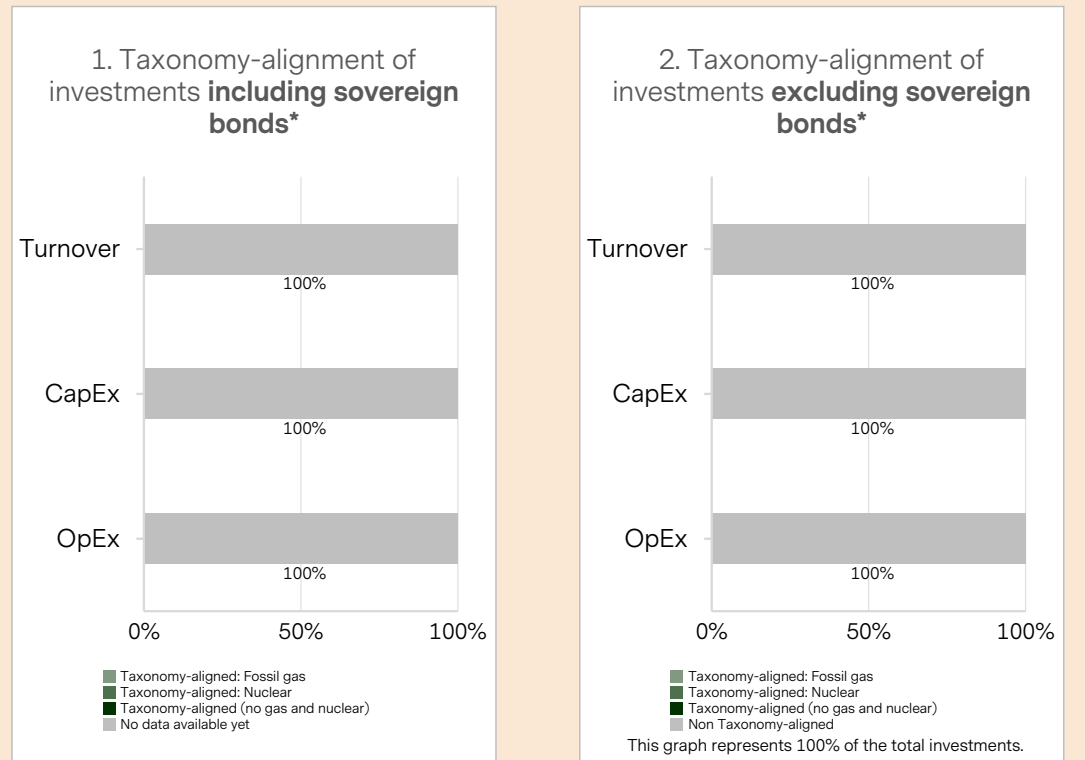
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
year ending on June 30, 2022	0.00%





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Investment share

0.00%



## What was the share of socially sustainable investments?

Investment share

56.85%



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments	Purpose	Minimum of environmental or social safeguards
Cash (0.12%)	Liquidity management	None



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



## How did this financial product perform compared to the reference benchmark?

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.