

	1 Month (%)	Quarter ¹ (%)	FYTD ² (%)	1 year (%)	2 years (% p.a.)	3 years (% p.a.)	Since inception ³ (% p.a.)
Perennial Future of Health Care Fund	3.6	13.8	18.5	-0.9	14.7	12.3	8.0
MSCI World Healthcare Net Return Index Unhedged (in AUD) ⁴	7.9	12.3	14.8	8.0	11.2	7.0	10.5
Value Added	-4.3	+1.5	+3.7	-8.9	+3.5	+5.3	-2.5

¹ Quarter refers to the 3 months ending the month of the report.

² Financial Year to Date refers to the period commencing the prior 1st July and ending on the month of the report.

³ The inception date for performance calculations is 8 April 2021.

Returns are calculated after fees and expenses and assumes the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

⁴ The benchmark was introduced to the strategy on 1 November 2023, it has been used retrospectively for comparative performance.

Fund Review

The Fund returned +3.6% in November a solid return within a broad sector upswing. The MSCI World Healthcare NR Index (AUD) rose 7.9%. Monthly results were shaped by strong gains in large-cap pharmaceuticals. Ongoing US policy derisking provided notable tailwinds for sector risk appetite.

Eli Lilly (+2.9%) momentum persisted as investors responded to record GLP-1 sales and an expanded direct-to-patient strategy. November also brought headlines on U.S. pricing frameworks. Fuelled by these factors, Eli Lilly achieved a milestone market cap of US\$1 trillion, reinforcing confidence in durable demand for Zepbound/Mounjaro and the broader metabolic pipeline.

Revolution Medicines (+0.6%) saw continued progress updates and visibility into late-stage plans for daraxonrasib (RMC-6236), including ongoing pivotal preparations in first-line pancreatic cancer.

Scholar Rock (+0.5%) rose as hope grew that a reinspection by year end of their CMO's fill and finish facility will see the regulator's queries addressed paving the way for approval of apitegromab.

Clarity Pharmaceuticals (-3.1%), the stock consolidated over the month as investors appear to be awaiting the next clinical milestones with recruitment milestones expected over the next few months with additional data releases anticipated in early 2026.

CRISPR Therapeutics (-0.2%) showcased early CTX310 (ANGPTL3) data at AHA demonstrating substantial lipid reductions. The market digested the path to larger studies over the month.

Alnylam Pharmaceuticals (-0.1%) saw profit taking over the month as additional data for vutrisiran presented at the America's Heart Association supported cardiovascular benefits and a differentiated drug profile. The earnings set up remains strong.

The Fund has been positioning into oncology diagnostics over the month with innovation in the sector driving renewed investor interest supported by increasing clinical and health economic evidence for the tests.

The portfolio is positioned toward durable, innovation-led cash flows in large-cap pharma and high-conviction catalysts across oncology, genetic medicine and radiopharma. We see a supportive setup into the new year as policy clarity, easing long-end yields, and a rich cadence of data readouts continue to underpin healthcare's defensive growth profile.

Perennial Future of Healthcare Fund

The Fund's primary goal is to drive enduring capital growth by deploying investment capital to tackle critical challenges stemming from an ageing populace, escalating chronic and communicable diseases, disabilities, and mental health concerns.

Portfolio Managers

Victor Windeyer & Sam Walker

APIR Code

AUS9268AU

Distribution Assessment Frequency

Annual

Minimum Initial Investment

\$20,000

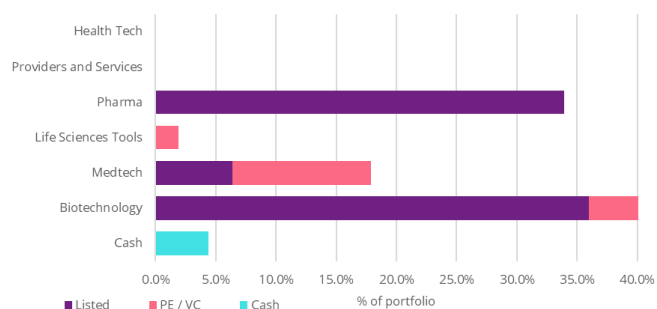
Inception Date

April 2021

Fees

1.35% p.a. + recoverable expenses (capped at 0.25%) + performance fee

Portfolio Allocation



Subsector Performance

Sector	Performance (1 Month USD)
Biotechnology	+7.7%
Health Tech	-10.9%
Life Sciences Tools	+4.4%
Medtech and Supplies	+4.5%
Pharmaceuticals	+12.7%
Providers and Services	+3.4%

Past performance is not a reliable indicator of future performance. Returns are based on GICS Level 3 (Industry Level) of the MSCI World Healthcare Index. Returns are provided as USD returns to better reflect industry level sentiment with less impact from currency fluctuations.

Market Commentary

Healthcare outpaced the broader market in November (MSCI World +0.3%), aided by powerful gains in Pharmaceuticals (+12.7%) and Biotech (+7.7%), while Medtech (+4.5%), Life Sciences Tools (+4.4%), and Providers (+3.4%) also advanced. Healthcare Technology (-10.9%) was the notable laggard as investors rotated toward profitable, pipeline-rich incumbents.

Rates and FX were a gentle tailwind for the month. The US 10-year yield eased modestly from 4.08% to 4.01%. The AUD/USD was broadly steady (0.655 to 0.654), leaving currency effects modest for AUD-based investors.

Style and size factors favoured growth and larger-capitalisation healthcare. The Russell 3000 Healthcare Growth Index rose 11.7% versus 7.5% for its value counterpart—while the MSCI World Healthcare Small Cap Index gained 7.1%, modestly behind large and mid-cap benchmarks. Investors gravitated towards high-quality, cash-generative innovators with clear clinical and regulatory catalysts.

Pharmaceuticals benefited from obesity and cardiometabolic clarity on drug pricing, US policy and macro-outlook. The sub-sector index enjoyed its best monthly performance since the MSCI index began in 2006. Biotech rallied on a friendlier macro environment and increased risk appetite for earlier stage assets. Medtech ticked higher alongside procedure volumes although Section 232 investigation remains somewhat of an overhang for the sector. Tools rode incremental spending stability although much more mooted compared to the prior month's solid gains. Providers gained on constructive utilisation trends. Healthcare Tech softness reflected the index makeup being dominated by Veeva Systems (not owned) which disappointed the market with respect to large pharma customer retention.

Overall, the sector's performance in November underlines its role as a resilient, structurally growing part of the global equity opportunity set. With scientific innovation accelerating in areas such as oncology, cardiometabolic disease, neuroscience and gene editing—and with healthcare systems increasingly focused on value-based, outcomes-driven care—we believe the industry remains well positioned to deliver attractive long-term returns.

News from the Lab or Clinic

A standout development during the month was CRISPR Therapeutics' Phase 1 trial of CTX310, an in vivo CRISPR-Cas9 therapy targeting ANGPTL3 for severe dyslipidaemia. A single intravenous dose of CTX310 produced durable, dose-dependent reductions in LDL cholesterol of up to about 87.0% and triglyceride reductions of roughly 84.0%, with no serious treatment-related adverse events reported and lipid levels remaining markedly lower for at least 60 days.

Given that lipid-disorder treatments already represent a global market of over USD 30.1 billion and are projected to grow strongly, one-time gene-editing approaches could be highly disruptive, shifting care away from chronic daily therapy towards potentially curative interventions. This could gain favour with payers seeking a durable solution to the management of lipids.

Top 10 Positions (A – Z)	Description
Alnylam NASDAQ: ALNY	RNA interference pioneer, presently cardiovascular treatments
AstraZeneca LSE: AZN	Large pharmaceutical company with a leading oncology platform
Clarity Pharmaceuticals ASX: CU6	Radiopharmaceutical company
Eli Lilly & Co NYSE: LLY	Large pharma with weight loss drugs as a focus
ImmvrX Unlisted	Biotech targeting difficult cancer indications.
Immutep ASX: IMM	Immuno-oncology biotech with primary assets in non-small cell lung cancer and head and neck cancer
Novartis CHF: NOVN	Large Swiss pharma company exposed to Lp(a) and radiopharmaceuticals
OncoRes Medical Unlisted	Intra-operable tumour margin detection device
Venstra Medical Unlisted	Temporary heart pump (pVAD)
Vertex Pharmaceuticals NASDAQ: VRTX	Large biotech, leader in cystic fibrosis

Future of Healthcare Investment Team



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