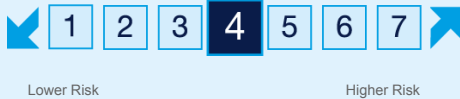


**KEY FEATURES** (Source: Amundi Group)

**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)** : 137.46 ( EUR )  
**Assets Under Management (AUM)** :  
 304.10 ( 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** : 2pm CET  
**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** :  
 1.89%  
**Performance fees** : Yes

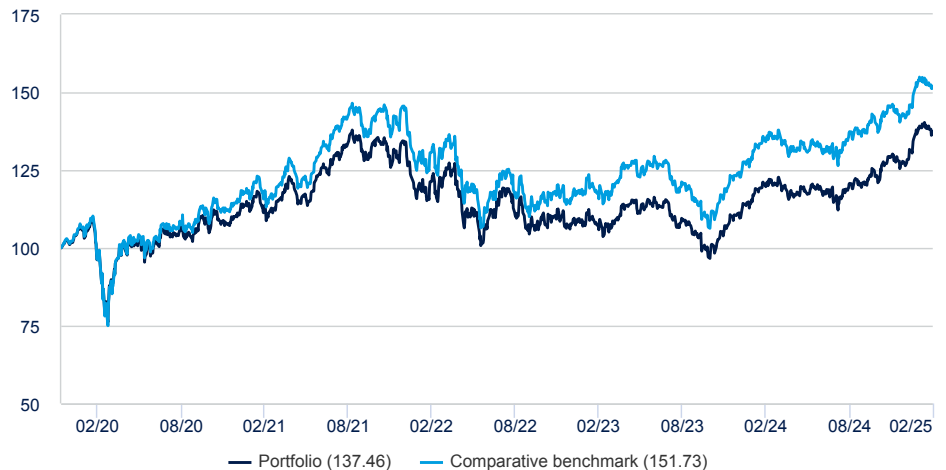
All details are available in the legal documentation

**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)



**Rolling performances \*** (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
<b>Since</b>	<b>31/12/2024</b>	<b>31/01/2025</b>	<b>29/11/2024</b>	<b>29/02/2024</b>	<b>28/02/2022</b>	<b>28/02/2020</b>	<b>-</b>	<b>12/12/19</b>
Portfolio	8.55%	-0.79%	6.38%	14.89%	13.34%	42.93%	-	37.46
Comparative benchmark	6.92%	-1.35%	4.39%	13.17%	16.13%	57.54%	-	51.73
Comparative Spread	1.63%	0.56%	1.99%	1.72%	-2.79%	-14.61%	-	-14.27

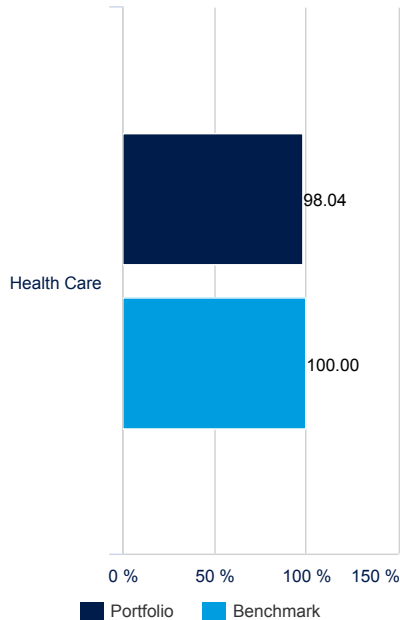
**Calendar year performance \*** (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	14.07%	3.53%	-19.47%	19.71%	9.96%
Comparative benchmark	14.49%	7.59%	-20.11%	24.62%	14.05%
Comparative Spread	-0.42%	-4.06%	0.64%	-4.91%	-4.09%

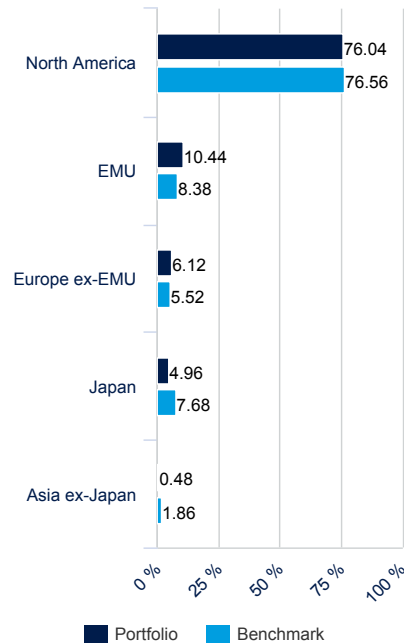
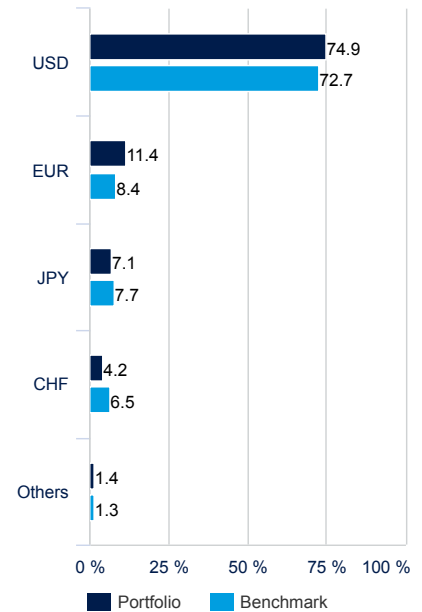
**RISK ANALYSIS** (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	11.62%	16.10%	17.41%	17.68%
Comparative index volatility	11.68%	16.35%	17.97%	18.28%

\* 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 €)	92.54	637.75
% Mid Caps + Small Caps	46.20	28.53
% Large Caps	53.80	71.47
Per 12 Month forward	28.47	18.10
Price to Book	4.70	3.16
Price to Cash Flow	25.75	14.40
Dividend Yield (%)	0.85	1.85
Annualized EPS Growth (n/n+2) (%)	12.91	13.93
Annualized Revenue Growth (n/n+2) (%)	9.26	8.49

Issuer number (excluding cash)

42

Cash as % of total assets

1.67%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
STRYKER CORPORATION	Health Care	9.31%	0.24%
BOSTON SCIENTIFIC CORP	Health Care	9.26%	0.54%
ABBOTT LABORATORIES	Health Care	8.54%	-0.93%
INTUITIVE SURGICAL INC	Health Care	8.38%	-0.38%
ESSILORLUXOTTICA	Health Care	4.86%	0.39%
MEDTRONIC PLC	Health Care	4.83%	0.31%
ALCON INC - CHF	Health Care	4.67%	0.80%
DEXCOM INC	Health Care	3.79%	0.84%
EDWARDS LIFESCIENCES CORP	Health Care	3.18%	-0.43%
SIEMENS HEALTHINEERS AG	Health Care	2.88%	1.55%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

## MANAGER'S COMMENT

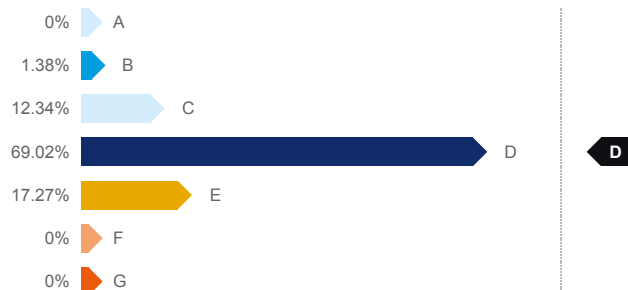
An article in the specialized press informs us that the company Theta Neurotech has just filed its first patent for a portable hearing device that uses electroencephalography technology to alert epileptic patients. Theta Neurotech is an American neurotechnology startup founded in 2022, specializing in the development of portable devices to assist people with epilepsy and other neurological disorders. The company has developed a portable hearing device that uses electroencephalography (EEG) technology to predict epileptic seizures 30 to 60 minutes before they occur, with an accuracy of 97%. This portable device, which operates 24/7, uses EEG and, importantly, machine learning algorithms to monitor brain activity. The goal is to improve the quality of life for people with epilepsy by giving them more control and reducing the unpredictability of seizures. The company hopes to extend the use of their technology to the early detection of Alzheimer's disease and other neurodegenerative disorders. Approximately 50 million people suffer from epilepsy worldwide. Among them, about 30% (or 15 million) are drug-resistant, meaning they do not respond to medication treatments.

During the month of February, the portfolio recorded a performance of -0.63% before fees, while the benchmark index declined by -1.35%. The Medical Supplies segment fell by 8.5%, impacted by the decline of Becton Dickinson (-8.9%) and Teleflex, which dropped by -27%. The imaging and radiotherapy segment also decreased by 4%, affected by Philips' disappointing earnings report. The non-invasive devices segment also declined, impacted by poor earnings reports. In contrast, the diagnostics segment achieved the highest increase, driven notably by Abbott's strong performance. It was followed by the Diabetes and blood products segment, which benefited from the rise of Dexcom and Baxter. Our underweight position in non-invasive devices contributed to part of the relative good performance, along with good selection as Essilor rose by 7.9%, still supported by a strong earnings report. Investors welcomed the continued growth in sales and the rebound of the solar segment in North America. Glaukos announced glaucoma sales in the United States of \$56.2 million, slightly above the expected \$55.2 million, thanks to the success of their iDose product. Overall, the company earned \$105.5 million, exceeding the forecast of \$100.6 million. For 2025, it expects revenues between \$475 million and \$485 million, which is in line with expectations but lower than their previous estimate. The legacy stent business is facing challenges due to new restrictions, and management expects it to remain stable or experience a slight decline next year. They anticipate that iDose sales will exceed \$100 million. International sales amounted to \$28 million, and profit margins were 82%, just below expectations. The decline in the stock seemed excessive following these announcements, and we took the opportunity to strengthen our positions. Within orthopedics, we benefited from the strong rise of Medacta following a resolutely better-than-expected earnings report: sales were 3% above consensus, leading to an annual growth of 16%, which is above the guidance provided by the company. This favorable momentum is expected to continue with the launch of new products, such as the new GMK SpheriKA knee implant. In cardiology/neurology, we experienced a decline in LivaNova following results deemed disappointing. Finally, we benefited from an 18% rise of Gerresheimer in acquisition rumors, with management confirming that discussions were ongoing.

The outlook for the MedTech industry in the United States remains strong: the underlying environment is still considered robust as volumes normalize, as confirmed by the pre-announcements for Q4, and the innovation pipeline is solid. MedTech is perceived as less vulnerable to regulatory delays compared to other healthcare sectors that may be at risk under the Trump administration. Furthermore, the industry has effectively adapted and reshored its supply chains since 2019. A recent survey of hospitals indicates that spending growth in 2024 is expected to remain steady, with projected capital expenditures increasing by 3.5% in 2025. Notable growth is observed in areas such as CT scanners and patient monitoring. Overall, 64% of respondents anticipate an increased use of elective procedures in 2025. The strong demand for MedTech devices, combined with a robust innovation pipeline, supports a positive performance outlook for this year.

**OVERALL ESG RATING (source : Amundi)**

Environmental, social and governance rating

**Portfolio****Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
<b>Overall Rating</b>	<b>D</b>	<b>D</b>

**ESG coverage**

<b>Number of issuers in the portfolio</b>	<b>42</b>
% of the portfolio with an ESG rating <sup>2</sup>	100%

<sup>2</sup>Outstanding 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.