

KEY FEATURES (Source: Amundi Group)

Creation date : 12/12/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : None
Comparative benchmark :
 100.0% MSCI WORLD HEALTH CARE EQUIP & SUPPLIES 10/40
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU2036817711
Bloomberg code : CPRMREA LX
Minimum recommended investment horizon :
 > 5 years

Risk Indicator (Source: Fund Admin)



Lower Risk

Higher Risk

⚠ 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) : 122.65 (EUR)
Assets Under Management (AUM) :
 477.95 (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.) : 0.85%
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 31/01/2024	3 months 30/11/2023	1 year 28/02/2023	3 years 26/02/2021	5 years -	Since 12/12/2019
Portfolio	7.90%	3.62%	13.59%	12.53%	3.04%	-	4.96%
Comparative benchmark	8.17%	3.39%	14.23%	14.30%	5.02%	-	7.20%
Comparative Spread	-0.27%	0.22%	-0.64%	-1.77%	-1.99%	-	-2.24%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

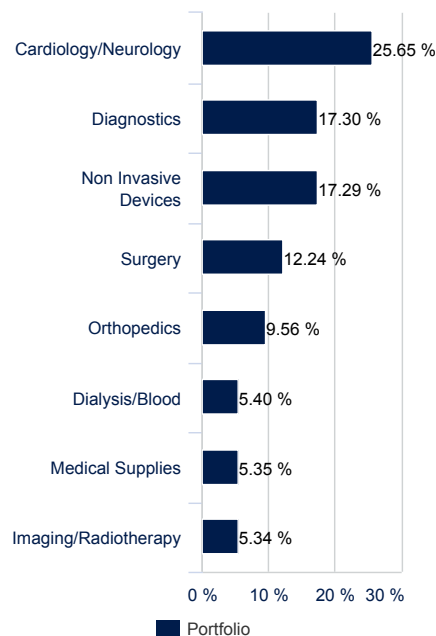
	2023	2022	2021	2020	2019
Portfolio	4.21%	-19.12%	20.48%	10.71%	-
Comparative benchmark	7.59%	-20.11%	24.62%	14.05%	-
Comparative Spread	-3.38%	1.00%	-4.14%	-3.34%	-

² 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.

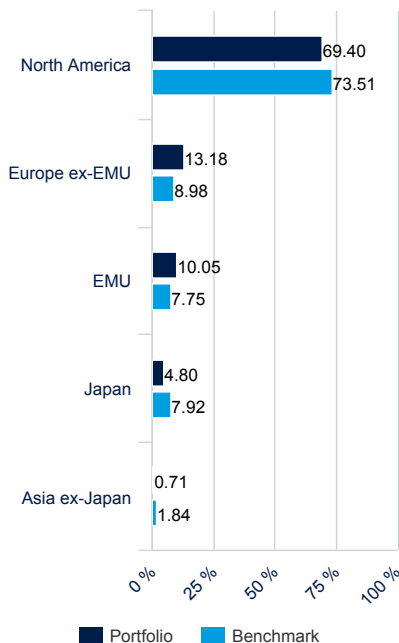
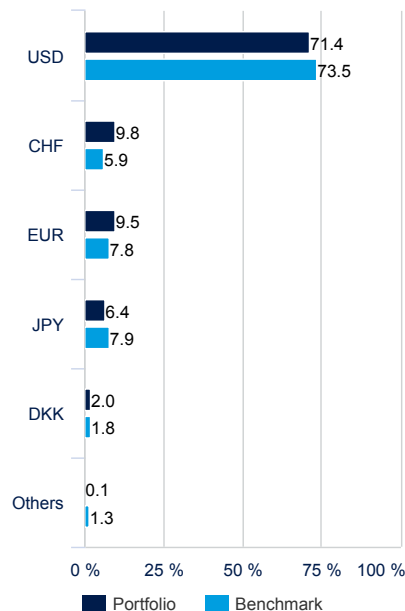
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	14.37%	17.32%	-	18.83%
Comparative index volatility	14.88%	17.72%	-	19.54%

^{*} 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 €)	75.02	476.73
% Mid Caps + Small Caps	40.27	28.78
% Large Caps	59.73	71.22
Per 12 Month forward	29.29	17.38
Price to Book	4.42	2.90
Price to Cash Flow	26.48	13.67
Dividend Yield (%)	0.95	2.02
Annualized EPS Growth (n/n+2) (%)	14.31	14.56
Annualized Revenue Growth (n/n+2) (%)	9.31	8.02

Issuer number (excluding cash)	43
Cash as % of total assets	1.58%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
INTUITIVE SURGICAL INC	Health care	9.19%	-0.46%
ABBOTT LABORATORIES	Health care	8.55%	-0.68%
STRYKER CORPORATION	Health care	7.36%	-2.00%
BOSTON SCIENTIFIC CORP	Health care	6.81%	2.03%
MEDTRONIC PLC	Health care	6.23%	-2.40%
ESSILORLUXOTTICA	Health care	4.57%	0.27%
ALCON INC - CHF	Health care	4.48%	1.18%
DEXCOM INC	Health care	4.35%	0.90%
EDWARDS LIFESCIENCES CORP	Health care	3.92%	-0.15%
IDEXX LABORATORIES INC	Health care	3.74%	0.04%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

MANAGER'S COMMENT

An article in MedtechDive.com reports that Dexcom has received clearance for the first over-the-counter (OTC) glucose sensor in the U.S.. The Food and Drug Administration cleared the device, Stelo, for use by people 18 years and older who are not on insulin therapy after seeing evidence that it performs similarly to other continuous glucose monitors (CGMs). Stelo has the same sensor as Dexcom's G7 device, but the company has tailored its software to the 25 million people in the U.S. who have Type 2 diabetes and are not using insulin. The device is similar to existing prescription CGMs. Users pair the wearable sensor with an application, put it on their arm and receive a continuous stream of glucose data on their smartphone or other smart device. The sensor has a 15-day lifespan, up from 10 days for G7, but the underlying technology is the same. The key difference is Stelo is available without a prescription. The OTC device is based on the prescription G7 sensor, providing Dexcom with "the volume benefits of manufacturing, same accuracy, same performance," Dexcom IR Christensen said. But its tweaked software is designed to meet the needs of people with Type 2 diabetes who are not using insulin. "These are people who have different needs. These are people who do more self-management of diabetes care as opposed to being managed directly by their clinician. We can give them greater data and greater ability to engage with their health with this product," Christensen said.

The portfolio gained 3.73% before expenses, outperforming its benchmark index, which rose by 3.39%. The imaging segment was up 8.5%, followed by diagnostics and non-invasive devices. In contrast, the dialysis and blood segment was down 3.5%, followed by the medical equipment segment. Within the imaging sector, the rise of GE Healthcare Technology (+24%) accounted for most of the sector's performance. We are slightly underweight on this stock, but benefited from the rise in Siemens Healthineers, which grew by 7% over the month. Philips, on the other hand, fell sharply, but we do not hold any shares in this stock. In diagnostics, we were penalized by the fall in Oxford Nanopore (the company has moved its EBITDA breakeven point back one year, to 2027), as well as West Pharmaceuticals, after the company significantly lowered its guidance for 2024 and no longer expects to increase its margin. On the other hand, we benefited from the rise in Idexx (very good publication and improved outlook for 2024) and Gerresheimer, which gained 13% on its results, as the company not only reaffirmed its 2024 guidance but is now also proposing a 2025 guidance. In non-invasive devices, we benefited from the rise of Alcon (+12%), which succeeded in reassuring investors about its growth prospects for 2024, and from the fall of Resmed (after a thunderous start to the year for the stock), but were impacted by the fall of Sonova. Within Surgery, Coloplast's rise benefited the portfolio: the company reported results above expectations, thanks to its strength in ostomy and continence. Margins also surprised on the upside, leading to a significant short squeeze. In cardiology, we benefited from the rise of Shockwave, which benefited from excellent results, but were penalized by the fall of Inari, which suffers from a lack of visibility in its business, even though the company announced 25% growth in its core business. Admittedly, the announcement of an investigation by the US Department of Justice into certain expenses (meals and consulting fees) unsettled investors. The main moves of the month were the sale of West Pharma and minor position adjustments after major gains such as Shockwave.

As was the case last month, we continue to see validation in this month's results of the buoyant themes we had identified for the start of the year: strong support driven by the catching-up of procedures after the end of Covid and the easing of staffing problems in hospitals, and the GLP-1 headwinds have calmed very seriously. Earnings-per-share revisions will therefore remain the driving factor for stocks, but overall, the picture is rather flattering: We expect sales growth in the Medtech sector of 6-7% over the year, which will boost net income by 11%. Innovation continues to be at the heart of medtech, and the market always welcomes announcements from the most innovative companies, whatever their valuation. We also expect to see some M&A activity in the medtech space, as the largest medtech companies have the wherewithal for their acquisitions: free cash flow generation is very high and debt is quite low, enabling them to buy high-growth SMID names that saw their valuations depreciate significantly 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 most important drivers of outperformance of medtech over global equities.