

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-Annual Management Report of Fund Performance – 2021
For the six months ended June 30, 2021



NEXTEDGE
CAPITAL

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of the Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”). You may obtain a copy of the unaudited semi-annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgecapital.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”), including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the “Manager”) believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in the Fund’s simplified prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Next Edge Biotech and Life Sciences Opportunities Fund

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Management discussion of fund performance

Investment Objective and Strategies

Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”) is a mutual fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated November 3, 2020 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders of the Fund (“Unitholders”). The Fund has two classes of Units: Class A Units, and Class F Units.

The Fund started investing according to its investment objective on December 22, 2020.

Investment Objective

The Fund seeks short and long-term capital appreciation through the ownership of biotechnology and life sciences companies. Investments by the Fund may be made globally.

The Fund will not change the investment objectives of the Fund without the approval of a majority of Unitholders.

Investment Strategies

The portfolio manager uses the following investment strategies to attempt to achieve the Fund’s investment objective:

- Holdings comprised of a mix of biotechnology and life sciences companies.
- Sector exposure includes biotechnology, speciality pharma, medical devices, medical software and technology, diagnostics, drug delivery, bioinformatics and agricultural, healthcare services and telehealth services.
- Derivatives may be used for hedging purposes and return enhancement.

Investment decisions are made by:

- Focusing on companies in early to later stages of clinical development or early commercialization that meet specific criteria and whose data has been subjected to peer reviewed analysis.
- The Fund is managed to seek to attempt to reduce overall portfolio volatility by: further reducing the risk associated with investments in a particular sector by placing option hedges on biotechnology indices; and exiting or hedging a particular position, should the applicable issuer be faced with event risks owing to expected upcoming factors/data/information.
- Collectively hedging to reduce the volatility of a traditionally volatile sector and to generate income and provide return enhancement.

The Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation. Derivatives to be used by the Fund may include, but are not limited to, non-exchange traded options, forward contracts, futures contracts and swaps. The Fund may also sell short certain securities in accordance with NI 81-102. Short selling will be used selectively and opportunistically. To do this, the Fund borrows the securities it is selling short, and is under an obligation to return the borrowed securities to the lender at a future date. The Fund is required to pay the lender any distribution declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund purchases these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such date. The short selling activities of the Fund are subject to the limitations set out in NI 81-102 (and as such requirements are applicable to alternative mutual funds).

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

Next Edge Biotech and Life Sciences Opportunities Fund

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Management discussion of fund performance (continued)

As the Fund is considered an “alternative mutual fund” within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the “Manager”). The custodian, registrar, transfer agent and valuation agent of the Fund is RBC Investor Services Trust. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

Risk

The Fund started investing according to its investment objective on December 22, 2020. Effective December 22, 2020, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the period ended June 30, 2021, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The Fund experienced an increase in its net assets during the period ended June 30, 2021:

Class of redeemable units	June 30, 2021 NAV per unit (CAD) ¹	December 31, 2020 NAV per unit (CAD) ¹	% return for the period ended June 30, 2021 ¹
A	11.45	10.44	9.7%
F	11.51	10.44	10.2%

1. Net assets attributable to holders of redeemable units (“NAV”, or “Net Assets”).

Next Edge Biotech and Life Sciences Opportunities Fund commenced trading according to its investment objective on December 22, 2020 to provide investors with exposure to small-mid cap biotech stocks.

The biotech sector began 2021 with broad strength, a continuation of the advance experienced in November and December 2020. Small cap US and Canadian biotech companies led the move, particularly benefiting the focus of the fund. The performance significantly exceeded the large cap focused indexes such as the Nasdaq Biotech Index (NBI). The strength continued into mid-February when exuberant sentiment led to a speculative peak. Because we have been working to reposition the fund to own the best companies according to our discipline, rather than what the previous mandate required, the sector strength was used to liquidate microcap, capital-starved Canadian holdings where possible, and reposition into later-stage, well-funded, US companies closer to commercialization, with less clinical risk and funding needs.

As long-term interest rates began to rise and commodity prices surged, the market rotated to favoring commodity and industrial equities, and liquidated small and mid-cap biotech companies. We anticipated a correction when one of our key indicators, the percent of +230 Nasdaq biotech companies above their 200-day moving average crested at 80% in mid-February, a typical threshold peaks occur from, and the first time in 6 years that the sector had achieved that reading. Favorably, such overbought readings only occur during bull markets as a sign of underlying strength, and never during protracted bear markets, such as mid-2015 to 2020.

At the end of the first quarter, despite the Nasdaq Biotech Index being slightly down -0.72%, the fund’s class A units had advanced +17.34%. The weight of Canadian equities in the portfolio had declined to 36% from 43% at the end of 2020.

Next Edge Biotech and Life Sciences Opportunities Fund

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Management discussion of fund performance (continued)

The second quarter was a tumultuous one for the sector. Biotech faced several headwinds that intensified the selling. Supply of IPO and secondary financings flooding the market. Many negative clinical trial readouts crushed several high-profile companies, adding to negative sentiment. FDA surprised investors with many surprisingly hostile evaluations of clinical filings for approval. Additionally, M&A, ubiquitous to biotech as large cap BioPharma companies acquire clinical stage companies to get access to their lead therapy and their technology platforms, had its lowest quarter in a decade. All of this activity collectively soured the mood of investors toward the sector, but it would get worse.

With the emergence of the delta virus, spreading like a bushfire through countries, the pall of an economic slowdown triggered yet another rotation, this time out of risk-assets, including the favored commodity companies, into defensive large cap companies that benefit as perceived safe-havens from lockdowns and anemic growth. Ordinarily, falling long term rates benefit biotech, being, long-duration assets, but surprisingly it didn't in this case. It did benefit large cap healthcare, which rose to new highs, as investors sought refuge from the uncertainty.

June was also a memorable month for biotech and for those afflicted with Alzheimer's disease. After decades of clinical failure during which not a single disease-modifying drug to treat this dreadful disease was approved by FDA, Biogen's Aducanumab was approved. The only other drugs approved, the last being 18 years ago, address symptoms of the disease, not the underlying pathology. The focus of the fund's holdings is on companies addressing neurology indications such as Alzheimer's, Parkinson's, ALS, Huntington's, Schizophrenia, Epilepsy, MS and others, and stood to benefit significantly from this development. It did for a day, before the outcome was greeted with relentless selling in the weeks following. Nevertheless, given leaders from the first phase of the biotech bull market that began in March 2020 were companies addressing COVID-19 vaccines and testing, we believe we are ideally positioned for leaders in the next phase of the biotech bull market, which we expect to be companies addressing neurological central nervous system (CNS) disorders, where the highest unmet need exist and the FDA is most accommodative to enabling and advancing treatments through the development process. We will hold our ground in being positioned with this focus despite the current negative environment.

For the 6 months ended June 30th, the Fund's class A shares had advanced +9.66% while the Small-midcap weighted S&P Biotech Index (SPSIBI) had declined -3.70% YTD. The weight of Canadian holdings in the portfolio, which was 43% at the beginning of the year, was now down to 28%. We are executing to further decrease that weight to fund the best investments for our unit holders.

Recent Developments

Biotech continue to be under selling pressure, now extending into a 6th month, and down over 30% in the S&P Biotech Index (SPSIBI). The past two such major corrections in 4Q:2018 and Q1:2020 were -35% each, both under recession fears or actual. So the sector is nearing a point where it is as bad as it can get.

The difficulty with the current environment is even when your company releases stellar news or data, they are sold aggressively into. That was the case, for example in our holdings in Alector (ALEC) which was given \$700 million upfront by Glaxo (GSK) to license their Alzheimer's antibodies, or Albireo (ALBO) which receive FDA & European approval plus granted priority voucher with a market value of \$100 million only to have its stock drop over -20%, Exelixis (EXEL) which significantly beat earnings and revenue expectations for a second quarter in row for its treatment in first line renal cell carcinoma (RCC), only to generate no reaction.

Furthermore, the selling did not distinguish between quality midcap companies with ample liquidity cash holdings and late stage of clinical development we favor owning, versus small cap companies a long way from commercialization and limited cash resources. That creates opportunity for us, as it has many times in the past. We have been feverishly acquiring or increasing such holdings as the sector becomes deeply oversold. The indicator discussed above, the percent of Nasdaq biotech companies above their 200 day moving average, has cycled back to bear market low levels of 20%, down from 80%. Additionally, the fund has benefited in the past by M&A, with 11 acquisitions between 2016 – 2020. We expect the fund to benefit from the re-emergence of M&A in the 2H of 2021.

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-annual management report of fund performance – June 30, 2021

Management discussion of fund performance (continued)

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the six months ended June 30, 2021 amounted to \$30,698 with \$16,082 in outstanding accrued fees due to the Manager at June 30, 2021.

The Fund will pay to the Manager, in respect of each fiscal quarter of the Fund, a performance fee based on the percentage gain in the NAV per Unit of a Class of Units of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid.

The performance fee will be equal to this excess return per Unit multiplied by the number of Units outstanding at the end of the quarter multiplied by 20%.

Total performance fees for the six months ended June 30, 2021 amounted to \$413,912, and \$nil outstanding accrued fees due to the Manager at June 30, 2021.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("IRC"). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager's written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to the Independent Review Committee allocable to the Fund during the six months ended June 30, 2021 was \$27,744. There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2021.

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2021.

Class A³ – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2021	Dec 31, 2020 ¹
Net Assets per unit, beginning of period	10.44	10.00
Increase (decrease) from operations		
Total revenue	0.01	-
Total expenses	(0.79)	(0.14)
Realized gains (losses) for the period	0.90	(0.04)
Unrealized gains for the period	0.67	0.62
Total increase from operations	0.79	0.44
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of period ²	11.45	10.44

Class F³ – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2021	Dec 31, 2020 ¹
Net Assets per unit, beginning of period	10.44	10.00
Increase from operations		
Total revenue	0.01	-
Total expenses	(0.50)	(0.14)
Realized gains (losses) for the period	0.89	(0.04)
Unrealized gains for the period	(0.13)	0.62
Total increase from operations	0.27	0.44
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per Unit, end of period ²	11.51	10.44

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-annual management report of fund performance – June 30, 2021

Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2021.
2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.
3. The first issuance of Class A Units was on November 3, 2020, but the Fund did not start investing according to its investment mandate until December 22, 2020. The first issuance of Class F Units was on December 22, 2020.

Class A⁵ – Ratios and Supplement Data:

For the period ended	Jun 30, 2021	December 31, 2020
Total NAV (CAD 000s) ¹	6,541	5,161
Number of units outstanding ¹	571,454	494,314
Management expense ratio ²	8.63%	52.47%
Management expense ratio before waivers or absorptions ²	8.65%	1.13%
Management expense ratio before performance fees ²	3.15%	1.13%
Trading expense ratio ³	2.46%	3.27%
Portfolio turnover rate ⁴	214.05%	10.32%
NAV per unit (CAD)	11.45	10.44

Class F⁵ – Ratios and Supplement Data:

For the period ended	Jun 30, 2021	December 31, 2020
Total NAV (CAD 000s) ¹	9,641	4,856
Number of units outstanding ¹	837,497	464,938
Management expense ratio ²	7.67%	52.02%
Management expense ratio before waivers or absorptions ²	7.69%	0.00%
Management expense ratio before performance fees ²	2.19%	0.00%
Trading expense ratio ³	2.46%	3.27%
Portfolio turnover rate ⁴	214.05%	10.32%
NAV per unit (CAD)	11.51	10.44

1. This information is provided as at June 30, 2021.
2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
5. The first issuance of Class A Units was on November 3, 2020, but the Fund did not start investing according to its investment mandate until December 22, 2020. The first issuance of Class F Units was on December 22, 2020.

Next Edge Biotech and Life Sciences Opportunities Fund

Annual management report of fund performance – December 31, 2020

Past performance

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee^{1,2}
Class A Units	1.00%
Class F Units	0.00%

1. Plus applicable HST.
2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, Unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the “management fee”) at (up to) an annual rate of: (i) 1.00% of the portion of its NAV represented by the Class A Units, and (ii) nil of the portion of NAV represented by the Class F Units, calculated weekly and paid quarterly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s Units. The Fund started accruing for management fees on December 22, 2020.

The fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the six months ended June 30, 2021, are as follows:

Class of Units	Annual Rates	As a percentage of management fees	
		Dealer Compensation	General administration, investment advice and profit
A	1.00%	100.00%	0.00%
F	0.00%	0.00%	100.00%

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-annual management report of fund performance – June 30, 2021

Past performance (continued)

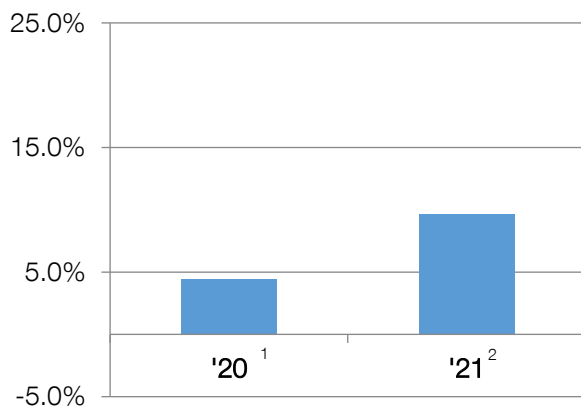
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund launched November 3, 2020 but did not trade according to its investment objectives until December 22, 2020.

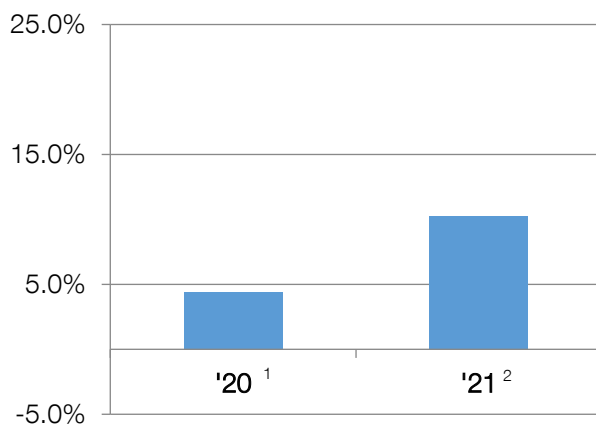
Reported returns are as follows from the first day to the last day of each fiscal period shown: November 3, 2020 (the Fund's inception date) to December 31, 2020; and January 1, 2021 to June 30, 2021.

Year-by-Year Returns

Class A



Class F



1. For the period inception to December 31, 2020.
2. For the six months January 1, 2021 to June 30, 2021.

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-annual management report of fund performance – June 30, 2021

Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	50.9	(2.4)
Canadian Equity	26.5	-
Foreign Equity	12.3	-
Equity Options	2.1	(0.7)
Canadian Bond	1.6	-
United States Bond	0.8	-
Total investments	94.2	(3.1)
Cash and cash equivalents ¹	9.9	-
Other net liabilities	-	(0.1)
Total net asset value	104.1	(4.1)

Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals and biotechnology	72.5	(2.4)
Healthcare equipment and services	10.0	-
Biotechnology	4.9	-
Pharmaceuticals	2.3	-
Equity index options	2.1	(0.7)
Canadian bond	1.6	-
United States bond	0.8	-
Total investments	94.2	(3.1)
Cash and cash equivalents ¹	9.9	-
Other net liabilities	-	(0.1)
Total net asset value	104.1	(4.1)

Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	51.7	(2.4)
Canada	28.1	-
Switzerland	3.4	-
Ireland	2.9	-
Netherlands	2.6	-
Cayman Islands	1.8	-
United Kingdom	1.2	-
France	0.4	-
Total investments	92.1	(2.4)
Cash and cash equivalents ¹	9.9	-
Other net liabilities	2.1	(1.7)
Total net asset value	104.1	(4.1)

1. Cash and cash equivalents are shown in total as one position.

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-annual management report of fund performance – June 30, 2021

Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Exelixis Inc.	3.8
SQI Diagnostics Inc.	3.4
GT Biopharma Inc.	3.4
Editas Medicine Inc.	3.0
Alkermes PLC	2.9
Apellis Pharmaceuticals Inc.	2.7
ICO Therapeutics Inc.	2.6
Sangamo Therapeutics Inc.	2.5
Microbix Biosystems Inc.	2.5
Opsens Inc.	2.5
Intercept Pharmaceuticals Inc.	2.4
Intra-Cellular Therapies Inc.	2.3
Biogen Inc	2.1
Incyte Corp	2.1
Theratechnologies Inc.	2.1
Synaptogenix Inc	2.0
Medicenna Therapeutics Corp.	2.0
Ionis Pharmaceuticals Inc	1.8
MeiraGTx Holdings PLC	1.8
PTC Therapeutics Inc	1.8
AC Immune SA	1.8
CRISPR Therapeutics AG	1.7
Atara Biotherapeutics	1.7
Actinium Pharmaceuticals Inc.	1.6
Imagin Medical Inc.	1.6

Top 25 Short Positions¹

Issuer	% of Net Asset Value
GT Biopharma Inc.	(2.4%)
Biogen Inc 450 Call Option January 21, 2022	(0.4%)
Crispr Therapeutics AG 155 Call Option July 16, 2021	(0.1%)
Apellis Pharmaceuticals Inc 65 Call Option July 16, 2021	(0.1%)
Fate Therapeutics Inc 90 Call Option July 16, 2021	(0.1%)
Intercept Pharmaceutic Inc 22.5 Call Option July 16, 2021	(0.0%)

Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund as at June 30, 2021	\$16,182,271 CAD
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1. These are all of the Fund's short positions as at June 30, 2021.

Next Edge Biotech and Life Sciences Opportunities Fund

General information

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