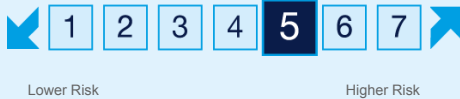


### KEY FEATURES (Source: Amundi Group)

**Creation date** : 12/12/2019  
**Fund structure** : SICAV under Luxembourg law  
**Directive** : UCITS IV  
**AMF classification** : -  
**Benchmark** : 100% FONDS NON BENCHMARKE  
**Comparative benchmark** :  
 100.0% MSCI WORLD HEALTH CARE EQUIP & SUPPLIES 10/40  
**PEA eligible** : No  
**Currency** : EUR  
**Type of shares** : Capitalization  
**ISIN code** : LU2036816820  
**Bloomberg code** : CPRMAEA LX  
**Minimum recommended investment horizon** :  
 > 5 years

### Risk Indicator (Source : Fund Admin)



The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

### KEY FIGURES (Source: Amundi Group)

**Net Asset Value (NAV)** : 122.72 ( EUR )  
**Assets Under Management (AUM)** :  
 472.23 ( million EUR )  
**Last coupon** : -

### KEY PEOPLE (Source: Amundi Group)

**Management company** : CPR ASSET MANAGEMENT  
**Custodian / Administrator** :  
 CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

### OPERATION & FEES (Source: Amundi Group)

**Frequency of NAV calculation** : Daily  
**Order cut-off time** : 14:00  
**Execution NAV** : D  
**Subscription Value Date / Redemption Date** :  
 D+2 / D+2  
**Minimum initial subscription** :  
 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Minimum subsequent subscription** :  
 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) / Redemption fee** :  
 5.00% / 0.00%  
**Annual management charges (max.)** : 1.50%  
**Administrative fees** : 0.30%  
**Performance fees** : Yes

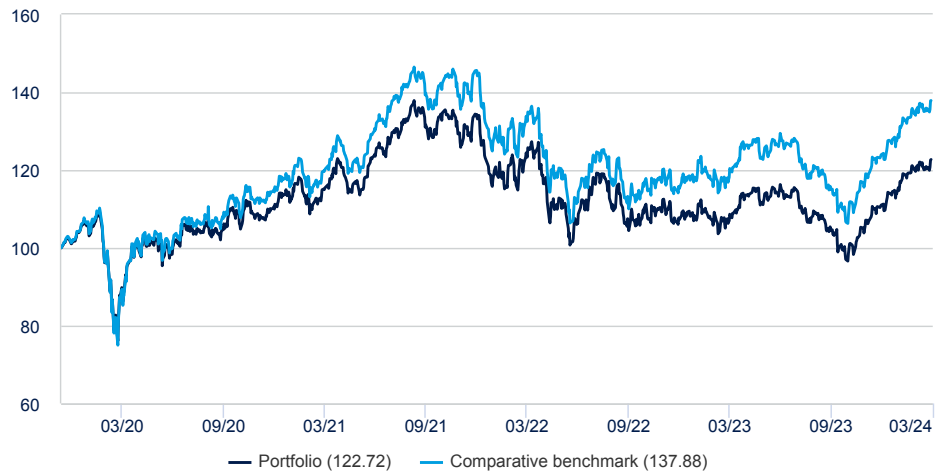
All details are available in the legal documentation

### INVESTMENT STRATEGY (Source: Amundi Group)

The investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities of companies involved in the medical technology ecosystem, while integrating Environmental, Social and Governance (E, S, and G - or, when taken together, ESG) criteria in the investment process.

### ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

#### CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



### ANNUALISED PERFORMANCES (Source: Fund Admin) 1

Since	YTD 29/12/2023	1 month 29/02/2024	3 months 29/12/2023	1 year 31/03/2023	3 years 31/03/2021	5 years -	Since 12/12/2019
Portfolio	10.55%	2.57%	10.55%	12.95%	2.11%	-	4.88%
Comparative benchmark	11.24%	2.84%	11.24%	14.50%	4.73%	-	7.76%
Comparative Spread	-0.69%	-0.27%	-0.69%	-1.55%	-2.62%	-	-2.88%

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

### ANNUAL PERFORMANCES (Source: Fund Admin) 2

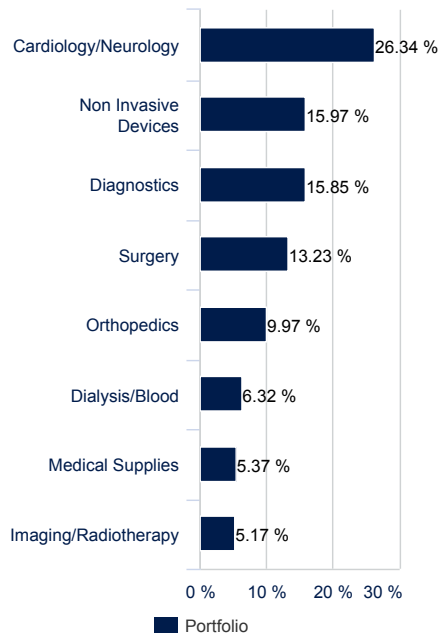
	2023	2022	2021	2020	2019
Portfolio	3.53%	-19.47%	19.71%	9.96%	-
Comparative benchmark	7.59%	-20.11%	24.62%	14.05%	-
Comparative Spread	-4.06%	0.64%	-4.91%	-4.09%	-

<sup>2</sup> Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

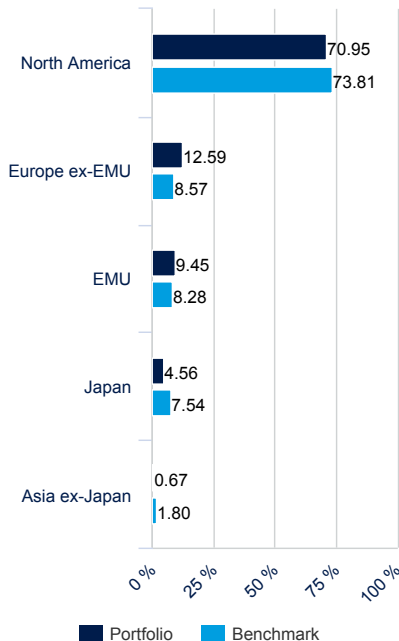
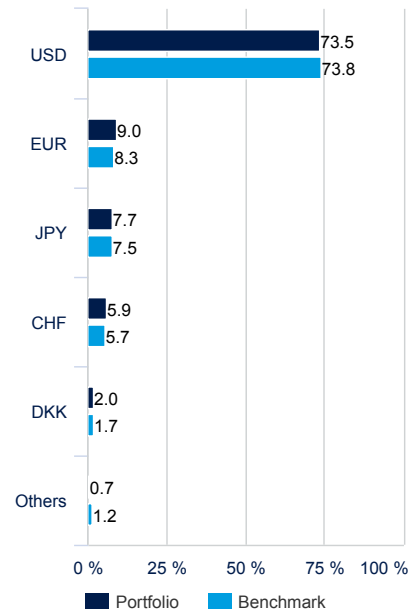
### RISK ANALYSIS (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	14.13%	17.24%	-	18.72%
Comparative index volatility	14.73%	17.66%	-	19.41%

\* Annualised data

**PORTFOLIO BREAKDOWN** (Source: Amundi Group)**SECTOR BREAKDOWN** (Source: Amundi Group) \*

\* % of assets

**GEOGRAPHICAL BREAKDOWN** (Source: Amundi Group)**BREAKDOWN BY CURRENCY** (Source: Amundi Group) \*\*

\*\* As a percentage of the assets - including currency hedging

**ANALYSIS RATIOS**

(Source : Groupe Amundi)

Average market Cap (Bn €)  
 % Mid Caps + Small Caps  
 % Large Caps  
 Per 12 Month forward  
 Price to Book  
 Price to Cash Flow  
 Dividend Yield (%)  
 Annualized EPS Growth (n/n+2) (%)  
 Annualized Revenue Growth (n/n+2) (%)

	Portfolio	Benchmark
Average market Cap (Bn €)	75.27	486.82
% Mid Caps + Small Caps	38.81	28.73
% Large Caps	61.19	71.27
Per 12 Month forward	30.32	17.84
Price to Book	4.57	3.00
Price to Cash Flow	27.36	14.01
Dividend Yield (%)	0.90	1.93
Annualized EPS Growth (n/n+2) (%)	14.07	14.67
Annualized Revenue Growth (n/n+2) (%)	9.56	8.01

Issuer number (excluding cash)

45

Cash as % of total assets

1.31%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
INTUITIVE SURGICAL INC	Health Care	9.58%	0.40%
STRYKER CORPORATION	Health Care	7.94%	-0.98%
ABBOTT LABORATORIES	Health Care	7.50%	-1.18%
BOSTON SCIENTIFIC CORP	Health Care	6.66%	2.14%
MEDTRONIC PLC	Health Care	5.82%	-3.08%
EDWARDS LIFESCIENCES CORP	Health Care	5.01%	0.55%
DEXCOM INC	Health Care	4.77%	0.66%
ESSILORLUXOTTICA	Health Care	4.66%	-0.19%
ALCON INC - CHF	Health Care	4.35%	1.17%
IDEXX LABORATORIES INC	Health Care	3.49%	0.04%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

## MANAGER'S COMMENT

SurGenTec, a US orthopaedic technology company, has gained FDA approval for OsteoFlo HydroPutty, a synthetic bone graft. This innovative product utilizes hydrophilic carriers to absorb fluids, forming a putty with excellent handling and optimal resorption for bone growth. CEO Travis Greenhalgh emphasizes its ability to facilitate growth factor attachment, underscoring SurGenTec's commitment to advancing medical solutions. Offered in a sterile vial, the graft swiftly absorbs fluid upon activation and can be easily delivered through the Graftgun system. OsteoFlo HydroPutty's synthetic nature minimizes risks associated with human tissue grafts, while its compatibility with autologous blood products enhances versatility. Surgeons praise its ability to blend with allograft materials and flow through small apertures, making it valuable for various surgical procedures, including minimally invasive approaches. This transformative solution represents a significant advancement in orthopaedic care, promising improved outcomes for patients undergoing bone grafting procedures.

The portfolio rose by 2.72% before expenses, slightly underperforming its benchmark index, which rose by 2.84%. The best segment was Dialysis/Blood Products, up 14%, thanks to the performance of Dexcom, which announced that it had received FDA approval for Stelo, an over-the-counter (OTC) continuous glucose monitoring device. This is the first OTC CGM in the US. Next, the cardiology/neurology segment rose by 4.92%, thanks to gains by Edwards LifeScience and Medtronic. Intuitive Surgical's rise enabled the surgery segment to climb by 3.46%. In contrast, the diagnostics segment fell by 4.43% due to the decline of Abbott, which was affected by the USD 60 million fine imposed on Reckitt and Abbott for failing to warn of the risk of enterocolitis necrosis in premature infants. The non-invasive devices segment is also lagging behind, notably due to the decline of Sonova and Alcon. Sonova was punished by the surprise announcement of a new platform from competitor Demant. This makes the launch of Sonova's platform this summer even more complex. More generally, both Alcon and Sonova have rerated sharply since October, and investors are concerned about the risk of disappointment in forthcoming releases, as consensus expectations remain very - if not too - high. We benefited from our overweight position in the cardio/neurology segment, as well as from a favorable selection effect within the segment. Edwards continued to be favored by investors who increasingly believe in the development of TMTT (Transcatheter Mitral and Triscupid) as a growth driver, following Edwards' success in TAVR (TransAortic Valve Replacement). Also in this segment, we benefited from Shockwave's sharp rise following rumors of an imminent acquisition by JnJ. Over the month, the stock was up 25%. We created a line in Inspire during the month, and strengthened Edwards and LivaNova.

The picture painted by medtech today therefore remains rather flattering: We forecast sales growth in the medtech sector of 6 to 7% in 2024, driven by the dynamism of the diabetes sector, robotics and certain areas of cardiology. This sales growth will boost net income by 12%. Innovation continues to be at the heart of medtech, and the market always welcomes announcements from the most innovative companies, whatever their valuation. Dexcom's announcement in March is a case in point. The announcements of the acquisition of Axonics by Boston Scientific earlier this year, or the rumoured imminent acquisition of Shockwave by Johnson&Johnson, lead us to continue to expect a certain amount of M&A activity in the medtech space, as the largest medtech companies have the resources to make acquisitions: free cash flow generation is very high and debt is fairly low, enabling them to buy high-growth SMID names that have seen their valuations depreciate significantly in the last year, from 8x sales to 4x sales, which was the classic average pre-Covid valuation range. Finally, history teaches us that declines in inflation and interest rates over the past 20 years have been the best times for Medtech stocks to outperform the market.