

Generating investment returns via exposure to the listed companies researching, developing and bringing to market critical medical technology. Investments that ultimately lead to positive impacts for society as a whole.

Cordis was founded in operating theaters upon observing the absolute critical role of medical technology in today's healthcare. We wanted to offer investors the opportunity to benefit from this insight and from our deep expertise in this space.

Michael Cartmill CEO and Co -Founder

MedTech: the future of healthcare investing

The ageing population drives near limitless demand

- Medical devices have proven to be the gold standard treatment for age-related chronic diseases.

Favourable competitive dynamics driven by high barriers to entry

- Highly regulated industry and significant upfront capital requirements limit new entrants to the market.
- Perpetually renewable patents concentrate profits among key established players.

The above two factors have driven MedTech’s historically resilient returns

- Returns of +12% p.a. over the past 20 years.
- The MedTech thesis is that ageing and high barriers to entry will endure over the next 20 years and more.

Expert-led decision making

- The fund is managed by an investment team with deep expertise in MedTech.
- The investment team is supported by an “on the ground” Medical Advisory Panel—an extensive network of medical professionals providing unique insights and reviews that strengthens our conviction in every decision.

Investment Team



Jacob Celermajer
Portfolio Manager



Michael Cartmill
Co-founder & CEO

Ratings

Platforms



ABOUT THE FUND

The Fund invests in global listed healthcare businesses that make medical devices to treat critical chronic diseases. The Cordis thesis proposes that the MedTech industry is at the inflexion point in its transition to the gold standard of treatment in chronic conditions. Alongside the key tailwinds driving the wider Healthcare sector, we believe that we are in the early stages of a secular shift. In addition, the devices and the businesses that supply them have exceptional economic moats around them, including high barriers to entry, making it difficult to disrupt a leading device and the business that manufactures it.

The investment strategy for the Fund to exploit these drivers is based on observable technological advances and demographic changes that are fundamentally changing society. Cordis believes these tailwinds will drive robust growth in the earnings of these businesses for the next decade or more.

The Cordis investment team is advised by our Medical Advisory Panel of leading clinical physicians and medical device specialists, which provides inimitable insight from frontline of medical practice and principles. It is this resource that differentiates our research process from our competitors and provides us with a sustainable competitive advantage.

Our intense focus and specialisation in the sector allows us to understand the nuances of Healthcare, and ultimately generate sustainable returns over the long- term.

FUND FACTS

Fund Manager: Cordis Asset Management Pty Ltd
Issuer: Equity Trustees Limited as Responsible Entity for Cordis Global Medical Technology Fund
Structure: Australian Unit Trust
Admin & Custodian: Mainstream Fund Services Pty Ltd
Sub Custodian: J.P. Morgan Chase Bank, N.A. (Sydney)
APIR Code: ETL4642AU
ISIN: AU60ETL46421
Fund Auditors: Ernst & Young
Minimum Investment: A\$50,000
Liquidity: Daily

Contact us



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BENCHMARKS AND FEES

Benchmark: S&P Global 1200 Healthcare Index in AUD
Management Fee: 1.2% p.a (including GST/RITC) of the monthly Net Asset Value
Performance Fee: 15% (incl GST/RITC) of the increase in net asset value of the Fund above the Benchmark, calculated and accrued monthly, paid annually in arrears, subject to highwater mark
Buy-sell spread 0.25%/ 0.25%

INVESTMENT PORTFOLIO

Number of Securities: 20-40
Maximum Cash Holding: 10%
Currency Exposure: Unhedged

View our performance and insights at www.cordisam.com

