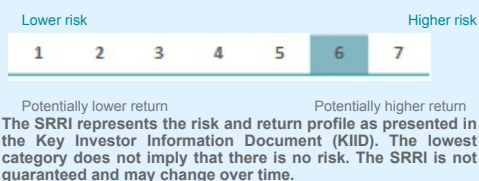


KEY FEATURES (Source: Amundi Group)

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 : GBP
Type of shares : Capitalization
ISIN code : LU2067132592
Bloomberg code : -
Minimum recommended investment horizon :
 5 years

Risk & Reward Profile (SRRI) (Source: Fund Admin)



KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 103.86 (GBP)
Assets Under Management (AUM) :
 139.57 (million GBP)
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 : 1000000 Euros
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 :
 0.77%
Performance fees : No

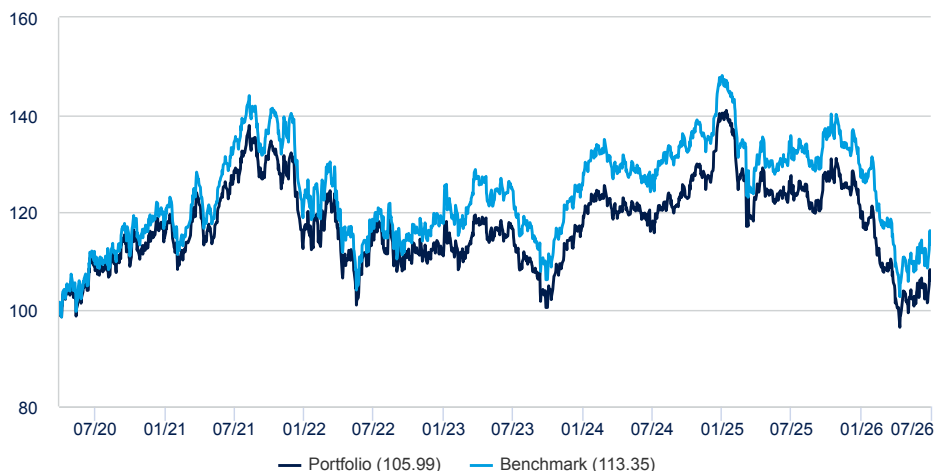
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 28/04/2020
Portfolio	-14.89%	3.51%	3.78%	-14.76%	-3.08%	-3.76%	0.93%
Benchmark	-14.47%	3.59%	3.49%	-14.06%	-3.06%	-3.33%	2.02%
Spread	-0.42%	-0.08%	0.28%	-0.70%	-0.03%	-0.43%	-1.09%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

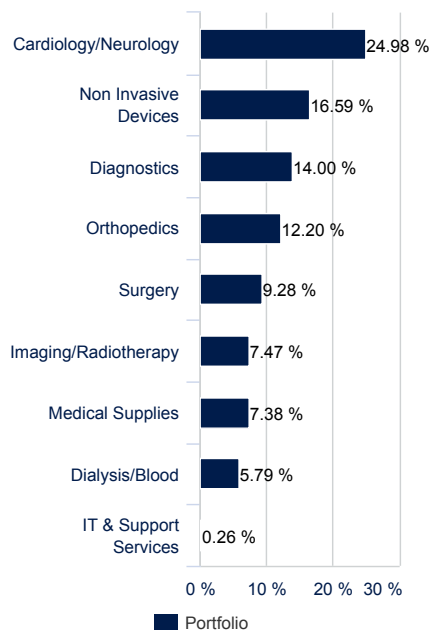
	2025	2024	2023	2022	2021
Portfolio	-1.23%	10.03%	2.18%	-13.94%	13.40%
Benchmark	-1.16%	9.24%	5.08%	-15.58%	16.89%
Spread	-0.07%	0.78%	-2.90%	1.64%	-3.49%

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.

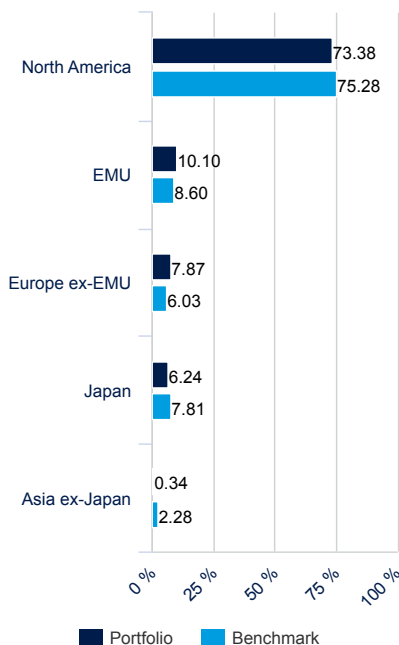
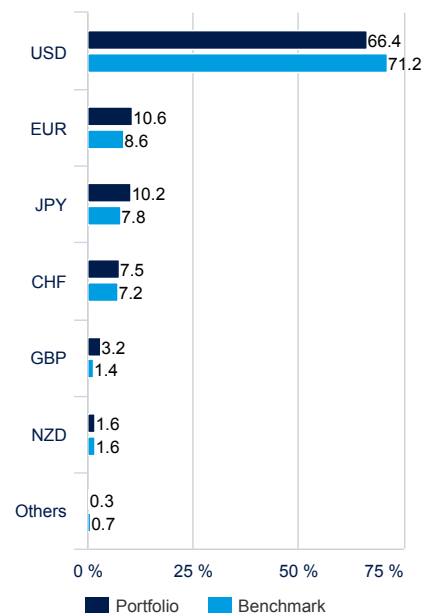
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	16.15%	14.82%	16.06%	16.11%
Benchmark volatility	16.25%	14.89%	16.32%	16.44%
Portfolio Information ratio	-0.32	-0.06	-0.14	-0.44
Tracking Error ex-post	2.27%	2.34%	2.54%	2.41%

^{*} 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)

	Portfolio	Benchmark
Average market Cap (Bn €)	62.61	880.30
% Mid Caps + Small Caps	61.27	29.19
% Large Caps	38.73	70.81
Per 12 Month forward	20.05	16.79
Price to Book	3.40	3.62
Price to Cash Flow	18.11	15.29
Dividend Yield (%)	1.33	1.62
Annualized EPS Growth (n/n+2) (%)	13.63	16.45
Annualized Revenue Growth (n/n+2) (%)	8.19	12.58

Issuer number (excluding cash)

44

Cash as % of total assets

1.41%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
STRYKER CORPORATION	Health Care	9.68%	0.41%
ABBOTT LABORATORIES	Health Care	8.80%	-0.11%
INTUITIVE SURGICAL INC	Health Care	7.32%	0.06%
MEDTRONIC PLC	Health Care	6.13%	-2.75%
EDWARDS LIFESCIENCES CORP	Health Care	5.08%	0.85%
BOSTON SCIENTIFIC CORP	Health Care	4.45%	0.77%
ALCON INC - CHF	Health Care	4.39%	0.35%
DEXCOM INC	Health Care	4.30%	0.97%
ESSILORLUXOTTICA	Health Care	3.67%	-0.51%
HOYA CORP	Health Care	3.39%	-0.63%

* Excluding mutual funds

TEAM MANAGEMENT

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

MANAGER'S COMMENT

The portfolio rose by +4.28% over the month, compared to +4.37% for its benchmark index, resulting in a limited underperformance of -5 bps. The two-factor Brinson attribution highlights a positive sector allocation effect (+35 bps) fully offset by a negative selection effect (-40 bps). The month was dominated by the second quarter earnings season, which was generally positive, in a sector that nevertheless continues to lag the market since the start of the year (median performance of medical devices negative versus a sharply rising S&P 500). Tariff uncertainty related to the Section 232 investigation on medical devices and consumables continued to weigh on the stocks most exposed to imports. The currency effect was neutral: the euro ended almost unchanged against the dollar, around 1.145-1.15.

SEGMENT ANALYSIS

Dialysis/Blood (+21.8 bps, best contributor) – This segment posted the strongest growth in the portfolio (+18.6%) and was overweighted (6.2% vs 4.6%). DexCom was the almost exclusive driver, complemented by Insulet (+7.9%). The bet on continuous glucose monitoring paid off fully.

Orthopedics (+4.4 bps) – The only segment where selection was positive (+4.5% vs +4.2% for the index). Enovis (+39.9%) and Ottobock (+10.4%) offset the absence of Zimmer Biomet (+8.4%), which alone cost 8 bps.

Cardiology/Neurology (-10.3 bps) – The heaviest segment in the portfolio (24.7% vs 19.3%) but the most penalizing. The very strong contribution from AtriCure and Merit Medical was not enough to offset the underweight in Medtronic and the declines in Lantheus, Edwards, LivaNova (-3.2%) and iRhythm (-2.1%).

Imaging/Radiotherapy (-9.8 bps) and Consumables (-9.7 bps) – Two segments penalized by selection: Philips erased the good performance of Siemens Healthineers (+7.8%) and GE HealthCare (+5.6%), while the underweight in Becton Dickinson (+8.8%, 2.5% vs 4.5%) weighed on consumables.

Surgery (-9.3 bps) – Segment down 8.2%, dragged down by Intuitive Surgical and PROCEPT BioRobotics (-18.1%, against a backdrop of slowing Aquablation adoption, constrained hospital budgets, and a class action lawsuit). Coloplast (+15.3%) limited the damage. Selection was positive here (+10.8 bps), as the portfolio held up better than the index.

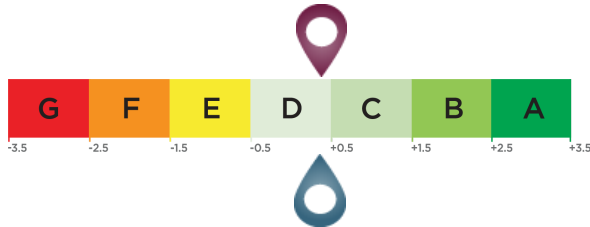
Diagnostics (-1.3 bps) and Non-invasive (-1.3 bps) – Almost neutral. Diagnostics posted the second-best absolute performance (+12.0%) thanks to Abbott and Thermo Fisher. In non-invasive, the marked underweight in ResMed (0.7% vs 3.4%) and the absence of Fisher & Paykel cost 13 bps, offset by Sonova (+13.5%) and the non-holdings of Cooper Companies and Medline.

More generally, off-benchmark bets on small and mid caps (AtriCure, Merit Medical, Thermo Fisher, Enovis) contributed nearly +90 bps of cumulative relative effect and demonstrate the added value of the broader universe; the overweight in DexCom and the underweight in HOYA (+5 bps) also paid off. Meanwhile, the portfolio remains structurally underexposed to the large defensive caps in the index (Medtronic, Abbott, Becton Dickinson, ResMed, Zimmer Biomet), a bias that cost about -55 bps in a month when these stocks reported strong results. Furthermore, high-volatility convictions work both ways: Lantheus and PROCEPT detracted 31 bps. Finally, it is worth noting the case of Edwards Lifesciences, whose 5.5% decline cannot be explained by the July 23 earnings release (results above expectations, raised guidance, target price upgrades at JPMorgan and Leerink): this discrepancy is more likely due to profit-taking than to a deterioration in fundamentals, which argues for maintaining the position.

After a sharp decline since the start of the year, medtech now presents an interesting paradox: valuations have contracted sharply, sometimes excessively, while operational fundamentals remain generally solid. This correction seems to reflect more a rotation by investors in favor of AI, a temporary questioning of the sector's defensive nature, and increased market selectivity towards certain quality franchises, rather than a structural deterioration in demand. As a result, there are now more attractive entry points for several leaders, now valued at significant discounts to their historical levels, even as organic growth remains robust and product catalysts are still very much present. Fundamentally, the sector continues to benefit from resilient procedure volumes, supported by demographic aging, innovation, and the gradual shift to outpatient care. On the other hand, hospitals remain cautious in their equipment spending, due to staffing constraints and stricter budgetary trade-offs. In this context, solutions with high return on investment, minimally invasive devices, and platforms capable of gaining market share in alternative care sites retain a clear competitive advantage. A true trend reversal, however, would require investors to be convinced that the guidance revisions seen this quarter represent a low point, and that the next earnings season will open the way to a more favorable beat-and-raise sequence. Added to this is an innovation cycle that is gradually regaining visibility after being disrupted by covid, while the main risks remain well identified: persistently high rates, pricing pressures, regulatory uncertainties, reimbursement issues, and potential trade tensions.

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 Score¹: 0.34**ESG Coverage (source: Amundi) ***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.39%	98.30%
Percentage that can have an ESG rating ³	99.94%	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 Policy⁴, 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.

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