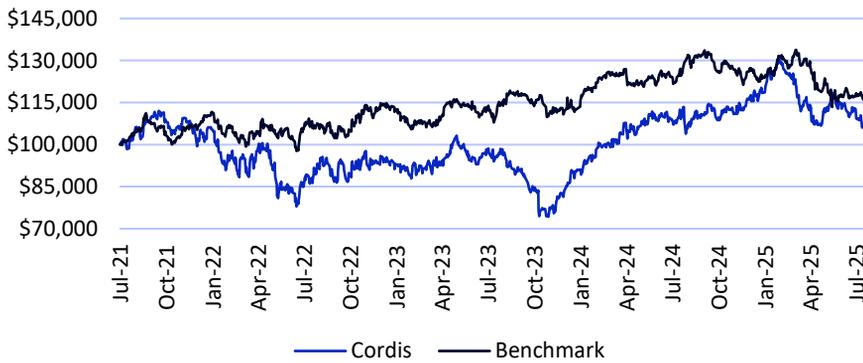


Performance

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Inception* (% p.a.)
Cordis	-2.99	-2.90	-15.17	3.44	5.96	2.18
Benchmark**	-1.37	-6.54	-11.89	-11.81	2.60	3.61
Outperformance	-1.61	3.64	-3.28	15.25	3.36	-1.44



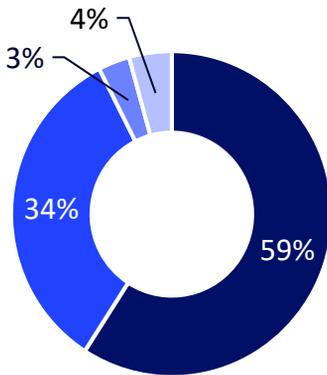
Top 10 Holdings

- In alphabetical order:*
- Abbott
 - Becton Dickinson
 - Danaher Corp
 - Dexcom
 - Edwards Lifesciences
 - Inspire Medical
 - Insulet
 - Integer Holdings
 - ResMed
 - Thermo Fisher

*Inception 1 July 2021. Performance reported in AUD net of fees. Numbers may not add due to rounding.

**Benchmark is the S&P 1200 Global Healthcare Index, reported in AUD.

Portfolio Construction



- Earnings compounders** – businesses that are highly profitable and we expect to compound earnings at double-digit rates over many years
- High growth** – businesses with disruptive medical technology that we expect to generate better than mid-teens revenue growth. We forecast these businesses to be highly profitable within 1-3 years
- Emerging opportunities** – businesses that are currently rolling out a new treatment paradigm that we expect to become standard of care over the course of the next business cycle
- Cash**

TOP HOLDINGS

Earnings Compounders

- Edwards Lifesciences Corp
- Abbott
- ResMed

High Growth

- DexCom
- Inspire Medical
- Insulet Corp

Emerging Opportunities

- Orchestra Biomed
- Senseonics
- XVIVO Perfusion

Ratings

Platforms



Commentary

The Fund declined -2.99% in July, as investor sentiment softened on mixed quarterly earnings results and ongoing macro uncertainty. Despite the softer month, the Fund's long-term performance remains solid, delivering +5.96% p.a. over three years, outperforming the benchmark by +3.36% p.a., reflecting the resilience of our concentrated portfolio of high-quality, impact-driven medtech companies.

July brought two notable policy developments for the U.S. healthcare system, both with important implications for medtech. First, the Centers for Medicare & Medicaid Services released its 2026 reimbursement updates. While the headline increases were modest (+2.4% on average), many medtech-relevant procedure codes are set to rise well above inflation - in some cases by mid- to high-single digits - with particularly strong growth in office-based procedures. These above-trend adjustments provide earnings visibility, support procedure volumes, and encourage site-of-service shifts towards higher-margin settings, offering a policy tailwind for the sector.

Second, the passing of the "Big Beautiful Bill" in early July prompted concern in some corners of healthcare investing due to its Medicaid cuts. However, Medicare - the primary payer for the procedures and devices most relevant to our portfolio - remains untouched. As the federal insurer for Americans aged 65 and over, Medicare continues to underwrite the largest and most durable demand driver for medtech: an ageing population with a high and growing chronic disease burden.

Taken together, these developments reinforce a stable-to-positive policy backdrop for medtech, even in a year marked by political noise. For our portfolio, the combination of targeted reimbursement increases and ongoing Medicare support strengthens our conviction in the sector's long-term fundamentals.

U.S. 2Q reporting season was well underway throughout the back half of July, with results from several medtech bellwethers reinforcing the sector's solid fundamental backdrop. Boston Scientific (NYSE:BSX), Intuitive Surgical (NASDAQ:ISRG), and Abbott (NYSE:ABT) all delivered generally strong quarters underpinned by healthy procedure volumes and a largely stable hospital capex environments. While select OUS markets have shown pockets of softness, the resilience in domestic demand should help temper concerns over potential tariff-related headwinds.

That said, the market reaction has been unforgiving for companies showing even minor weakness, as seen in Abbott's diagnostics division, where transitory headwinds weighed on growth and FY25 guidance. Medtech's traditional "defensive" status in times of macro stress has yet to translate into sustained inflows this cycle, with sector valuations still more than one standard deviation below long-term averages. Encouragingly, the medtech IPO window looks to be reopening, and we see potential for additional high-quality private companies to test the public markets in 2H25 - a reminder that the innovation pipeline remains vibrant despite near-term volatility.

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.

Disclaimers

This report was prepared by Cordis Asset Management Pty Ltd ABN 68 637 078 490 a corporate authorised representative (No. 1282680) of Avenir Capital Pty Ltd ACN 150 790 355, AFSL 405469 ("Cordis"), the investment manager for the Cordis Medical Technology Fund ("Fund"). Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 AFSL No. 240975, is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX:EQT), and is the Responsible Entity of the Fund. This document has been prepared for the purpose of providing general information only, without taking account of any individual person's investment objectives, financial circumstances or needs. Whilst every care has been taken in the production of this document, no warranty is given as to its accuracy and persons relying on this information do so at their own risk. The information contained in this document is not intended to be relied upon as a forecast and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy, nor is it investment advice. Any forwarding-looking statements or forecasts are based on reasonable assumptions, but cannot be relied upon as guarantees or representation as to what future performance will actually occur. Unless otherwise specified, the information contained in this document is current as at the date of issue and all amounts are in Australian Dollars (AUD). You should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire, or continue to hold, the product. A PDS and application form is available at www.cordisam.com. Cordis and Equity Trustees do not guarantee the performance of the Fund or the repayment of the investor's capital. To the extent permitted by law, neither Equity Trustees, Cordis, nor any of their related parties including its employees, directors, consultants, advisers, officers or authorised representatives, are liable for any loss or damage (including consequential loss or damage) arising directly or indirectly as a result of reliance placed on the contents of this report. Past performance is not indicative of future performance. The unit price performance calculation methodology follows the FSC Standard No.6: Investment Option Performance - Calculation of Returns (July 2018). Total returns are calculated based on changes in net asset values, at the exit price after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

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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
 Buy-sell spread: 0.25%/ 0.25%

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

INVESTMENT PORTFOLIO

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

To invest: Ask your advisor or see us at
<https://cordisam.com>