

Next Edge Biotech and Life Sciences Opportunities Fund

Annual Management Report of Fund Performance – 2024



NEXTEDGE
CAPITAL

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”). You may obtain a copy of the 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., 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at www.nextedgecapital.com or SEDAR+ at www.sedarplus.ca.

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, 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.

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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”). Effective October 14, 2022, the Fund has four classes of Units: Class A1 Units, Class F1 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, to generate income 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 18 King Street East, Suite 902, Toronto, Ontario, Canada, M5C 1C4.

Risk

The Fund started investing according to its investment objective on 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 year ended December 31, 2024, 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 per unit during the year ended December 31, 2024:

Class of redeemable units	December 31, 2024 NAV per unit (CAD) ¹	December 31, 2023 NAV per unit (CAD)	% return for the year ended December 31, 2024 ¹
A1	3.62	5.15	-28.8
F1	3.79	5.33	-28.0
A	6.26	8.97	-29.3
F	6.33	8.96	-28.5

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.

Class A Units and Class F Units were seeded January 3, 2023.

The second half of 2024 was much the same as it has been since Q1 2021 when biotech commenced a relentless bear market that took it down almost -70% at its low in November 2023. To begin the second half, biotech and small caps in general, experienced a sharp reversal of fortune as interest rates declined and there was a significant rotation from the hiding place of the largest cap Technology growth companies each sporting trillion-dollar market caps. The Fund soared 21%. But as was the case with all rallies over the past 3 years, it quickly faded and returned to grinding down into year end, when rates began to back up, as US Treasury yields rose 100 bps. The Russell Biotech index (^RGUSHSBT) declined -18% into year end from its October peak. Every rally phase has turned out to be a false dawn.

Having managed Biotech for almost 3 decades through many bull and major bear market cycles, the past three years have been the most difficult of my career for one primary reason: the market has sparingly rewarded de-risking news, and in most cases, ignored or sold into transformative news. That is a critical factor in the upward revaluation of a biotech company in its relentless march to FDA approval and successful commercialization. As a company overcomes clinical, regulatory, funding, competitive and commercialization risks, they have always been rewarded by the market, ratcheting up their valuation accordingly as visibility improves and risk decreases. Not so for this particular cycle. It seems that the only sustainable reward for taking these risks is when a company is acquired by a larger BioPharma company looking for growth and to fill its pipeline.

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Management discussion of fund performance (continued)

But that is only a short-term benefit. As an investor, you lose the long-term benefit of that company appreciating substantially more, perhaps hundreds of percent if not more, over time were it to remain independent.

For example, one of the Fund's largest holding is Legend Biotech (LEGN). It developed a best-in-class CAR-T therapy for fatal Multiple Myeloma (MM), a cure for some patients. It was first approved in 4th Line (4L) 2 years ago, and in March received approval in 2L. It will achieve a monumental \$1 billion in revenue in 2025 and is on a visible path to \$3 billion in revenues in 5 years. What has its stock price done since it received 2L approval addressing a patient population 10X its current market? It declined from +\$70 to low \$30s. This is the reward for exceptional, best-in-class developments: trading at 4X Year 3 EV/EBITDA when ordinarily such a company would be valued at 8X-10X.

Q4 was especially rough for biotech as three adverse factors coalesced. US 10-year yields backed up 100 bps, tumbled -5% alone on the day the President announced RFK Jr. as Health Secretary, then the selling was amplified by year end tax-selling that led to similar sector drawdowns experienced in 2021 and 2022. When the dust settled, a substantial portion of the sector returned to being deeply undervalued. We ran a forensic analysis on +1,400 Healthcare companies and focused on the 723 that are engaged in drug development. It's a clear case of the "Haves" vs. the "Have-Nots".

1. 62% of 131 companies over \$1 billion cap rose in 2024 vs. only 29% of 592 companies under \$1 billion cap, representing 82% of the companies but only 3% of market cap.
2. This is why the biotech indexes don't tell the story of what is really being experienced in the sector outside the largest companies, which the Fund is not focused on investing in. The Fund is primarily invested in clinical late-stage companies under \$1 billion caps.
3. It was terrible news for companies under \$100 million caps as only 19% of them rose in 2024.
4. A stunning 41% of drug developers under \$1 billion caps declined by greater than -50%, and 22% greater than -75%.
5. 17% of biotech companies are trading below net-cash (Cash + Equivalents – Debt), skewed to 30% of companies under \$100 million caps.

While the Fund is first and foremost focused on picking individual companies based upon their merit and prospects, it is disheartening when the market does not reward the valuation of those companies that achieve needle-moving developments. Such is the state of the sector currently, and over the past 3 years.

For 2024, the Fund's Class A Units declined by -29.3% and the Fund's Class F Units declined by -28.67%. Apart from the state of the sector, the Fund substantially wrote down the value of two private convertibles, the impact of which was compounded by two clinical failures experienced. First for a key holding reporting disappointing data for its mid-stage trial in Alzheimer's Disease, followed shortly thereafter by another big hit from a company reporting disappointing mid-stage data Lewy Bodies Dementia. Part of the Fund's raison d'être is to provide investors with exposure to the most promising companies with therapies being developed in indications targeting the greatest unmet needs. The rewards for success will be generational returns to investors.

Recent Developments

January saw a reprieve from the selling, as rates settled down, tax-loss selling abated, and investors placed bets on a sector rebound. The Fund rose in January fuelled by the takeover of its 3rd largest holding, a 3.8% position in Inari Medical (NARI) for a 62% premium. It is the Fund's (including the Fund's predecessor fund – the Next Edge Biotech Plus Fund) 17th holding acquired by big Pharma or big MedTech over the past 8 years which perhaps reflects on the quality and prospects of companies the Fund is focused on investing in. It's a validation that even though the market misvalues these companies, they are overnight worth substantially more to an acquiror, which is the core of our thesis.

A summary of the Fund's positioning at the end of January is as follows:

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Management discussion of fund performance (continued)

Commercial Biotech:	38%
Commercial MedTech:	6%
Tech-Bio:	9%
Phase 3 clinicals:	24%
Phase 2 clinicals:	11%
Cash/ Hedges:	11%

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 year ended December 31, 2024 amounted to \$18,388 (2023: \$30,027) with \$3,602 (2023: \$11,334) in outstanding accrued fees due to the Manager at December 31, 2024.

The Fund will pay to the Manager, in respect of each fiscal quarter of the Fund, a performance fee equal to 20% of gain in the NAV per Unit of a Class of Units of the Fund, accrued for on a daily basis, 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.

Total performance fees for the year ended December 31, 2024 amounted to \$nil (2023: \$nil), and \$nil (2023: \$nil) outstanding accrued fees due to the Manager at December 31, 2024.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses. For the year December 31, 2024, the Manager absorbed expenses of \$147,994 (2023: \$211,015). The Manager absorbs expenses at its sole discretion and may cease to absorb expenses at any time.

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 members of the Independent Review Committee allocable to the Fund during the year ended December 31, 2024 was \$14,426 (2023: \$18,747).

Fee-related information

For the year ended December 31, 2024, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Canadian Reporting Issuer funds within the Next Edge group of funds were \$247,625 (2023: \$94,160). Fees for other services were \$62,873 (2023: \$29,960).

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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 years ended December 31, 2024 to 2021.

Class A1 – Net Assets per Unit (CAD)

For the year ended December 31, ¹	2024	2023	2022	2021
Net Assets per unit, beginning of year	5.15	5.60	8.89	10.44
(Decrease) Increase from operations				
Total revenue	0.01	0.02	0.01	-
Total expenses	(0.39)	(0.36)	(0.45)	(1.14)
Realized gains (losses) for the year	(1.09)	(0.82)	(1.61)	0.28
Unrealized (losses) gains for the year	0.02	0.77	(1.02)	(1.08)
Total (decrease) increase from operations	(1.45)	(0.39)	(3.07)	(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 year²	3.62	5.15	5.60	8.89

Class F1 – Net Assets per Unit (CAD)

For the year ended December 31, ¹	2024	2023	2022	2021
Net Assets per unit, beginning of year	5.33	5.74	8.99	10.44
Increase from operations				
Total revenue	0.01	0.02	0.01	-
Total expenses	(0.25)	(0.18)	(0.32)	(0.74)
Realized gains (losses) for the year	(1.14)	(0.84)	(1.64)	0.28
Unrealized (losses) gains for the year	(0.15)	0.62	(0.91)	(2.01)
Total (decrease) increase from operations	(1.53)	(0.38)	(2.86)	(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 year²	3.79	5.33	5.74	8.99

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Financial highlights (continued)

Class A – Net Assets per Unit (CAD) For the year ended December 31, ¹	2024	2023
Net Assets per unit, beginning of year	8.97	10.00
(Decrease) Increase from operations		
Total revenue	-	-
Total expenses	(0.37)	(0.43)
Realized gains (losses) for the year	-	-
Unrealized (losses) gains for the year	(2.29)	(0.60)
Total (decrease) increase from operations	(2.66)	(1.03)
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of year ²	6.26	8.97
Class F – Net Assets per Unit (CAD) For the year ended December 31, ¹	2024	2023
Net Assets per unit, beginning of year	8.96	10.00
(Decrease) Increase from operations		
Total revenue	-	-
Total expenses	(0.12)	(0.13)
Realized gains (losses) for the year	-	-
Unrealized (losses) gains for the year	(2.81)	(1.42)
Total (decrease) increase from operations	(2.93)	(1.55)
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of year ²	6.33	8.96

1. This information is derived from the Fund's audited financial statements for the years ended December 31, 2024 to 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 year. Therefore, the beginning of year Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of year Net Assets.

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Financial highlights (continued)

Class A1 – Ratios and Supplement Data:

For the year ended December 31,	2024	2023	2022	2021
Total NAV (CAD 000s) ¹	1,257	2,351	3,939	5,559
Number of units outstanding ¹	347,135	456,287	692,797	624,997
Management expense ratio ²	3.04%	2.16%	3.67%	7.21%
Management expense ratio before waivers or absorptions ²	4.42%	4.09%	4.36%	7.21%
Management expense ratio before performance fees	3.04%	2.16%	3.67%	3.94%
Trading expense ratio ³	4.10%	3.15%	2.78%	2.48%
Portfolio turnover rate ⁴	366.00%	308.28%	220.47%	371.05%
NAV per unit (CAD)	3.62	5.15	5.60	8.89

Class F1 – Ratios and Supplement Data:

For the year ended December 31,	2024	2023	2022	2021
Total NAV (CAD 000s) ¹	6,132	7,675	6,245	7,438
Number of units outstanding ¹	1,617,339	1,439,736	1,072,820	827,080
Management expense ratio ²	1.92%	1.10%	2.53%	4.61%
Management expense ratio before waivers or absorptions ²	3.31%	3.03%	3.22%	4.61%
Management expense ratio before performance fees	1.92%	1.10%	2.53%	2.68%
Trading expense ratio ³	4.10%	3.15%	2.78%	2.48%
Portfolio turnover rate ⁴	366.00%	308.28%	220.47%	371.05%
NAV per unit (CAD)	3.79	5.33	5.74	8.99

Class A – Ratios and Supplement Data:

For the year ended December 31,	2024	2023
Total NAV (CAD 000s) ¹	4	9
Number of units outstanding ¹	638	1,000
Management expense ratio ²	1.69%	1.54%
Management expense ratio before waivers or absorptions ²	3.08%	3.49%
Management expense ratio before performance fees	1.69%	1.54%
Trading expense ratio ³	4.10%	3.15%
Portfolio turnover rate ⁴	366.00%	308.28%
NAV per unit (CAD)	6.26	8.97

Class F – Ratios and Supplement Data:

For the year ended December 31,	2024	2023
Total NAV (CAD 000s) ¹	21	14
Number of units outstanding ¹	3,321	1,615
Management expense ratio ²	0.55%	0.47%
Management expense ratio before waivers or absorptions ²	1.93%	2.42%
Management expense ratio before performance fees	0.55%	0.47%
Trading expense ratio ³	4.10%	3.15%
Portfolio turnover rate ⁴	366.00%	308.28%
NAV per unit (CAD)	6.33	8.96

1. This information is provided as at December 31, 2024 to 2021.

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Financial highlights (continued)

2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. 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 year.
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.

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Financial highlights (continued)

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee^{1,2}
Class A1 Units	1.00%
Class F1 Units	0.00%
Class A Units	1.50%
Class F Units	0.50%

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 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 year ended December 31, 2024, are as follows:

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

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Past performance

The performance information shown assumes that all distributions made by the Fund in the years 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.

Reported returns are as follows from the first day to the last day of each fiscal year shown.

Year-by-Year Returns¹



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 A1; December 22, 2020 for Class F1; and January 3, 2023 for Classes A and F.

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Past performance (continued)

Annual Compound Returns

The following table shows the historical annualized compound returns for each Class of units of the Fund, for the years ended December 31, 2024 to 2021. There is no guarantee of performance and past or projected performance is not a reliable indicator of future performance. The latest data available at the time of production has been used. Returns may increase or decrease as a result of currency fluctuations.

Percentage Return	1 year	3 year	Since Inception ¹
Class A1 Units	-28.82%	-25.55%	-22.04%
Class F1 Units	-28.00%	-24.69%	-21.15%
Class A Units	-29.30%	N/A	-18.68%
Class F Units	-28.47%	N/A	-18.29%

1. Inception dates used for calculation are November 3, 2020 for Class A1; December 22, 2020 for Class F1; and January 3, 2023 for Classes A and F.

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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.

December 31, 2024 Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States equity	66.5	-
Canadian equities	13.5	-
International equity	11.9	-
Equity options	4.9	-
Canadian bond	0.9	-
Total investments	97.7	-
Cash and cash equivalents ¹	3.9	-
Other net liabilities	(1.6)	-
Total net asset value	100.0	-

December 31, 2024 Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals, biotechnology & life sciences	75.4	-
Healthcare equipment & services	16.5	-
Canadian bond	0.9	-
Other	5.8	-
Total investments	97.7	-
Cash and cash equivalents ¹	3.9	-
Other net liabilities	(1.6)	-
Total net asset value	100.0	-

December 31, 2024 Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	71.4	-
Canada	14.4	-
International	11.9	-
Total investments	97.7	-
Cash and cash equivalents ¹	3.9	-
Other net liabilities	(1.6)	-
Total net asset value	100.0	-

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
Inari Medical Inc.	4.3
Cash and cash equivalents	3.9
Schrodinger Inc.	3.8
CRISPR Therapeutics AG	3.8
UroGen Pharma Ltd.	3.5
Legend Biotech Corp.	3.5
Alpha Cognition Inc.	3.4
Microbix Biosystems Inc.	3.3
Aurinia Pharmaceuticals Inc.	3.3
Theratechnologies Inc.	3.2
Neuraxis Inc.	3.1
10X Genomics Inc.	2.9
Cytokinetics Inc.	2.7
Viking Therapeutics Inc.	2.7
Simulations Plus Inc.	2.7
Immune Bio Inc.	2.7
TG Therapeutics Inc.	2.6
Delcath Systems Inc.	2.5
Protalix BioTherapeutics Inc.	2.5
Unicycive Therapeutics Inc.	2.5
Bridgebio Pharma Inc.	2.4
Achieve Life Sciences Inc.	2.4
Quanterix Corp.	2.3
REGENXBIO Inc.	2.2
Acumen Pharmaceuticals Inc.	2.2

**Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund as at
December 31, 2024**

\$ 7,414,075 CAD

1. These are no short positions as at December 31, 2024 .

Next Edge Biotech and Life Sciences Opportunities Fund

General information

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