CPR INVEST - MEDTECH - I UK GBP - ACC

LU2067132592

EQUITY | 31/10/2026

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

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

Lower risk — Higher risk

1	2	3	4	5	**6**	7

Potentially lower return — Potentially higher return

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

KEY FIGURES *(Source: Amundi Group)*

Net Asset Value (NAV) : 109.52 (GBP)
Assets Under Management (AUM) :
139.47 (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 :
0.73%
Performance fees : No

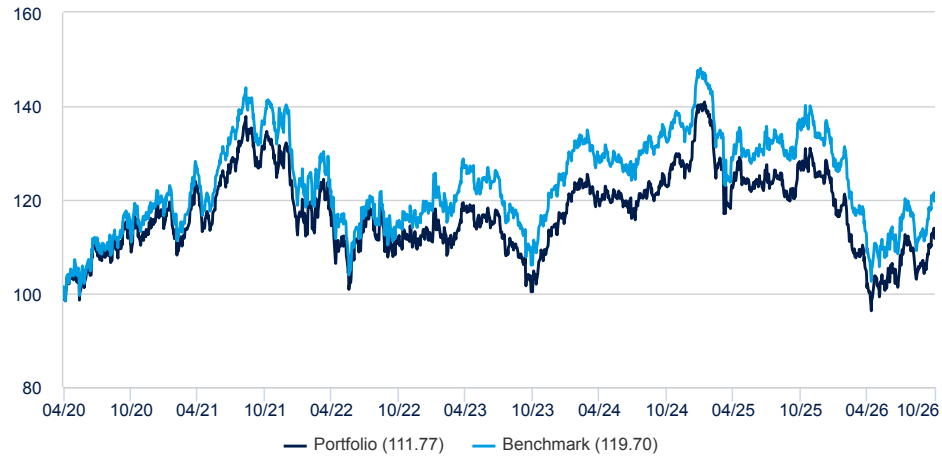
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	Since 28/04/2020
Portfolio	-10.25%	5.93%	5.45%	-11.49%	3.06%	-3.33%	1.72%
Benchmark	-9.67%	6.75%	5.60%	-11.24%	3.52%	-2.71%	2.80%
Spread	-0.58%	-0.82%	-0.15%	-0.25%	-0.46%	-0.62%	-1.08%

[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 *	17.23%	14.87%	16.32%	16.20%
Benchmark volatility	17.52%	14.86%	16.55%	16.52%
Portfolio Information ratio	0.05	-0.05	-0.13	-0.40
Tracking Error ex-post	2.30%	2.37%	2.54%	2.41%

* Annualised data

This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
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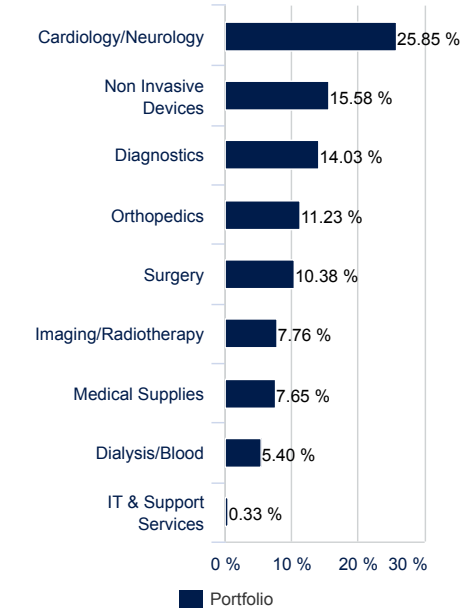
31/10/2026

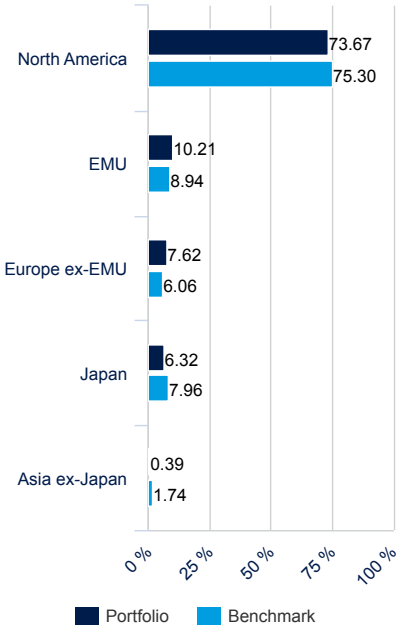
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

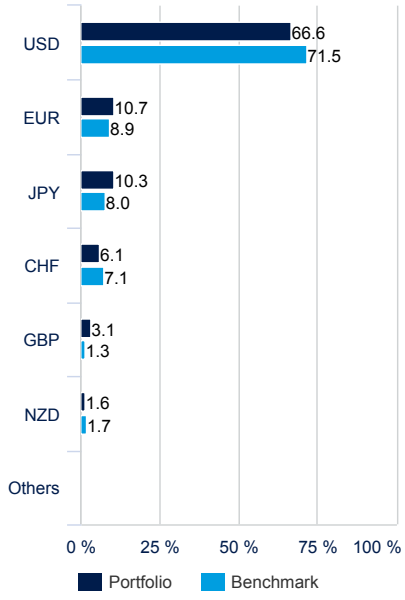


* % of assets

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 €)	69.79	976.12
% Mid Caps + Small Caps	59.10	29.70
% Large Caps	40.90	70.30
Per 12 Month forward	20.90	15.77
Price to Book	3.58	3.61
Price to Cash Flow	19.00	14.66
Dividend Yield (%)	1.43	1.64
Annualized EPS Growth (n/n+2) (%)	14.46	17.69
Annualized Revenue Growth (n/n+2) (%)	7.79	14.42

Issuer number (excluding cash)	**44**
Cash as % of total assets	**1.62%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
STRYKER CORPORATION	Health Care	9.05%	0.39%
INTUITIVE SURGICAL INC	Health Care	8.35%	-0.58%
ABBOTT LABORATORIES	Health Care	8.35%	-0.28%
MEDTRONIC PLC	Health Care	8.32%	-0.86%
EDWARDS LIFESCIENCES CORP	Health Care	5.12%	0.52%
DEXCOM INC	Health Care	4.08%	0.67%
ESSILORLUXOTTICA	Health Care	3.72%	-0.63%
HOYA CORP	Health Care	3.54%	-0.89%
ALCON INC - CHF	Health Care	3.26%	-0.57%
KONINKLIJKE PHILIPS NV	Health Care	3.25%	0.89%

* Excluding mutual funds

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TEAM MANAGEMENT



Nicolas Picard

Portfolio Manager



Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

In October, Edwards Lifesciences received FDA approval for its PASCAL Precision system in the percutaneous repair of the tricuspid valve. The group thus becomes the only player in the United States to offer both catheter-based repair and replacement of the mitral and tricuspid valves. The data from the pivotal CLASP II TR study, presented in early November, support this decision: after one year, 80% of treated patients had at most a moderate leak, compared to 30% with medical treatment alone, with a marked improvement in quality of life. This approval strengthens the mitral and tricuspid division, the group's main growth driver beyond TAVR. Its sales grew by 47% in the second quarter and management is targeting $2 billion by 2030. However, competition from Abbott's TriClip and Medicare reimbursement conditions will determine the pace of adoption.

In October, the portfolio rose by 8.77% before fees in a very favorable environment for medical technology stocks. Nevertheless, the fund underperformed its benchmark, the MSCI World Health Care Equipment & Supplies 10/40, by 76 basis points, which was up 9.54%.
Absolute performance remains largely positive and diversified, and the relative underperformance is mainly due to sector allocation. The first negative effect comes from the underweighting of non-invasive devices, which represent an average of 15.60% of the portfolio, compared to 23.62% in the index. This segment rose by 13.50% in the benchmark, resulting in an unfavorable allocation effect of 32 basis points. The fund was notably less exposed to several strongly rising stocks, including Essilor Luxottica (+26%), Sonova, Hoya, and Alcon. Essilor Luxottica's results confirmed the strength of its business, with quarterly growth of 7.2% at constant exchange rates, an increase of about 6.5% in its core business, and a 20% rise in wearables. In audiology, Sonova benefited from a favorable environment for premium launches, while Demant raised its annual forecasts after strong growth and market share gains. The fund's overall underexposure to this dynamic segment this month therefore penalized relative performance.
The Dialysis/Blood segment also produced a negative allocation effect of 29 basis points. The portfolio was overweight at 5.88%, compared to 3.69% for the index, while the segment's return in the benchmark was -2.97%. However, this unfavorable allocation was largely offset by stock selection within the pocket, notably by Insulet. The overweight in cardiology-neurology subtracted 7 basis points in allocation. Selection in non-invasive devices generated 31 basis points, almost entirely offsetting the negative effect of underweighting the segment. Sonova rose by 16.43% and contributed 0.31 points. Feedback from the EUHA congress was favorable for new hearing aid platforms, notably EON, in a market supported by premiumization, miniaturization, and features integrating artificial intelligence.
In the Dialysis/Blood segment, selection added 25 basis points, mainly thanks to Insulet, up 16.73% and absent from the benchmark. The outlook for insulin pump penetration remains favorable, including in type 2 diabetes, despite increased competition between Insulet, Tandem, Medtronic, and Beta Bionics.
In medical supplies, ConvaTec, not in the index, rose by 15.57% and accounted for 13 basis points of selection. STERIS advanced by 10.04% and contributed 0.29 points, in a context marked by the announcement of the acquisition of Xodus Medical for $2.1 billion, aimed at strengthening its portfolio of specialized surgical products.
Surgery also contributed 4 basis points of selection. Coloplast rose by 15.44%, while Intuitive Surgical, the segment's top position, gained 8.10% and contributed 0.78 points to performance. Intuitive Surgical reported revenue and earnings above expectations, with global procedures up about 15% and 546 systems installed. However, the market remained attentive to the relative slowdown in US procedures and the future impact of the Extended Use program on revenue per procedure.
In cardiology-neurology, several off-benchmark positions created value: AtriCure gained 10.89%, Axogen 19.83%, SI-BONE 14.90%, and iRhythm 10.44%. Axogen notably reported quarterly growth of 26.2%, with strong progress in Breast activity and improved profitability. However, other stocks in this same segment impacted relative performance. Thus, the largest negative contribution came from Alphatec, an off-benchmark position down 30.59%. The company lowered its annual forecasts despite higher procedure volumes, due to a decline in the attachment rate of biologic products, a slowdown in the thoracolumbar market, and international supply constraints. The underweighting of Medtronic, at 7.46% versus 9.02% in the index, cost 25 basis points in selection, as the stock rose by 13.84%. Conversely, the low exposure to Boston Scientific was favorable by 13 basis points. The stock fell by 2.14% after a significant reduction in its forecasts, linked to the August cyberattack, market share losses in electrophysiology, weakness in WATCHMAN, Chinese pricing pressures, and several pipeline delays. Management presented 2027 as a low point before an expected recovery from 2028.
Finally, selection in imaging-radiotherapy subtracted 13 basis points. The portfolio generated 13.87% in this segment, compared to 15.63% for the index. The main effect came from the underweighting of GE HealthCare, at 1.83% versus 3.58%, while the stock rose by 19.23%. This underexposure cost 6 basis points. GE HealthCare reported organic growth of 6.2%, raised its guidance, and confirmed the recovery of Patient Care Solutions as well as the priority given to imaging in hospital budgets.

We approach the coming quarters with increased conviction in MedTech. The sector benefits from powerful structural drivers: demographic aging, the rise of chronic diseases, catch-up in procedures, technological innovation, and the ongoing search for efficiency by healthcare systems. Innovation cycles remain particularly dynamic in robotic surgery, structural heart, diabetes, imaging, hearing aids, and precision diagnostics. This momentum is already reflected in operational results: sustained growth in procedures at Intuitive Surgical, a rebound in imaging at GE HealthCare, progress in diabetes devices, and market share gains in audiology. The proliferation of acquisitions and partnerships also confirms the strategic value of differentiated technology platforms.
The United States should remain the main driver of this trajectory. Despite a demanding budget environment, 72% of surveyed hospitals plan to increase their investments over the next twelve months, by an average of 7.4%, with diagnostic imaging and robotic surgery as top priorities. The potential expansion of indications and reimbursement is also opening up new markets: continuous glucose monitoring in non-insulin-treated diabetics, TAVR in moderate aortic stenosis, renal denervation, airway stimulation, and personalized implants. The growing adoption of artificial intelligence should ultimately improve both hospital productivity and the clinical value of equipment.
In the short term, demand remains heterogeneous and requires careful selection, particularly in the face of pricing pressures in China, tensions in certain elective procedures, and industrial execution risks. But this dispersion is precisely a source of opportunities for active management. After several years of normalization, fundamentals are strengthening while valuations remain, for part of the sector, below their historical averages. We thus believe that MedTech is entering a more favorable phase, driven by accelerating innovation, volume visibility, and a US environment that remains conducive to the adoption of technologies that improve clinical outcomes and care efficiency.

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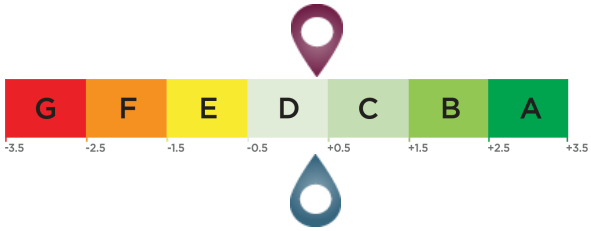
EQUITY

31/10/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

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



Investment Portfolio Score: 0.34

ESG Investment Universe Score[1]: 0.32

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	100.00%
Percentage that can have an ESG rating [3]	97.69%	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.
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