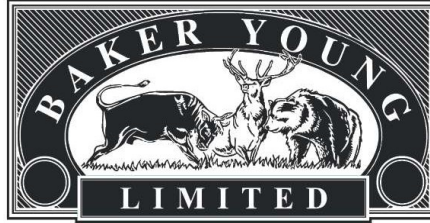


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21st April 2022

Jukani Superannuation Pty Ltd
<ELTONY SUPER FUND A/C>
1 Holden Street Kensington Park SA 5068
e: jdbooth69@bigpond.com

Dear Judith,

Today we have purchased a modest position in the global leader in hearing implant technology Cochlear Limited (COH) for your portfolio.

Purchased 244 shares in Cochlear Limited for a net value of \$57,382.85.

Having been moderately cautious regarding higher growth areas of the market amidst an aggressive upwards move in global market-based interest rates (official rate hikes will follow), and as such significantly underweight the Healthcare sector in recent months, we have elected to selectively add a very high-quality position in Cochlear. While the trend against high growth sectors may continue for a little while we believe the majority of the pricing move has likely now occurred.

We see potential for an easing in the trend ahead as inflation peaks and investors return to the space following what has been a major correction this year and ahead of the positive effects of full reopening post the Covid-19 pandemic. Reopening will be a substantial positive for healthcare given the widespread restrictions on discretionary surgery and procedures around the world over the past few years. This thematic was highlighted earlier this week with US private equity giant KKR making a \$20bn takeover offer for rival Healthcare sector leader Ramsay Healthcare – a sign of confidence that expert investors are seeing value in the sector.

Importantly, Cochlear has been delivering operationally, successfully rolling out new technology and handing down better than forecast first half profit results in February which has allowed the firm to retire all debt and build a \$500m net cash position. This balance sheet strength should allow the company to avoid any major issues from rising interest rates (from a finance cost perspective) and fund growth in the years to come (and we note Cochlear is expected to deliver double digit profit growth for the next three years – well above the market average during the period).

342762

With the stock today sending a highly positive technical signal, and still more than 10% below its highs six months ago, we have elected to make the modest move at this time while maintaining a still relatively cautious overall stance given that we expect volatility to remain somewhat elevated for the near term as markets adjust to a new era of increasing interest rates.

If you have any further queries, please do not hesitate to contact me on 08 8236 8872 or mpotter@bakeryoung.com.au.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Mark Potter', with a long horizontal stroke extending to the left.

Mark Potter
Associate Director



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Phone: (08) 8236 8888
Email: contact@bakeryoung.com.au
Web: www.bakeryoung.com.au

BUY

ADVISOR: MARK POTTER

BRANCH: BAKER YOUNG LIMITED

ORIGINAL

TAX INVOICE

REGISTRATION DETAILS

JUKANI SUPERANNUATION PTY LTD <ELTONY SUPER FUND A/C>
1 HOLDEN STREET
KENSINGTON PARK SA 5068

JUKANI SUPERANNUATION PTY LTD
<ELTONY SUPER FUND A/C>,
C/- BAKER YOUNG LIMITED
GPO BOX 1672
ADELAIDE SA 5001

AMO: ASX/CXA

THIS DAY 21/04/2022 WE HAVE BOUGHT ON YOUR ACCOUNT

COH COMPANY : COCHLEAR LIMITED
AU000000COH5 SECURITY : ORDINARY FULLY PAID

AS AT DATE :	21/04/2022
ACCOUNT NO :	342762
CONTRACT NO :	1445778
TOTAL UNITS :	244
AVERAGE PRICE :	235.119274
SETTLEMENT DATE :	26/04/2022

CONSIDERATION :	57,369.10
BROKERAGE:	0.00
STAMP DUTY :	0.00
ADMIN FEE INCL GST:	13.75
NETT COST:	57,382.85
TOTAL GST:	1.25
MINIMUM BROKERAGE CHARGED	

SIN/IPN/SBN 3556 HIN 109996637
ORDER COMPLETED

CONTRACT COMMENTS:

Funds will be debited from your nominated bank account on file, please ensure that there are sufficient cleared funds on or before Settlement Date. If there is no debit facility nominated on your account please BPAY by the Settlement Date using the BPAY details provided.

	Biller Code: 256339
	Ref: 3427622
Telephone / Internet Banking - BPAY®	
Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au	

@Registered to BPAY Pty Ltd ABN 69 079 137 518

This trade was executed by FinClear Execution Ltd ABN 56 061 751 102 AFSL 246842 (**FinClear Execution**) and cleared and settled by FinClear Pty Ltd ABN 63 607 164 714 AFSL 246842 (**FinClear**)

This Confirmation Contract Note is issued by FinClear Execution and is issued subject to:

- (a) The directions, decisions and requirements of the relevant market operators, the ASIC Market Integrity Rules, the Market Operating Rules, the Clearing Rules and where relevant, the ASX Settlement Rules, the customs and usages of the market operators, the correction of any errors and/or omissions; and.
- (b) FinClear Executions Terms of Trade <https://finclear.com.au/finex-terms-of-trade-form/>

FinClear Execution is an ASX, Cboe and NSX Market Participant

FinClear Execution Ltd and FinClear Pty Ltd | Address: Level 8, 118 Mount Street, North Sydney NSW 2060 | Telephone: 1800 649 518 | Email: finclearops@finclear.com.au