

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-Annual Management Report of Fund Performance – 2022
For the six months ended June 30, 2022



NEXTEGE
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.

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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, 2022, 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 a decrease in its net assets during the period ended June 30, 2022:

Class of redeemable units	June 30, 2022 NAV per unit (CAD) ¹	December 31, 2021 NAV per unit (CAD) ¹	% return for the period ended June 30, 2022 ¹
A	6.08	8.89	(31.6%)
F	6.18	8.99	(31.3%)

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.

2022 began as 2021 ended: continued selling in the biotech sector, except this time joined by the rest of markets including large cap equities non-commodity equities, the much loved and crowded FAANG Tech stocks, treasury bonds and high yield bonds. In fact, the first half of 2022 was the worst registered for equities in 50 years. The traditional 60:40 Stock bond balance provided no respite from the broad selling fuelled by significant increases in interest rates due to rising inflation.

Rising rates is particularly negatively impactful to long-duration companies such as biotech, EV companies, SPACs that are capital intensive in its investment in R&D now in return for hoped for profits in the distant future. In contrast, large cap healthcare companies generating significant free-cash flow were resilient to the selling while small cap biotech companies declined 50%-70% during the first half of 2022, and down 80% to 95% since the peak in Q1 2021. Among the worst selling on record as US 2-year yields rose from 0.10% in February 2021 to over 3% in June 2022.

If there is a silver lining to invoke, it is that selling extremes registered in a variety of quantitative indicators have matched those seen at prior major bear market lows over the past few decades. Such extremes included: 1) the percent of biotech companies above their 200-day dropping below 5%, a reading that occurred only 2 prior times in 20 years, 2) The deviation of the S&P biotech index falling over 70% below its 200-day moving average, the worst such reading in 20 years, 3) The percent of biotech companies trading below cash rising above 30%, which is the highest reading ever registered, 4) the relative P-E of profitable biotech companies in the S&P 500 declined to 0.4 which is the lowest reading in 30 years. A reading only registered at extreme

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Management discussion of fund performance (continued)

bear market lows. 5) Over 160 healthcare (mostly biotech companies) were dropped from the Russell 3000 Index at the June rebalancing, 6) the Enterprise Value (EV) to Trailing 12-month Revenue of biotech declined to 4X, a reading only last registered at the depth of the Global Financial Crisis (GFC) low in 2009 & the start of a new bull market in 2011. Collectively, these extremes in selling argue for a period of outperformance for the sector, as has been the case in prior times these readings occurred.

We used the -75% to -95% decline in Tech-Bio Companies to establish a significant new double-digit weight in 9 companies that provide breakthrough technology that advance the a) design and discovery of new therapies to enter clinical trials, b) to improve the outcome of clinical trials, and c) to more effectively scale up commercial production of those new therapies. These are new 21st Century companies at the periphery of the drug development ecosystem that empower biotechnology in ways that did not exist last century. And we are positioning in these exceptional companies on average at one-quarter the price they were 18 months ago.

From the Q1 2021 peak to June 2022 trough, the S&P Biotech (^SPSIBI) index declined -45.0% while the Nasdaq biotech index (^NBI) declined -29.2%. Ordinarily, only 3 other bear markets of that magnitude (1985, 1994 & 2002) had occurred in 40 years. However, in each case, they were understandably correcting prior multiyear + 300% to +1,000 percent bull markets. That was not the case the past year. As with the market in general, off the low March 2020 Pandemic crash low, the sector doubled as did most sectors and the market itself.

The migration to increase US biotech holdings and reduce Canadian biotech holdings continued in the 1H 2022. Over the 6-month period, US holdings rose from 68% to 70%, while Canadian holdings declined from 28% to 23%. Cash rose from 4% to 7%. The fund significantly outperformed into April, but that then the broad selling intensified and even our high quality, rapidly growing holdings were sold off sharply. At that point, to the market it did not seem to matter the merit of an early commercial growth companies with significant cash holdings vs a small cap company 10 years from commercialization and starved for capital. They were treated the same near the end of the decline.

While the fund has not benefited from M&A as it significantly did in prior years, we expect that will change. Established large cap Pharma companies face an unprecedented patent cliff in the second half of the decade. They will need to replace the tens of billions in lost revenues as their blockbuster drugs go off-patent and is genericised. The only near term means available to avert that looming crisis is to acquire the sort of revenue growing early commercial biotech companies that comprise the focus of this fund.

For the 6-month period ended June 30th, the Class A declined -31.6% and the Class F -31.3%. It was a historically adverse period for virtually every asset class unfavourably impacted by rising inflation and rising market rates:

Market/Sector	December 31, 2021 to June 30, 2022 return (%)
S&P BIOTECH INDEX (^SPSIBI)	(33.66%)
NASDAQ BIOTECH INDEX (^NBI)	(20.72%)
TSX HEALTHCARE INDEX (^SPTSHC)	(48.96%)
S&P 500 (^SPX)	(20.58%)
NASDAQ 100 (^NDX)	(29.51%)
RUSSELL 2000 (^RTY)	(23.93%)
BONDS (^TLT)	(22.48%)

Recent Developments

Despite the intense selling in May and June, we used that opportunity to position for a recovery in significantly undervalued companies distorted by panic selling. Self-funded companies that will grow revenues in the years ahead regardless of what the economy delivers. Through July and into mid-August it has paid off with a significant recovery in the Fund due to the companies we positioned in during the broad selling.

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Management discussion of fund performance (continued)

Since June 30th, the fund has appreciated +17.3% to August 12th, and +27.4% off the mid-June low, reinforcing our decision to be aggressive buyers during that period.

In contrast, small cap biotech companies either in need of financing or a very long way from commercialization, have not recovered, and we specifically avoided those companies, while the best performing companies are the mid-caps either in early commercialization of breakthrough therapies, or at the cusp of doing so. These are the companies the fund is focused on owning.

As we anticipated, we have seen an uptick in biotech M&A with overtures to Seagen (SGEN) by Merck (MRK), and acquisitions of Chemocentryx (CCII) by Amgen, and Global Blood (GBT) by Pfizer (PFE). That is consistent with the uptick in M&A that typically occurs when the sector makes a sustainable low. We saw and benefited from the similar increase in biotech M&A in 2H: 2016, Q1:2019 and Q2:2020 each following bear market lows. We expect to similarly benefit in the quarters ahead as Pharma companies pursue future growth.

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, 2022 amounted to \$22,898 with \$10,399 in outstanding accrued fees due to the Manager at June 30, 2022.

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, 2022 amounted to \$nil, and \$nil outstanding accrued fees due to the Manager at June 30, 2022.

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, 2022 was \$1,275. There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2022.

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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, 2022.

Class A³ – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2022 ¹	Dec 31, 2021
Net Assets per unit, beginning of period	8.89	10.44
Increase (decrease) from operations		
Total revenue	0.01	-
Total expenses	(0.25)	(1.14)
Realized gains (losses) for the period	(1.04)	0.28
Unrealized gains for the period	(1.47)	(1.08)
Total decrease from operations	(2.75)	(1.94)
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	6.08	8.89

Class F³ – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2022 ¹	Dec 31, 2021
Net Assets per unit, beginning of period	8.99	10.44
Increase from operations		
Total revenue	0.01	-
Total expenses	(0.18)	(0.74)
Realized gains (losses) for the period	(1.03)	0.28
Unrealized gains for the period	(1.48)	(2.01)
Total increase from operations	(2.68)	(2.47)
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	6.18	8.99

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Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2022.
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, 2022 ¹	Dec 31, 2021
Total NAV (CAD 000s) ¹	4,058	5,559
Number of units outstanding ¹	667,414	624,997
Management expense ratio ²	4.14%	7.21%
Management expense ratio before waivers or absorptions ²	4.14%	7.21%
Management expense ratio before performance fees ²	4.14%	3.94%
Trading expense ratio ³	0.64%	2.48%
Portfolio turnover rate ⁴	187.33%	371.05%
NAV per unit (CAD)	6.08	8.89

Class F⁵ – Ratios and Supplement Data:

For the period ended	Jun 30, 2022 ¹	Dec 31, 2021
Total NAV (CAD 000s) ¹	6,672	7,438
Number of units outstanding ¹	1,078,958	827,080
Management expense ratio ²	3.05%	4.61%
Management expense ratio before waivers or absorptions ²	3.05%	4.61%
Management expense ratio before performance fees ²	3.05%	2.68%
Trading expense ratio ³	0.64%	2.48%
Portfolio turnover rate ⁴	187.33%	371.05%
NAV per unit (CAD)	6.18	8.99

1. This information is provided as at June 30, 2022.
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.

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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, 2022, 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

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Past performance (continued)

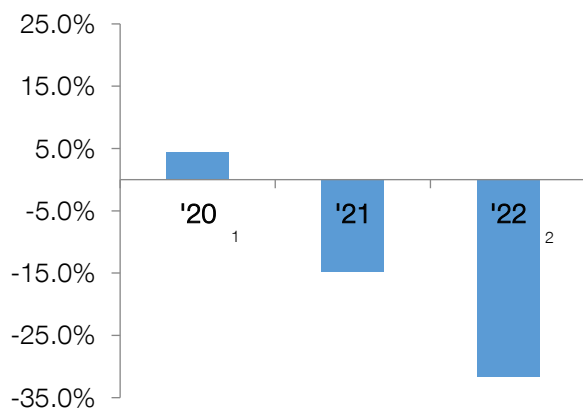
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

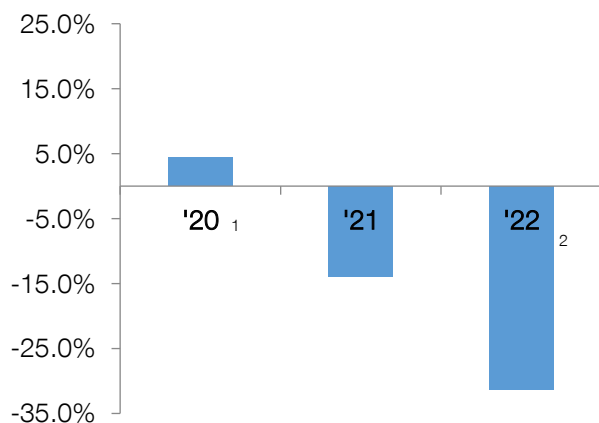
Reported returns are as follows from the first day to the last day of each fiscal period shown: November 3, 2020 (the Fund's inception date) to December 31, 2020; January 1, 2021 to December 31, 2021; and January 1, 2022 to June 30, 2022.

Year-by-Year Returns

Class A



Class F



1. For the period inception to December 31, 2020.
2. For the six months January 1, 2022 to June 30, 2022.

Next Edge Biotech and Life Sciences Opportunities Fund

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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	56.8	-
Canadian Equity	19.4	-
Foreign Equity	8.8	-
Equity Options	6.8	(1.3)
Canadian Bond	2.4	-
United States Bond	1.2	-
Total investments	95.4	(1.3)
Cash and cash equivalents ¹	7.0	-
Other net liabilities	(1.1)	-
Total net asset value	101.3	(1.3)

Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals and biotechnology	63.6	-
Healthcare equipment and services	17.9	-
Equity options	6.8	(1.3)
Canadian bond	2.4	-
Biotechnology	2.1	-
Diversified Financials	1.4	-
United States bond	1.2	-
Total investments	95.4	(1.3)
Cash and cash equivalents ¹	7.0	-
Other net liabilities	(1.1)	-
Total net asset value	101.3	(1.3)

Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	64.8	(1.3)
Canada	21.8	-
International	8.8	-
Total investments	95.4	(1.3)
Cash and cash equivalents ¹	7.0	-
Other net liabilities	(1.1)	-
Total net asset value	101.3	(1.3)

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

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Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Cash And Cash Equivalents	7.0
Apellis Pharmaceuticals Inc.	3.6
Intra-Cellular Therapies Inc.	3.6
SQL Diagnostics Inc.	3.6
Microbix Biosystems Inc.	3.2
Incyte Corp.	3.2
Orchard Therapeutics Plc	3.2
Clearpoint Neuro Inc.	2.8
Opsens Inc.	2.8
Alector Inc.	2.6
Crispr Therapeutics Ag	2.6
Phathom Pharmaceuticals Inc.	2.5
Catalyst Pharmaceuticals Inc.	2.5
Imagin Medical Inc. Private Bond, April 22, 2022	2.4
Nuvasive Inc.	2.2
Albireo Pharma Inc.	2.0
Medicenna Therapeutics Corp.	1.9
10X Genomics Inc.	1.8
Schrodinger Inc.	1.8
Meiragtx Holdings Plc	1.8
Inari Medical Inc.	1.8
Sangamo Therapeutics Inc.	1.7
Synaptogenix Inc.	1.7
Immune Bio Inc.	1.7
Concert Pharmaceuticals Inc.	1.7

Top 25 Short Positions¹

Issuer	% of Net Asset Value
Biogen Inc@380 Call Opt 20 Jan 23	(0.7)
SPDR S&P 500 ETF Trust@300 Put Opt 19 Aug 22	(0.6)
10X Genomics Inc@55 Call Opt 15 Jul 22	-
Crispr Therapeutics Ag@70 Call Opt 15 Jul 22	-
SPDR S&P 500 ETF Trust@320 Put Opt 15 Jul 22	-
Twist Bioscience Corp@45 Call Opt 15 Jul 22	-
Athira Pharma Inc@30 Call Opt 15 Jul 22	-

Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund \$10,730,445
as at June 30, 2022 CAD

1. These are all of the Fund's short positions as at June 30, 2022.

Next Edge Biotech and Life Sciences Opportunities Fund

General information

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