

In October the Fund gained 10.4% outperforming the Benchmark by 1.4%. The AUD depreciated by 0.5% against the USD over the month, which increased the Fund's NAV and the Benchmark performance when reported in AUD.

MedTech market commentary

Quarterly earnings season was in full swing throughout October. Several key themes are worth highlighting here:

1. Pricing power has been evident – medtech companies have been able to push through price increases to offset much of the supply chain input cost inflation. These have typically been in the mid-single digits.
2. Patient backlogs are increasing – staffing shortages continue to weigh on short term revenues, but hospitals are building up a backlog of patients, demonstrating the underlying strong demand for healthcare. This is likely to drive higher adoption of minimally invasive medtech, which typically has shorter procedure and in-hospital recovery times, allowing hospitals to move quicker through their backlogs.
3. Product innovation remains robust – companies across the medtech sector continue to innovate and push through new pipeline devices, aided by a more efficient FDA, which is less constrained by COVID concerns than any time in the past two years.

Portfolio news and moves

DexCom (DXCM, Nasdaq), a leading global provider of CGM (continuous glucose monitors), rose 47% in October. DXCM reported a strong set of quarterly numbers; worldwide revenue grew 20% and EBIT margin expanded 190bps to 20.9%. The past 12 months saw management invest heavily in the sales force, which is now showing in the top-line acceleration. The company continues to invest heavily in its new Malaysian manufacturing plant in order to keep up with expected demand in 2023 and onwards. With tight spending control, the company posted a record \$180m in free cash flow and announced an accelerated share repurchase.

RATINGS



PLATFORMS



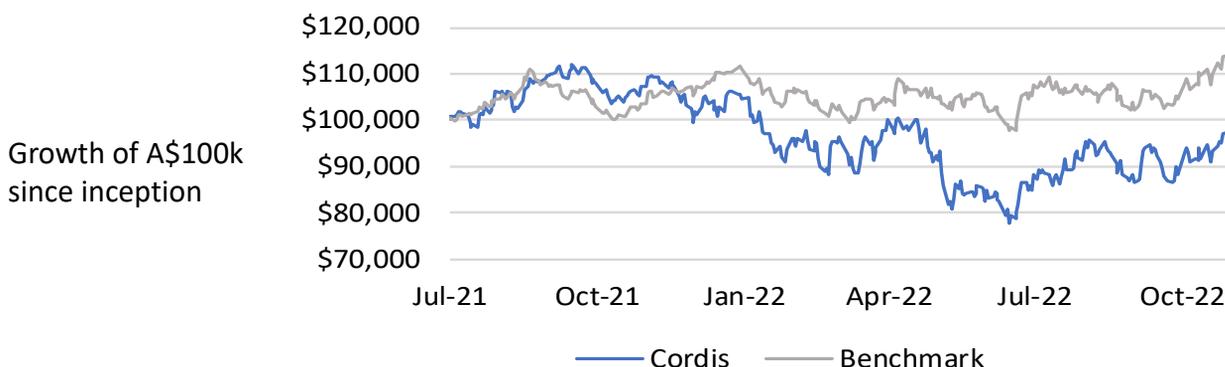
PORTFOLIO TOP 5

HOLDINGS (alphabetically)

- Boston Scientific
- DexCom Inc
- Edwards Lifesciences Corp
- Silk Road Medical
- Tandem Diabetes

PERFORMANCE

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	Since inception* (% p.a.)
Cordis	10.40	6.20	7.39	-8.99	-1.91
Benchmark**	8.99	6.57	8.65	10.11	10.38
Outperformance	1.41	-0.38	-1.26	-19.10	-12.28



*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.

ABOUT THE FUND

The Fund invests in global listed healthcare companies that make medical devices to treat critical and 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 companies that supply them have exceptional economic moats around them, 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.

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>

Disclaimers

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