

In May the Fund returned -6.29% underperforming the Benchmark, which returned -0.47%. The AUD appreciated by 0.94% against the USD over May, which decreased the Fund's performance when reported in AUD.

MedTech Market Commentary

While the broader share market continues to be sold off indiscriminately around macro concerns, we have used this opportunity - and it is an opportunity! - to conduct deeper research into our portfolio companies and their industry dynamics.

The Medical Technology sector is one that is not dramatically affected by war, inflation, or the cyclical nature of economies. The demand for healthcare services and products is undeniable and fast growing. There is also significant pent-up demand that is currently being unlocked as the pandemic fades into the background. This bolus of demand will help to support these companies while much of the rest of the economy goes through top-line contraction over the next 12-24 months.

Electrophysiology is a key example of one of these growth markets that we are excited about. The global electrophysiology market is projected to reach US\$11.6 billion by 2027, at a CAGR just shy of 10%. In the next 12-24 months, that growth could come in above trend as the patients who put off elective procedures during the pandemic are now returning to operating theatres.

Portfolio News

One very exciting weekend for us in May was our virtual attendance at EuroPCR 2022. This was a showcase of exactly the type of operational performance we have been talking about, happening in the backgrounds of the share market turmoil. Some of the highlights for our portfolio companies are outlined below.

Boston Scientific (NYSE: BSX): Physicians continue to grow their appetite for the use of Left Atrial Appendage Clips, where BSX leads the market with their Watchman device. We learned that BSX's CHAMPION trial is progressing nicely, reaching 70% of patients enrolled.

Edwards Lifesciences (NYSE: EW): Gave two updates on their tricuspid program – one with Pascal TR and the other Cardioband TR – that showed encouraging trial early readouts.

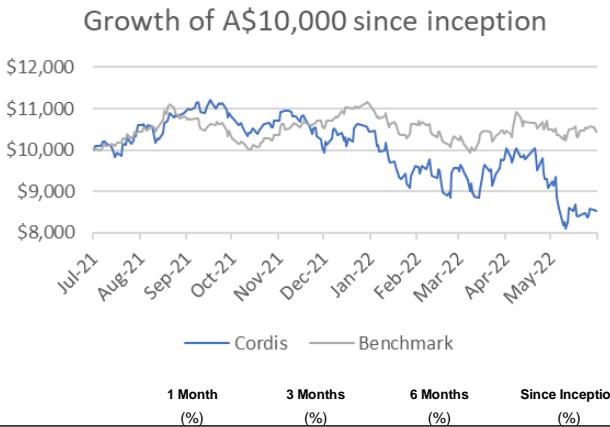
Medtronic (NYSE: MDT): Presented promising early blood pressure control data in their important three-year ON-MED trial for renal denervation.

Shockwave (NASDAQ: SWAV): Updated DISRUPT PAD III data was presented and continued to show superiority for intravascular lithotripsy vs. angioplasty at 2-years. We also heard plenty of physician feedback regarding SWAV's recently launched next-gen peripheral M5+ catheter.

It is the operational ability of these companies to keep progressing through these turbulent times, combined with the underlying global demand for healthcare that keeps us very enthusiastic about the prospects of the portfolio as we head into the back half of 2022.

Cordis Global Medical Technology Fund May Report 2022

PERFORMANCE



	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (%)
Cordis	-6.29	-10.87	-15.49	-14.95
Benchmark	-0.47	1.76	-1.26	4.50
Outperformance	-5.82	-12.63	-14.23	-19.45

*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 TOP 5 HOLDINGS (alphabetically)

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

RATINGS



High Investment Grade

Suitable for inclusion in most APLs

PLATFORMS



ABOUT THE FUND

The Fund invests in globally listed companies that make 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 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

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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

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>