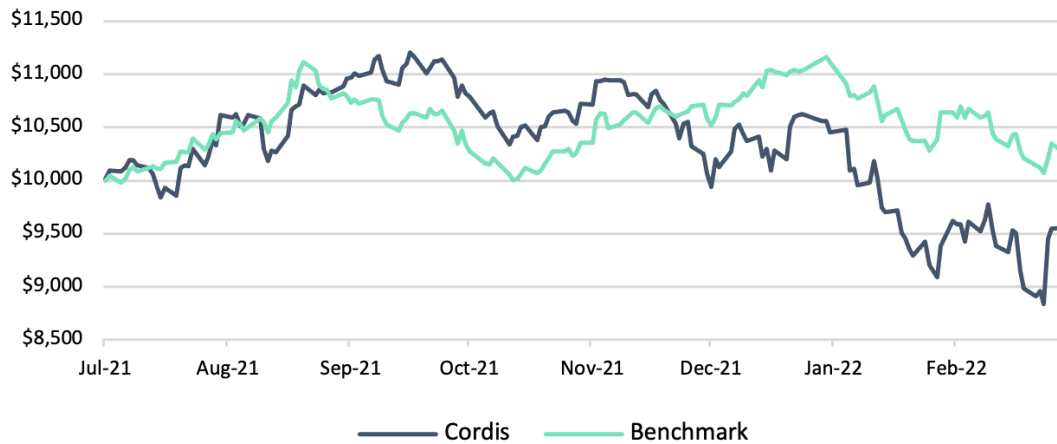


Cordis Returns vs S&P Global 1200 Healthcare Index

	1 Month %	3 Month %	6 Month %	Since Inception %
Cordis	-0.74	-5.18	-12.81	-4.58
Benchmark	-3.48	-2.96	-4.93	2.69
Outperformance	2.74	-2.22	-7.88	-7.27



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

In February the Fund fell 0.74%, outperforming the Benchmark, which fell 3.48%. The monthly news flow was dominated by the build up to Russia’s invasion of Ukraine, but it was the key operational wins from our portfolio companies that held the Fund steady throughout a turbulent period for global stock markets.

Since late last year, we have been seeing a divergence occur between the short-term share price movements and the long-term company fundamentals in our portfolio, as macro headwinds dominated market sentiment. Most of our companies, and the broader market as a whole, suggested during US quarterly reporting season that the headwinds of inflation, supply chain issues and hospital staffing shortages would persist throughout 2022 to varying degrees. We do not like to make forecasts on the macro economic environment, that is not our strength, but we have taken the time to dig deeper into the long-term effects of these headwinds on our portfolio fundamentals, and remain confident in the underlying trends of increasing chronic disease prevalence and higher penetration of medical device treatments.

Our best performing stock for the month was Inari Medical Systems, a company that provides venous mechanical thrombectomy treatment, or the removal of blood clots from the peripheral vascular system. This is a treatment paradigm highlighted by our Medical Advisory Panel as one of the most exciting new developments in the market today. The company roughly doubled sales year over year in 2021, despite the difficult operational challenges. This growth was driven by the expansion of their sales force, which we saw as a necessary and prudent investment in the still nascent field of peripheral mechanical thrombectomy. While this high investment rate is set to continue into 2022, Inari have been able to remain EPS positive, a rare trait for such a high-growth MedTech company at the reinvestment stage of their lifecycle. Throughout the macro-driven sell off we held our nerve and continued to buy stock, which was richly rewarded as the company repaid our faith with stellar execution.

Our biggest detractor for the month was our position in metabolic disease, through our holdings in diabetes treatment companies DexCom, Senseonics and Tandem. The sell off in these names has come after a stellar run in 2021, and investors taking profit as the risk-off scenario unfolded. However, there were strong operational wins in the month, even if the share prices haven’t yet followed. Senseonics and Tandem both received FDA approvals recently for new products which will roll-out in the US over the next 12 months. These approvals are positive signs that the FDA may be clearing their COVID induced backlog of applications, and we suspect DexCom is next for an approval of their G7 device in the first half of this year. With healthcare providers looking for solutions to ballooning costs, companies like these that play into the value-based healthcare model will continue to be pushed onto consumers.

The fund is unhedged. The AUD appreciated by 3.00% against the USD over February, which decreased the Fund’s NAV and the Benchmark performance when reported in AUD.

The Fund invests in globally listed companies that make approved medical devices to treat critical and chronic diseases. The devices we invest in are commercially available and being used in hospitals today.

Cordis' thesis proposes that the MedTech industry that manufactures life-saving devices for chronic conditions is a key subset of Healthcare delivery that enjoys all the tailwinds driving the wider Healthcare sector. In addition, the devices and the companies that supply them have exceptional economic moats around them, including high barriers to entry, making it difficult to disrupt a leading device and the company 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 companies 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 we believe 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

Available on



Portfolio Top 5 Holdings

Boston Scientific
DexCom Inc
Edwards Lifesciences Corp
Medtronic PLC
Silk Road Medical

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

This report was prepared by Cordis Asset Management Pty Ltd ABN 68 637 078 490 a corporate authorised representative (CAR No 001282680) of Lanterne Fund Services Pty Ltd ACN 098 472 587, AFSL 238198 ("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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