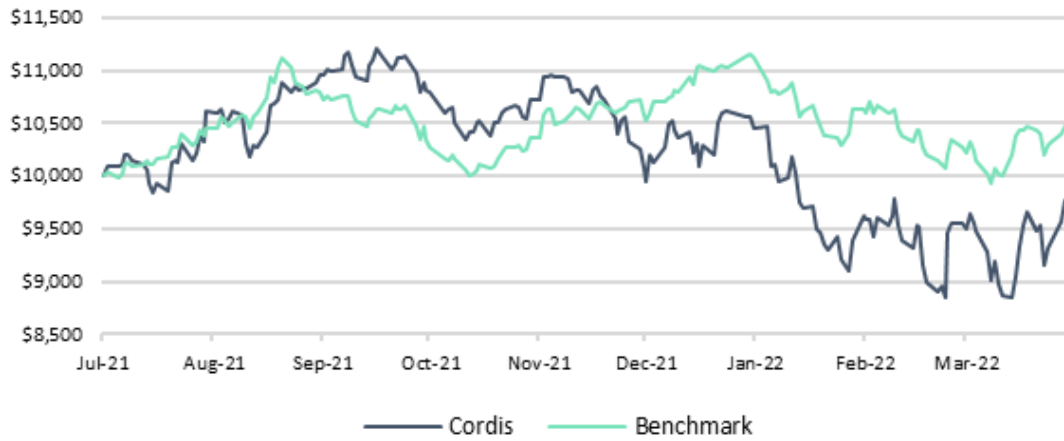


Cordis Returns vs S&P Global 1200 Healthcare Index

	1 Month %	3 Month %	6 Month %	Since Inception %
Cordis	2.45	-6.41	-9.57	-2.24
Benchmark	1.18	-6.52	0.39	3.90
Outperformance	1.27	0.12	-9.96	-6.14



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

In March the Fund gained 2.45% outperforming the Benchmark by 1.27%. The AUD appreciated by 3.49% against the USD over February, which decreased the Fund's NAV and the Benchmark performance when reported in AUD.

MedTech Market - FDA to prioritise Medical Devices supply chain

While the macro backdrop continues to vacillate, investor attention focussed somewhat on supply chain issues, as chip shortages continue to hamper global economic activity. It was with this in mind that the FDA requested a 14% increase in their MedTech budget to decrease reliance on external supply chains for medical devices. FDA Commissioner Robert Califf said the budget request is critical as the agency continues to work on a wide range of COVID-19 and non-COVID priorities, with a focus on some of the most urgent needs including medical device safety and security. Whether this request manifests in more funding for the FDA, it nonetheless shows their intent to prioritise MedTech's supply chains and its safe delivery to the growing pool of patients.

Biggest Movers

DexCom (DXCM, Nasdaq), the Fund's best performing stock in March, is a leading global provider of CGM (Continuous Glucose Monitors). DexCom was the latest diabetes treatment company to receive a new regulatory approval, with their G7 device to be released in the EU after CE Mark was granted. This follows a slew of such approvals to start the year, indicating that regulatory bodies may be clearing their COVID induced backlog of applications, and moving onto delayed projects from 2021. We suspect DexCom's next approval for their G7 device is likely to come from the FDA within the next 3 months. DexCom have also announced they will continue the roll out of their DexCom ONE solution, with plans to launch in the UK next month. DexCom ONE provides a more affordable CGM option to Type 2 diabetes patients and other non-insulin intensive customers. With healthcare providers looking for solutions to ballooning costs, early detection and monitoring companies, that play into the value-based healthcare model like DexCom, will continue to be pushed onto consumers.

Terumo (4543, Tokyo Stock Exchange), Japan's leading MedTech provider, was the biggest detractor to fund performance for the month. However, the returns this month didn't reflect underlying conditions, with Terumo scoring two significant long-term wins. The first was FDA approval for the Rika Plasma Donation System, which is designed to optimize plasma collection to help patients affected by life-threatening illnesses. The roll-out of this product will be supported by Terumo's long-standing partnership with CSL, as Rika will immediately be installed in CSL Plasma centres throughout the U.S. The second piece of positive news was Terumo's inclusion as a constituent of the MSCI Japan ESG Select Leaders Index. Terumo was already included in the FTSE Blossom Japan Index and the S&P/JPX Carbon Efficient Index. This new inclusion is further recognition of Terumo's outstanding ESG leadership.

Cordis Global Medical Technology Fund

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

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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