

PERFORMANCE

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	Since inception* (% p.a.)
Cordis	-0.84	11.83	39.72	3.65	2.34
Benchmark**	-3.49	1.89	10.09	5.44	7.43
Outperformance	2.66	9.94	29.63	-1.79	-5.09

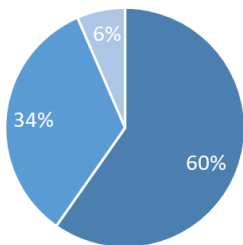


*Inception 1 July 2021. Performance reported in AUD net of fees. Numbers may not add due to rounding.

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

PORTFOLIO CONSTRUCTION

■ Earnings compounders ■ High growth ■ Emerging opps



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. These businesses may not yet be profitable but we believe can 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

TOP HOLDINGS

Earnings Compounders

Boston Scientific
Edwards Lifesciences Corp
ResMed

High Growth

DexCom
Silk Road Medical
Tandem

Emerging Opportunities

Senseonics
TransMedics
XVIVO Perfusion

RATINGS



PLATFORMS



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, 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.

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

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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