

Next Edge Biotech and Life Sciences Opportunities Fund

Semi-Annual Management Report of Fund Performance – 2023
For the six months ended June 30, 2023



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, 2023, 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, 2023:

Class of redeemable units	June 30, 2023 NAV per unit (CAD) ¹	December 31, 2022 NAV per unit (CAD) ¹	% return for the period ended June 30, 2023 ¹
A1	5.45	5.60	-2.7%
F1	5.61	5.74	-2.3%
A	9.52	10.00	-4.8%
F	9.46	10.00	-5.4%

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.

Entering 2023, the biotech sector had already endured 2 two difficult years with the S&P Biotech Index (^SPSIBI) declining -20% in 2021, followed by -26% in 2022. Peak-to-trough (February 7th,2021 to June 16th,2022), the sector declined -65%. Long-duration asset classes such as biotech that require considerable R&D investment today in order to possibly generate profitability in the distant future, are especially hard hit during rising interest-rate cycles such as has prevailed over the past 2 two years, during which US 2-year yields rose from 0.10% to almost 5%. Only mature, large-cap, ‘cash-flow Now’ companies survive that.

To quantify the sector damage, we ran an exhaustive screen on over +1,200 North American Healthcare companies to determine how they had performed since their 2021 peaks. The results were stunning. 3.7% of companies ceased to exist, . 33.6% declined greater than -90%. An additional 19.3% declined between -80% to -90%. Another 9.7% declined between -70% to -80%. Effectively, almost 57% of healthcare companies, primarily small and mid cap (SMID) biotech companies, declined -80% or greater. Less than 5% registered positive returns. In order words, it was an impossibly extremely difficult tasked to find companies that generated positive returns during the 2021-2022 period, when good news was sold, not bought.

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Management discussion of fund performance (continued)

Despite the carnage, entering 2023, there was reason for optimism. First, many long-term indicators had registered multidecade oversold extreme readings that in the past had coincided with major sector lows. Indicators such as: a) the percent of biotech companies trading below cash eclipsed 30%, b) the Enterprise Value (EV) to Revenues returned to readings at the depth of the Great Financial Crisis (GFC) 14 years earlier, c) deviation of price away from its 200-day moving average hit -60% for only the second time in the 40-year history of biotech, d) Year -end tax selling in already crushed, illiquid small cap biotechs saw their prices collapse even further in December, and finally, e) the percent of biotech companies trading below the 200-day moving average pancaked below 10% for a month. All these indicator readings in the past had signalled the advent of new bull markets in the making reflecting that the worst outcomes were being discounted.

As expected, the sector rallied strongly in January as there was an interest rate reprieve, with the Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”) rising over +12%. However, it did not last, as interest rates resumed their advance over the following 2 two months, and accordingly, biotech fell sharply. The S&P Biotech Index commenced a relentless 6-week, -25% decline from its early February peak to a late-March low. In April, the sector recovered, then meandered sideways in a narrow range for the next 3 three months.

The silver-lining to 2023 is that 4 four of the Fund’s holdings benefited from being acquired by larger BioPharma companies at substantial premiums above market: 1) Alberio Pharma (ALBO), 2) Concert Pharma (CNCE), 3) Seattle Genetics (SGEN) and 4) CTI Therapeutics (CTIC). We have repeatedly outlined that a bullish factor underpinning biotech is the pressing need of large BioPharma companies to step up their M&A to address the “patent cliff” they face in the back half of this decade when over \$100 billion in current revenues will undergo Loss-of-Exclusivity (LOE) or be genericization. Those high margin revenues need to be replaced, with many companies possibly competing for those few biotech companies expected to deliver substantial revenue growth in the years ahead. Given that the Fund is focused on holding later phase to early commercialization biotech companies with breakthrough therapies and platform technologies, it is expected to continue to benefit from this trend, still in its early stages.

Canadian investments continued to be a significant drag on the Fund's portfolio. Despite adding to core holdings such as Opsens (OPS.to), Sernova (SVa.to), and Cognition (CGN.ca), the aggregate value of Canadian holdings declined -10.7% in 2023 from January 1, 2023 to June 30, 2023. The value of US holdings rose +9.2% over this same time period due to a combination of performance, while directing new investments to non-Canadian late-phase / early-commercialization companies that are: a) not funding-challenged, b) have over-come binary risk and clinical hurdles, and c) will provide revenue growth in a slow growth economy. The Fund’s sole private holding, Virotek, was written down to zero value, impacting the Fund by 1.5%, and SQI Diagnostics, unable to secure funding, went into receivership. We had previously banked considerable profits by selling most of the Fund’s holdings in early 2021 at substantially higher prices. Year-to-date, as at June 30, 2023, the Fund’s Class A1 declined -4.12% while the Class F1 declined -3.60%, in line with the Nasdaq Biotech Index (^NBI).

A major theme to emerge during 2023, Artificial Intelligence (AI), has for years been a theme for us. Years ago, the Fund predecessor fund to (Next Edge Bio-tech Plus Fund) helped assisted in the financing of the clinical trials for a small Canadian company that subsequently got received FDA approval to diagnose early Alzheimer’s Disease and other cognitive challenges. A year ago, the Fund did conducted a webinar focused on how AI and Machine Learning (ML) will impact the discovery and design of new therapies in remarkable ways. Drugs are now being smart designed with more potent efficacy and lower side-effects, in faster a shorter amount of time. It will also enable the enrollment of more ideal patients best able to respond to treatment, thus further increasing the probability of success. The Fund’s best performer in 2023 was Schrodinger (SDGR). While the market was busy pounding it below \$20 early in the year, the Fund was accumulating it. It subsequently increased to almost \$60, becoming out our largest holding, before the Fund cut the position by 60% during July. The Fund owns 3 three other investments that employ AI/ML to discover and develop therapeutics and diagnostics.

Recent Developments

The sector bounced modestly in the opening weeks of July before the rise in long term interest rates pulled the rug out of the sector causing it to decline for 3-weeks into early August. The Fund continues to migrate its holdings toward early commercialization healthcare companies that will grow rapidly regardless of economic conditions. Such companies we expect to be in increasing demand among investors and potential acquirers.

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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, 2023 amounted to \$18,693 (2022: \$22,898) with \$8,510 (2022: \$14,699) in outstanding accrued fees due to the Manager at June 30, 2023.

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, 2023 amounted to \$nil (2022: \$nil), and \$nil (2022: \$nil) outstanding accrued fees due to the Manager at June 30, 2023.

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, 2023 was \$9,290 (2022: \$14,025). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2023.

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Financial highlights (continued)

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, 2023.

Class A – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Net Assets per unit, beginning of period	10.00	-
Increase (decrease) from operations		
Total revenue	-	-
Total expenses	(0.19)	-
Realized gains (losses) for the period	-	-
Unrealized gains for the period	(0.29)	-
Total decrease from operations	(0.48)	-
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	9.52	10.00

Class F – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Net Assets per unit, beginning of period	10.00	-
Increase (decrease) from operations		
Total revenue	-	-
Total expenses	(0.03)	-
Realized gains (losses) for the period	-	-
Unrealized gains for the period	(1.11)	-
Total decrease from operations	(1.14)	-
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	9.46	10.00

Next Edge Biotech and Life Sciences Opportunities Fund

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Financial highlights (continued)

Class A1 – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Net Assets per unit, beginning of period	5.60	8.89
Increase (decrease) from operations		
Total revenue	0.01	0.01
Total expenses	(0.17)	(0.45)
Realized gains (losses) for the period	(0.07)	(1.61)
Unrealized gains for the period	0.14	(1.02)
Total decrease from operations	(0.09)	(3.07)
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	5.45	5.60

Class F1 – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Net Assets per unit, beginning of period	5.74	8.99
Increase from operations		
Total revenue	0.01	0.01
Total expenses	(0.09)	(0.32)
Realized gains (losses) for the period	(0.08)	(1.64)
Unrealized gains for the period	(0.02)	(0.91)
Total increase from operations	(0.18)	(2.86)
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	5.61	5.74

1. This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2023.

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.

Next Edge Biotech and Life Sciences Opportunities Fund

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Financial highlights (continued)

Class A – Ratios and Supplement Data:

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Total NAV (CAD 000s) ¹	10	-
Number of units outstanding ¹	1,000	1
Management expense ratio ²	2.43%	0.00%
Management expense ratio before waivers or absorptions ²	4.04%	0.00%
Management expense ratio before performance fees ²	2.43%	0.00%
Trading expense ratio ³	2.67%	2.78%
Portfolio turnover rate ⁴	133.18%	220.47%
NAV per unit (CAD)	9.52	10.00

Class F – Ratios and Supplement Data:

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Total NAV (CAD 000s) ¹	15	-
Number of units outstanding ¹	1,615	1
Management expense ratio ²	1.41%	0.00%
Management expense ratio before waivers or absorptions ²	3.03%	0.00%
Management expense ratio before performance fees ²	1.41%	0.00%
Trading expense ratio ³	2.67%	2.78%
Portfolio turnover rate ⁴	133.18%	220.47%
NAV per unit (CAD)	9.46	10.00

Class A1 – Ratios and Supplement Data:

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Total NAV (CAD 000s) ¹	2,892	3,939
Number of units outstanding ¹	530,375	692,797
Management expense ratio ²	2.03%	3.67%
Management expense ratio before waivers or absorptions ²	3.60%	4.36%
Management expense ratio before performance fees ²	2.03%	3.67%
Trading expense ratio ³	2.67%	2.78%
Portfolio turnover rate ⁴	133.18%	220.47%
NAV per unit (CAD)	5.45	5.60

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Financial highlights (continued)

Class F1 – Ratios and Supplement Data:

For the period ended	Jun 30, 2023 ¹	Dec 31, 2022
Total NAV (CAD 000s) ¹	7,379	6,245
Number of units outstanding ¹	1,314,981	1,072,820
Management expense ratio ²	0.94%	2.53%
Management expense ratio before waivers or absorptions ²	2.51%	3.22%
Management expense ratio before performance fees ²	0.94%	2.53%
Trading expense ratio ³	2.67%	2.78%
Portfolio turnover rate ⁴	133.18%	220.47%
NAV per unit (CAD)	5.61	5.74

1. This information is provided as at June 30, 2023.
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 period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Next Edge Biotech and Life Sciences Opportunities Fund
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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	1.50%
Class F Units	0.50%
Class A1 Units	1.00%
Class F1 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 A1 Units, and (ii) nil of the portion of NAV represented by the Class F1 Units, calculated daily and paid monthly 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 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, 2023, are as follows:

Class of Units	Annual Rates	As a percentage of management fees	
		Dealer Compensation	General administration, investment advice and profit
A	1.50%	66.66%	33.33%
F	0.50%	0.00%	100.00%
A1	1.00%	100.00%	0.00%
F1	0.00%	0.00%	100.00%

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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; January 1, 2022 to December 31, 2022; and January 1, 2023 to June 30, 2023.

Year-by-Year Returns



1. Returns for the period ended December 31, 2020 are from the Fund 's inception date to December 31, 2020. Inception dates used for calculation are November 3, 2020 for Class A and December 22, 2020 for Class F.
2. For the six months January 1, 2023 to June 30, 2023.

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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	64.9	-
Canadian Equity	14.5	-
Foreign Equity	12.3	-
Equity Options	4.0	(0.2)
Canadian Bond	2.5	-
United States Bond	1.3	-
Total investments	99.5	(0.2)
Cash and cash equivalents ¹	1.1	-
Other net liabilities	(0.4)	-
Total net asset value	100.2	(0.2)

Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals, biotechnology & life sciences	73.1	-
Healthcare equipment and services	18.6	-
Equity options	4.0	(0.2)
Canadian bond	2.5	-
United States bond	1.3	-
Total investments	99.5	(0.2)
Cash and cash equivalents ¹	1.1	-
Other net liabilities	(0.4)	-
Total net asset value	100.2	(0.2)

Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	66.2	-
Canada	21.0	(0.2)
International	12.3	-
Total investments	99.5	(0.2)
Cash and cash equivalents ¹	1.1	-
Other net liabilities	(0.4)	-
Total net asset value	100.2	(0.2)

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
Schrodinger Inc.	6.4
Microbix Biosystems Inc.	3.4
CRISPR Therapeutics AG	3.4
Opsens Inc.	2.9
Pacific Biosciences of California Inc.	2.9
10X Genomics Inc.	2.8
Bluebird Bio Inc.	2.7
ClearPoint Neuro Inc.	2.5
Imagin Medical Inc., Private Bond, September 03, 2023	2.5
Beam Therapeutics Inc.	2.4
MeiraGTx Holdings PLC	2.4
Orchard Therapeutics PLC, ADR	2.4
Galapagos NV, ADR	2.4
Apellis Pharmaceuticals Inc.	2.3
Protalix BioTherapeutics Inc.	2.3
Intra-Cellular Therapies Inc.	2.3
Arcutis Biotherapeutics Inc.	2.2
Biogen Inc.	2.2
Phathom Pharmaceuticals Inc.	2.1
Insmed Inc.	2.0
Fennec Pharmaceuticals Inc.	2.0
Alector Inc.	1.9
Cognetivity Neurosciences Ltd.	1.9
Synaptogenix Inc.	1.8
Globus Medical Inc., Class A	1.8

Top 25 Short Positions¹

Issuer	% of Net Asset Value
SCHRODINGER INC/UNITED STAT@50 CALL OPT 21 JUL 23	(0.2)

**Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund
as at June 30, 2023** \$10,295,030 CAD

1. These are all of the Fund's short positions as at June 30, 2023.

Next Edge Biotech and Life Sciences Opportunities Fund

General information

MANAGER AND PRINCIPAL DISTRIBUTOR

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