



# Next Edge Biotech and Life Sciences Opportunities Fund

Profile as of March 31, 2025

Investing in companies of the future: a unique, well-defined process of investing in biotechnology and life sciences companies.

## ABOUT THE FUND

The Next Edge Biotech and Life Sciences Opportunities Fund (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.

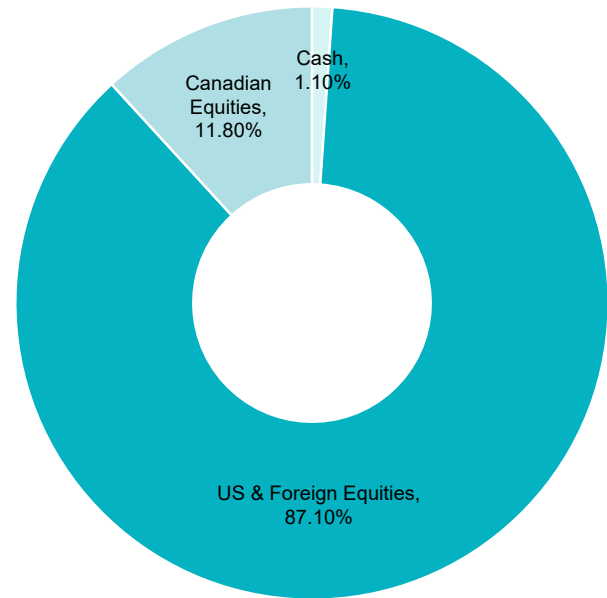
## THE OPPORTUNITY

Investing in companies of the future via a unique, well-defined process of investing in biotechnology and life sciences companies, managed by a team with over two decades of experience. The team believes that the building blocks have been set for an accelerating innovative pace of breakthroughs, cures, and discoveries, partly due to the fusion of technology, AI, and biotech, which will create vast wealth for shareholders while creating life-saving and quality-of-life solutions for humankind via shareholder-funded R&D.

## WHY INVEST IN THE NEXT EDGE BIOTECH AND LIFE SCIENCES OPPORTUNITIES FUND?

- ✔ Only dedicated fund in Canada with exposure to predominantly small and midcap Biotech and Life Sciences companies.
- ✔ Access to companies that have the potential to be tomorrow's winners.
- ✔ Experienced management team with over two decades of experience in biotech and life sciences.
- ✔ A unique, well-defined investment process of investing in companies in this sector.
- ✔ Specialized knowledge and experience required to navigate and invest in this space.
- ✔ The Fund's Portfolio Manager has a robust prior track record via other funds managed in biotech and healthcare.
- ✔ The Fund's Portfolio Management team have a vast network of contacts within investible companies, key opinion leaders (KOL), research firms, and other information sources globally.

## PORTFOLIO UPDATE<sup>[a]</sup> as at March 31, 2025 BREAKDOWN BY COUNTRY



## FUND PERFORMANCE<sup>1</sup>

	Class A	Class F
<b>1 Month</b>	-12.82%	-12.74%
<b>YTD</b>	-21.04%	-20.81%
<b>1 Year</b>	-45.36%	-44.71%
<b>Annualized Since Inception</b>	-24.60%	-24.19%
<b>Inception Date</b>	October 2022	October 2022

## RISK METRICS as at March 31, 2025

FUND (Class F Units)	
<b>Annualized Volatility</b>	29.21%

<sup>[a]</sup>Source: RBC Investor & Treasury Services Inc., Next Edge Capital Corp.

## FUND DETAILS

Manager	Next Edge Capital Corp.	Performance Fee	20% of profits with a high water mark
Fund Type	Alternative Mutual Fund	Valuation Pricing	Daily
Launch Date	January 2023	Auditor	Deloitte LLP
Registered Plan Status	Eligible	Registrar, Administrator and Valuation Agent	RBC Investor Services Trust
Minimum Initial Investment	\$5,000	Custodian	RBC Investor Services Trust
Minimum Subsequent Investment	\$1,000	Fund Code	Class A - NEC 226 Class F - NEC 227
Redemptions / Purchases	Daily		
Management Fee (Includes Servicing Fee)	Class A: 1.5% (1% Servicing Fee payable out of the Management Fee) Class F: 0.5%		

## HISTORICAL PERFORMANCE<sup>1</sup>

### Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>	2.91%	-11.99%	-12.82%	-	-	-	-	-	-	-	-	-	<b>-21.04%</b> <sup>2</sup>
<b>2024</b>	-6.54%	17.97%	-7.34%	-13.01%	-6.97%	-6.48%	20.80%	-7.73%	-7.08%	0.28%	-0.37%	-11.64%	<b>-29.30%</b>
<b>2023</b>	8.71%	-6.40%	-6.52%	5.42%	-1.53%	-3.54%	-1.34%	-4.84%	-11.34%	-9.87%	2.19%	22.83%	<b>-10.30%</b>

### Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>	3.01%	-11.91%	-12.74%	-	-	-	-	-	-	-	-	-	<b>-20.81%</b> <sup>2</sup>
<b>2024</b>	-6.44%	18.08%	-7.26%	-12.92%	-6.88%	-6.40%	20.92%	-7.65%	-6.99%	0.38%	-0.28%	-11.53%	<b>-28.47%</b>
<b>2023</b>	8.81%	-6.76%	-7.18%	5.52%	-1.43%	-3.44%	-1.24%	-4.75%	-11.25%	-9.78%	2.29%	22.94%	<b>-10.41%</b>

# HISTORICAL PERFORMANCE<sup>1</sup>

## Class A1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>	2.98%	-11.94%	-12.77%	-	-	-	-	-	-	-	-	-	<b>-20.89%<sup>2</sup></b>
<b>2024</b>	-6.49%	18.03%	-7.29%	-12.96%	-6.93%	-6.44%	20.87%	-7.68%	-7.02%	0.34%	-0.32%	-11.56%	<b>-28.82%</b>
<b>2023</b>	12.40%	-8.18%	-7.37%	5.47%	-1.47%	-3.48%	-1.28%	-4.78%	-11.29%	-9.82%	2.25%	22.89%	<b>-9.41%</b>
<b>2022</b>	-10.43%	-1.52%	-2.72%	-15.24%	-5.97%	-0.04%	5.56%	2.44%	1.60%	-2.68%	-2.65%	-10.14%	<b>-36.06%</b>
<b>2021</b>	21.23%	0.97%	-4.14%	-4.14%	-6.83%	4.63%	-8.50%	5.77%	-2.86%	-4.37%	-8.13%	-5.93%	<b>-14.80%</b>
<b>2020</b>	-	-	-	-	-	-	-	-	-	-	-	4.39%*	<b>4.39%<sup>2</sup></b>

## Class F1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2025</b>	3.08%	-11.86%	-12.67%	-	-	-	-	-	-	-	-	-	<b>-20.65%<sup>2</sup></b>
<b>2024</b>	-6.40%	18.13%	-7.22%	-12.88%	-6.84%	-6.36%	20.99%	-7.59%	-6.92%	0.44%	-0.22%	-11.47%	<b>-28.00%</b>
<b>2023</b>	12.50%	-8.11%	-7.28%	5.55%	-1.38%	-3.40%	-1.19%	-4.70%	-11.21%	-9.73%	2.34%	22.99%	<b>-8.42%</b>
<b>2022</b>	-10.35%	-1.44%	-2.63%	-15.17%	-5.84%	0.04%	5.65%	2.54%	1.69%	-2.59%	-2.65%	-9.88%	<b>-35.27%</b>
<b>2021</b>	20.63%	1.62%	-4.05%	-4.05%	-6.74%	4.73%	-8.42%	5.87%	-2.78%	-4.28%	-8.04%	-5.85%	<b>-13.89%</b>
<b>2020</b>	-	-	-	-	-	-	-	-	-	-	-	4.44%*	<b>4.44%<sup>2</sup></b>

## IMPORTANT NOTES

1. Next Edge Biotech and Life Sciences Opportunities Fund returns are net of all fees and expenses associated with Class A1 Units and Class F1 Units charged from December 21, 2020 (trading start date). Next Edge Biotech and Life Sciences Opportunities Fund returns are net of all fees and expenses associated with Class A Units and Class F Units charged from January 3, 2023 (trading start date). Returns for 2025 are unaudited. Therefore, performance statistics containing 2025 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge Biotech and Life Sciences Opportunities Fund Class A Units as of March 31, 2025 are 1 yr -45.36%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR -24.60%; for Class F Units are 1 yr -44.71%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR -24.19%; for Class A1 Units are 1 yr -44.97%, 3 yr -27.54%, 5 yr N/A, 10 yr N/A, and CARR -25.13%; for Class F1 Units are 1 yr -44.31%, 3 yr -26.69%, 5 yr N/A, 10 yr N/A, and CARR -24.27%.

2. Part Year

\* Part Month start date December 21, 2020 to December 31, 2020.

The “Next Edge Biotech and Life Sciences Opportunities Fund” or “Fund” means the “Next Edge Biotech and Life Sciences Opportunities Fund”. Capitalized terms not defined in this report are defined as set forth in the prospectus of the Fund (the “Prospectus”). This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. Each purchaser of the units (the “Units”) may have statutory or contractual rights of action under certain circumstances as disclosed in the Prospectus. Please review the provisions of the applicable securities legislation for particulars of these rights.

Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past or projected performance is not indicative of future results. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Portfolio Manager and are not intended to reflect performance. The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the Fund’s Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: Biotechnology Industry Risk; Borrowing Risk; Counterparty Risk; Credit Risk; Cybersecurity Risk; Derivatives Risk; Equity Securities Risk; ETF Risk; Foreign Currency Risk; Foreign Securities Risk; Interest Rate Risk; Legislation and Litigation Risk; Leverage Risk; Liquidity Risk; Multiple Class Risk; Options Risk; Price Volatility Risk; Repurchase and Reverse Repurchase Transactions and Securities Lending Risk; Short Selling Risk; Stock Market Risk; Substantial Securityholder Risk and Tax Risk.

The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. Units of the Fund are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) are not insured under provisions of that Act or any other legislation.

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