CPR INVEST - MEDTECH - R EUR - ACC
LU2036817711

EQUITY 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 12/12/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark :
100% 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)*

1 2 3 **4** 5 6 7

Lower Risk Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. 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) : 108.58 (EUR)
Assets Under Management (AUM) :
166.68 (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 :
1.28%
Performance fees : Yes

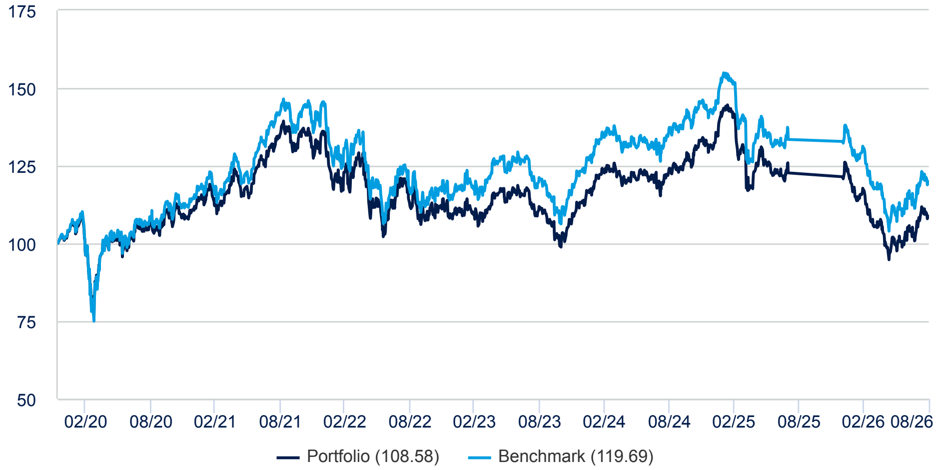
All details are available in the legal documentation

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 31/12/2025	1 month 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	Since 12/12/2019
Portfolio	-10.60%	3.17%	8.99%	-11.64%	-0.80%	-4.35%	1.23%
Benchmark	-9.88%	3.16%	9.75%	-10.75%	-0.22%	-3.47%	2.71%
Spread	-0.72%	0.01%	-0.76%	-0.89%	-0.58%	-0.88%	-1.48%

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

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	3.31%	14.83%	4.21%	-19.12%	20.48%	10.71%	-	-	-	-
Benchmark	1.84%	14.49%	7.59%	-20.11%	24.62%	14.05%	-	-	-	-
Spread	1.47%	0.34%	-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.

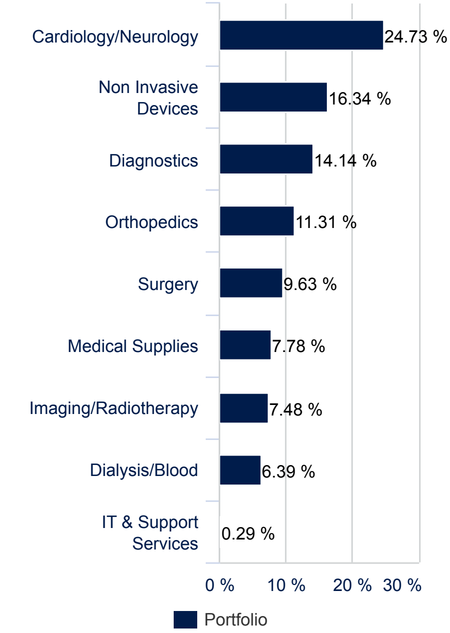
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility *	16.96%	15.47%	16.60%	17.58%
Benchmark volatility	17.03%	15.55%	16.84%	18.07%
Portfolio Information ratio	-0.41	-0.23	-0.35	-0.60
Tracking Error ex-post	2.05%	2.31%	2.49%	2.42%

* Annualised data

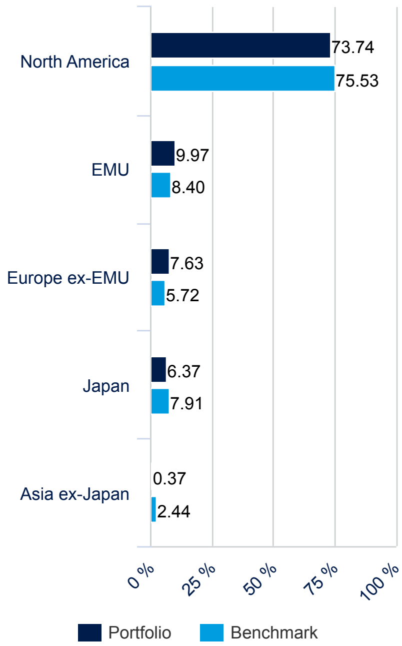
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

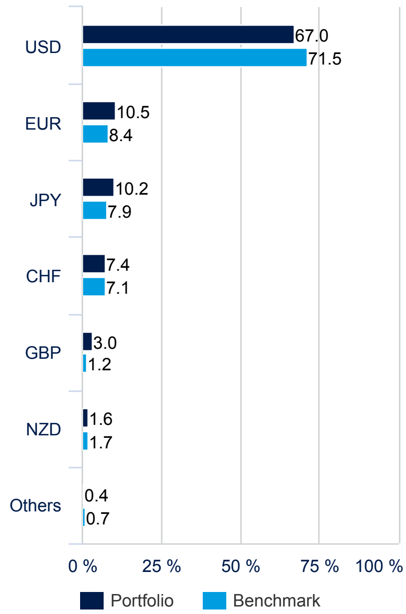


* % of assets

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)

	Portfolio	Benchmark
Average market Cap (Bn €)	64.22	929.95
% Mid Caps + Small Caps	61.29	29.09
% Large Caps	38.71	70.91
Per 12 Month forward	20.58	16.85
Price to Book	3.47	3.71
Price to Cash Flow	18.52	15.54
Dividend Yield (%)	1.30	1.58
Annualized EPS Growth (n/n+2) (%)	13.44	18.03
Annualized Revenue Growth (n/n+2) (%)	8.16	13.95

Issuer number (excluding cash)	**45**
Cash as % of total assets	**1.30%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
STRYKER CORPORATION	Health Care	8.98%	0.66%
ABBOTT LABORATORIES	Health Care	8.91%	-0.07%
INTUITIVE SURGICAL INC	Health Care	7.57%	0.09%
MEDTRONIC PLC	Health Care	6.28%	-2.78%
DEXCOM INC	Health Care	5.10%	1.16%
EDWARDS LIFESCIENCES CORP	Health Care	5.03%	0.77%
BOSTON SCIENTIFIC CORP	Health Care	4.53%	0.80%
ALCON INC - CHF	Health Care	4.45%	0.38%
ESSILORLUXOTTICA	Health Care	3.52%	-0.47%
HOYA CORP	Health Care	3.28%	-0.71%

* Excluding mutual funds

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TEAM MANAGEMENT

Nicolas Picard

Portfolio Manager

Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

In the United States, privately held medtech company Nanochon (Baltimore, Maryland) announced on September 2, 2026, that it had treated the first patient in the first-in-human study of Chondrograft™, a 3D-printed implant designed to repair focal cartilage defects in the knee. The procedure was performed in Panama by Drs. Juan Osorio and Emilio Tufiño. The device, which has already received FDA Breakthrough Device Designation, targets the “pre-arthroplasty” patient segment—patients who are too young for joint replacement but have failed conservative treatment. The company plans to follow this study with a multicenter, randomized, Level I pivotal trial. This is a timely reminder that medtech innovation is not limited to listed large caps: this type of clinical milestone, in an orthopedic segment that remains underserved today, could potentially feed the acquisition pipelines of industry consolidators such as Stryker, Zimmer Biomet, and Smith+Nephew.

The fund gained 3.28% for the month before fees, compared with 3.16% for its benchmark, representing an outperformance of 12 basis points. Second-quarter results, which were generally ahead of expectations, began to close the valuation gap, albeit very selectively. The Medical Supplies sector rose 9%, followed by Surgery, up 5.7%, and Cardiology, up 4.6%. Within Diagnostics, we benefited from strong stock selection, driven by the sharp rebounds in Thermo Fisher and Danaher during the month. More broadly, these stocks benefited from renewed investor interest in the segment following the announcement of positive results for Moderna and Merck’s melanoma cancer vaccine. In Cardiology, we benefited from the strong performance of AtriCure (+28%). The stock was supported by a progressive upward reassessment of its product’s commercial potential throughout the month after the Society of Thoracic Surgeons introduced a new quality measure relating to the concomitant treatment of atrial fibrillation, which could accelerate the adoption of open-ablation products. Axogen rose 19%, extending the positive momentum following its July 29 earnings release. Revenue grew 23.1% to USD 69.7 million, and the company raised its full-year guidance to at least 24% growth, equivalent to revenue of USD 279 million. The breast reconstruction segment grew by more than 50% and accounted for approximately two-thirds of the quarter’s growth. Within Non-Invasive Devices, performance was negatively affected by Straumann, which fell 6.8% during the month. Nevertheless, its August 19 half-year results were solid: organic growth reached 7.8% in the first half and 8.5% in the second quarter; the core EBIT margin was 26.9% at constant exchange rates; free cash flow increased 49% to CHF 169 million; and the company reiterated its upgraded target for a 140–170-basis-point margin expansion. The market focused on three negative factors: a 60-basis-point tariff impact on gross margin, an expected 80–100-basis-point foreign-exchange headwind to the EBIT margin, and the CEO transition, with Christopher Norbye due to succeed Guillaume Daniellot by year-end. The CFO also characterized the margin improvement as the result of faster execution rather than a structural change, which investors interpreted as an implicit warning about its repeatability. Within Surgery, Intuitive Surgical (+5.6%) was the fund’s largest absolute performance contributor, adding 44 basis points, supported by its 7.75% portfolio weight. The stock stabilized following a decline of more than 30% since the beginning of the year, supported by its mid-July results—global procedure growth of 16% and revenue growth of 19%, including 61% growth in single-port procedures and 36% growth for Ion. In August, the stock also benefited from the expansion of the da Vinci 5’s cardiac indications, representing an estimated 160,000 additional potential procedures annually. Coloplast (+6.8%) and PROCEPT BioRobotics (+12.8%) also contributed positively. PROCEPT’s performance should, however, be viewed in context, as the rebound came from a very depressed base. Its August 4 results showed 19% revenue growth to USD 94.5 million and record HYDROS system placements, while the company reiterated its full-year guidance. Finally, DexCom delivered a strong performance, rising 8.1%. The position was overweight at 5.01%, compared with 3.80% in the benchmark, and was the fund’s second-largest absolute contributor, adding 39 basis points. The company’s July 30 results exceeded expectations, with revenue of USD 1.31 billion, up 13.1%, and adjusted EPS of USD 0.70, compared with the USD 0.61 consensus estimate. Gross margin expanded by 400 basis points to 64.1%. The rollout of the 15-day G7 remains on track to convert approximately half of DexCom’s U.S. user base by the end of 2026. Results from the randomized CONNECT study have also been submitted to CMS to support an expansion of coverage to non-insulin-treated patients with type 2 diabetes, with a decision expected in mid-2027.

The vast majority of second-quarter earnings releases exceeded expectations. Stryker, Becton Dickinson, DexCom, Insulet, Enovis, AtriCure, Axogen, RadNet, and NeoGenomics all beat consensus estimates; several raised their guidance, yet a number of them still declined in the market. The market is not questioning their growth—it is simply unwilling to pay for it. This disconnect between operating performance and valuation is precisely what creates the entry point. Three factors make the current risk-reward profile unusually asymmetric. First, the acceleration is not merely a vague expectation but is embedded in company guidance: Smith & Nephew expects growth to accelerate from 2.3% to 5.0–5.5% in the second half; Enovis anticipates its EBITDA margin rising from 17% to 20%; Olympus expects suspended shipments to resume; and Stryker is emerging from its cyberattack with a record order backlog and no cancellations. Moreover, the long-term growth drivers are not dependent on any economic cycle: population ageing; reimbursement expansions that mechanically increase addressable markets—including a Level 3 CMS code for nerve repair, continuous glucose monitoring coverage for type 2 diabetes, and new quality measures in cardiac surgery—and a wave of innovation simultaneously spanning robotics, pulsed-field ablation (PFA), AI-enhanced imaging, and biomonitoring. Only one major hurdle remains: the Section 232 investigation. A resolution is expected, and the removal of this uncertainty would represent the clearest catalyst for a sector-wide re-rating.

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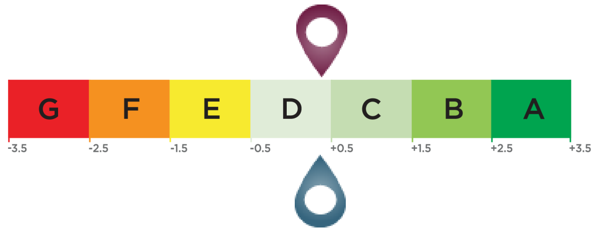
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD HEALTH CARE EQUIP & SUPPLIES 10/40



Investment Portfolio Score: 0.37

ESG Investment Universe Score[1]: 0.34

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.37%	98.55%
Percentage that can have an ESG rating [3]	100.00%	100.00%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:
“E” for Environment (energy and gas consumption levels, water and waste management, etc.).
“S” for Social/Society (respect for human rights, health and safety in the workplace, etc.).
“G” for Governance (independence of board of directors, respect for shareholders’ rights, etc.)

ESG Rating

The issuer’s ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).
ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers’ scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy[4], Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

[1] The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.
[2] Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.
[3] Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
[4] The updated document is available at https://www.amundi.com/int/ESG.

Sustainability Level (source : Morningstar)

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.