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)*

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |

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) : 129.22 (EUR)
Assets Under Management (AUM) :
312.66 (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%
**Management fees and other administrative or
operating costs :**
1.81%
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)*

— Portfolio (129.22)   — Comparative benchmark (145.35)
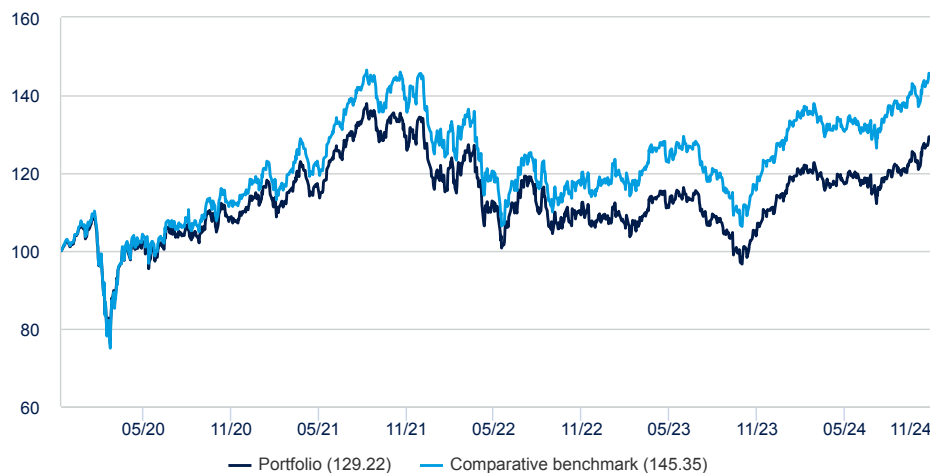
Cumulative Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	29/12/2023	31/10/2024	30/08/2024	30/11/2023	30/11/2021	-	-	12/12/2019
Portfolio	16.40%	6.87%	7.03%	22.47%	1.64%	-	-	29.22%
Comparative benchmark	17.27%	6.05%	5.83%	23.84%	6.26%	-	-	45.35%
Comparative Spread	-0.87%	0.83%	1.20%	-1.37%	-4.62%	-	-	-16.13%

Calendar year performance * (Source: Fund Admin)

	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%	-

RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	11.61%	16.89%	-	17.92%
Comparative index volatility	11.80%	17.30%	-	18.58%

* Annualised data

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PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)* *

Health Care — Portfolio: 98.08, Benchmark: 100.00

- Portfolio
- Benchmark
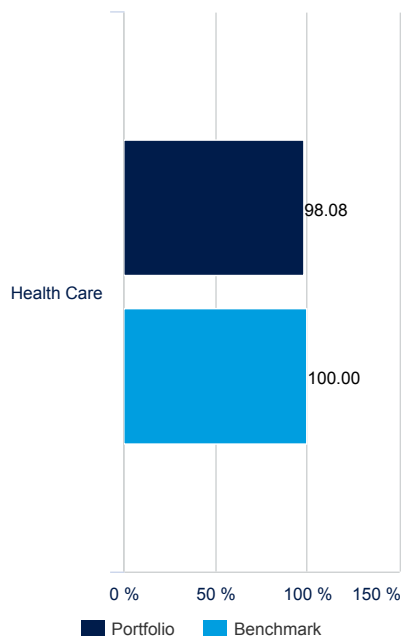
* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

Region	Portfolio	Benchmark
North America	75.68	76.08
EMU	9.79	8.19
Europe ex-EMU	6.13	5.34
Japan	5.86	8.25
Asia ex-Japan	0.61	2.13

- Portfolio
- Benchmark
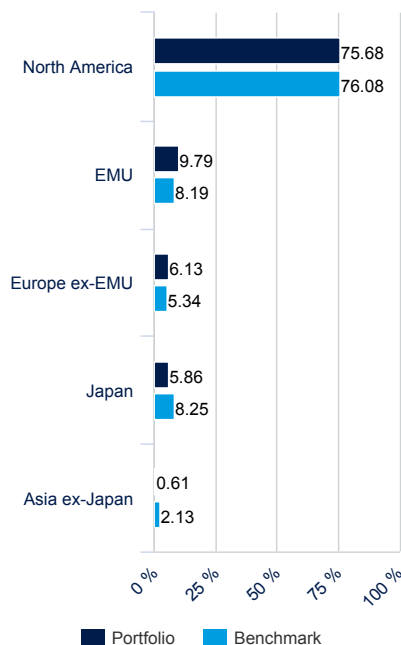
BREAKDOWN BY CURRENCY *(Source: Amundi Group)* **

Currency	Portfolio	Benchmark
USD	74.1	72.5
EUR	11.3	8.2
JPY	7.9	8.3
CHF	4.1	6.2
Others	0.9	1.2

- Portfolio
- Benchmark
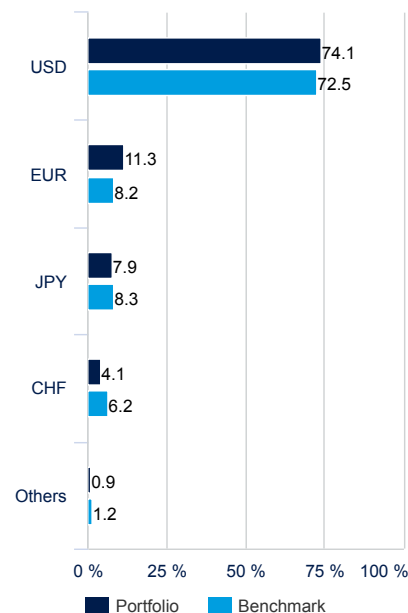
** As a percentage of the assets - including currency hedging

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	84.34	655.66
% Mid Caps + Small Caps	47.56	27.98
% Large Caps	52.44	72.02
Per 12 Month forward	29.45	18.41
Price to Book	4.66	3.20
Price to Cash Flow	25.79	14.85
Dividend Yield (%)	0.82	1.82
Annualized EPS Growth (n/n+2) (%)	11.69	15.71
Annualized Revenue Growth (n/n+2) (%)	9.51	9.23

Issuer number (excluding cash)	43
Cash as % of total assets	1.63%

MAIN POSITIONS IN PORFOLIO
(Source: Amundi Group) *

	Sector	Weight	Spread / Index
BOSTON SCIENTIFIC CORP	Health Care	9.47%	0.25%
INTUITIVE SURGICAL INC	Health Care	9.32%	0.30%
STRYKER CORPORATION	Health Care	9.09%	0.30%
ABBOTT LABORATORIES	Health Care	7.80%	-1.27%
ESSILORLUXOTTICA	Health Care	4.72%	0.30%
ALCON INC - CHF	Health Care	4.34%	0.74%
DEXCOM INC	Health Care	3.52%	0.97%
MEDTRONIC PLC	Health Care	3.43%	-0.92%
EDWARDS LIFESCIENCES CORP	Health Care	3.35%	-0.19%
SIEMENS HEALTHINEERS AG	Health Care	2.88%	1.64%

* Excluding mutual funds

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TEAM MANAGEMENT

Vafa Ahmadi
Head of thematic management

Nicolas Picard
Portfolio Manager

Eric Labbé
Portfolio Manager

MANAGER'S COMMENT

Researchers from Johns Hopkins University have successfully trained a surgical robot using imitation learning, allowing it to perform complex surgical procedures as skillfully as human doctors. This innovative approach eliminates the need for programming each individual movement, bringing robotic surgery closer to true autonomy. The findings were presented at the Conference on Robot Learning in Munich. The team trained the da Vinci Surgical System robot to execute three fundamental tasks: manipulating a needle, lifting body tissue, and suturing. By using hundreds of videos recorded from wrist cameras on da Vinci robots during surgeries, the model learned to predict robotic movements based on camera input. Unlike ChatGPT, which processes text, this model interprets "robot" through kinematics, translating robotic motion into mathematical angles. The researchers found a way to enhance its performance by focusing on relative movements rather than absolute actions. The model demonstrated the ability to adapt and learn from limited demonstrations, even autonomously correcting mistakes, such as picking up a dropped needle. This advancement allows for rapid training of robots for various surgical procedures, significantly reducing the time and effort previously required for programming. The researchers believe this breakthrough could lead to more accurate surgeries and fewer medical errors, accelerating the journey toward fully autonomous robotic surgery.

The portfolio achieved a performance of +7.05% before fees, while the index only rose by 6.05%. The sector particularly benefited from the rebound in orthopedics, which increased by 11.7%, dialysis/diabetes up by 10%, and surgery. In contrast, non-invasive devices, imaging, and medical equipment lagged behind. In a post-election context in the U.S., marked by the anticipated arrival of Robert F. Kennedy Jr. at the helm of the U.S. Department of Health, healthcare stocks in the U.S. performed poorly, except for medtech, which is perceived as a safe haven. Thus, the rise of Stryker (+13%) in orthopedics illustrates this phenomenon. Similarly, the increases of Insulet (+18%) and Dexcom (+13%) in diabetes and Intuitive Surgical (+10%) in surgery align with this trend. The portfolio benefited from a favorable allocation effect, particularly due to our overweight in surgery and our underweight in medical equipment and non-invasive devices. Within cardiology, we benefited from the 10% rise of Boston Scientific as well as the strong rebound of iRhythm Technology, which saw its stock increase by 23% during the month: iRhythm Technologies presented five new studies at the American Heart Association's 2024 Scientific Sessions, highlighting the clinical and economic value of its Zio Long-Term Continuous Monitoring (LTCM) devices. The studies focus on three key areas: enhancing patient engagement through digital tools, analyzing arrhythmia patterns during sleep and activity, and assessing the economic impact of early arrhythmia detection in patients with type 2 diabetes and chronic obstructive pulmonary disease (COPD). The results revealed that digital health tools, such as a smartphone app and text messaging, significantly improve patient compliance with monitoring devices. The studies also demonstrated the effectiveness of the Zio system in monitoring arrhythmias, providing insights for personalized management. A retrospective analysis indicated that early detection of arrhythmias could reduce healthcare costs and prevent serious outcomes such as strokes and heart failure. Within imaging, we benefited from the strong performance of Siemens Healthineers compared to its competitors, and finally, among non-invasive devices, we benefited from the rise of Glaukos and also that of Align Technology.

The outlook for the U.S. MedTech industry remains solid: the underlying environment is still considered strong as volumes normalize, and the innovation pipeline is robust. MedTech is viewed as less vulnerable to regulatory delays compared to other healthcare sectors that may be at risk under the Trump Administration. Additionally, the industry has effectively adapted and reshored supply chains since 2019. A recent hospital survey indicates that spending growth in 2024 is expected to remain consistent, with capital spending projected to increase by 3.5% in 2025. There is notable growth in areas such as CT scanners and patient monitoring. Overall, 64% of respondents anticipate higher utilization of elective procedures in 2025. The strong demand for MedTech devices, combined with a robust innovation pipeline, supports a positive performance outlook for next year.
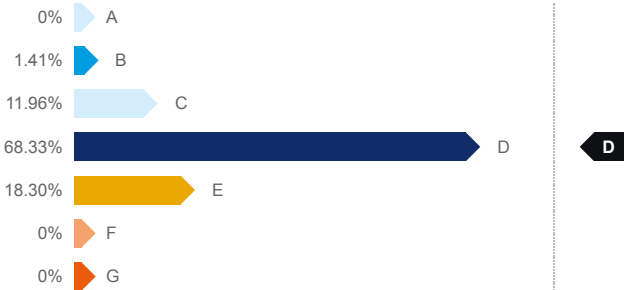
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OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio

0%	A	
1.78%	B	
20.53%	C	
65.22%	D	**D**
12.47%	E	
0%	F	
0%	G	

Benchmark

0%	A	
1.41%	B	
11.96%	C	
68.33%	D	**D**
18.30%	E	
0%	F	
0%	G	

Rating by E,S and G component

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
Overall Rating	**D**	**D**

ESG coverage

Number of issuers in the portfolio	**43**
% of the portfolio with an ESG rating²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.

Definitions and sources

Responsible Investment (RI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
o "S" for Social/Society: human rights, health and safety, etc.
o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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