

	1 Month (%)	Quarter ¹ (%)	FYTD ² (%)	1 year (%)	2 years (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since inception ³ (% p.a.)
Perennial Future of Healthcare Fund	-3.9	-9.0	2.0	-5.7	-1.1	5.9	4.2	4.2
MSCI World Healthcare Net Return Index Unhedged (in AUD) ⁴	-5.0	-8.3	-1.2	-5.7	-1.7	1.2	6.0	6.4
Value Added	+1.1	-0.7	+3.2	0.0	+0.6	+4.7	-1.8	-2.2

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

During April, the Perennial Future of Healthcare Fund returned -3.9% (net of fees), outperforming the MSCI World Healthcare NR Index (AUD), which fell -5.0%, delivering relative outperformance of +1.1% for the month. Healthcare equities continued to be sold off with renewed pharmaceutical tariff fears and broad negative sentiment towards the sector. The stronger Australian dollar (from US\$0.690 to US\$0.720) proved to be a headwind for AUD-based investors in unhedged international positions.

The largest contributor for the month was Revolution Medicine (NASDAQ: RVMD) (+0.9%), it surged after its Phase 3 RASolute-302 trial of daraxonrasib in previously treated metastatic pancreatic ductal adenocarcinoma met all primary and key secondary endpoints with unprecedented overall survival benefit versus standard chemotherapy. The trial findings were selected for a 2026 ASCO Plenary Session, reserved for the highest-impact oncology studies, and triggered a wall of analyst upgrades.

Ultragenyx (NASDAQ: RARE) (+0.2%) contributed positively, supported by a meaningful regulatory catalyst early in April when the FDA accepted its BLA for UX111 (rebusifligene etisparvovec), a gene therapy for Sanfilippo syndrome type A (MPS IIIA), for review. This milestone restored investor confidence following an earlier Incomplete Response Letter and positions the company for a potential Q3 2026 approval decision.

BioNTech (+0.2%) rounded out the top three contributors, rebounding after the founders (a married couple, which makes a fascinating story in its own right) decided to resign from the company to focus on R&D. While the founders are very well regarded, the company is entering into an era of commercialisation of several products and outside of where their passion lies.

On the detractor side, Clarity Pharmaceuticals (-0.7%) was the largest detractor for the portfolio, the stock is decidedly volatile month to month. The company has a catalyst rich second half with several readouts expected.

Erasca (NASDAQ: ERAS) (-0.6%) weighed meaningfully with two distinct events in April. First, the Revolution Medicine RASolute-302 trial data raised immediate competitive questions about the positioning of Erasca's own pan-RAS molecular glue ERAS-0015 in the same RAS/MAPK oncology space, sending ERAS down approximately 9% in one session. Second, and more impactful, on 28 April the company disclosed a patient death from pneumonitis in its Phase 1 ERAS-0015 trial, triggering a further ~48% single-session, it is likely to be an isolated event albeit the drug profile is being scrutinised versus Revolution Medicine.

Vertex Pharmaceuticals (NASDAQ: VRTX) (-0.1%) was a relative detractor despite a broadly constructive fundamental backdrop. The stock pulled back from recent highs alongside sector-wide valuation compression. The company has several product launches in kidney disease and pain which is the focus for the market as it diversifies away from CF.

Looking ahead, the Fund remains well positioned across a portfolio of high-conviction healthcare businesses with differentiated clinical pipelines and strong balance sheets. The Fund's active positioning across oncology, rare disease, radiopharmaceuticals, and select medtech continues to reflect the long-term structural opportunity in healthcare innovation. Several near-term pipeline readouts are expected to provide additional company-specific catalysts in the months ahead.

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

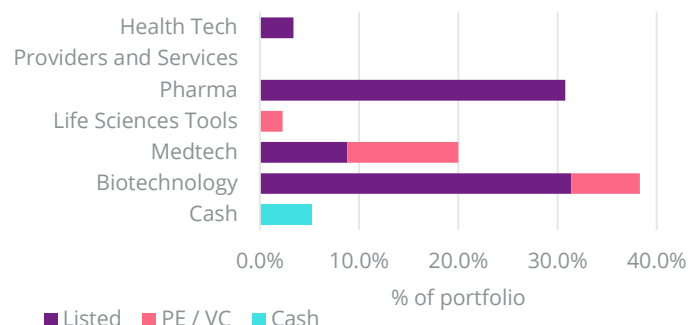
Inception Date

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	-2.6
Health Tech	-6.4
Life Sciences Tools	-1.9
Medtech and Supplies	-4.6
Pharmaceuticals	-1.2
Providers and Services	+14.4

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

Global equity markets staged a strong recovery in April, with the MSCI World Index advancing +9.6% in USD terms. Healthcare significantly lagged this broader rebound, with the MSCI World Healthcare Index falling -0.9% in USD terms (-5.0% in AUD terms) — a highly unusual divergence. The Australian dollar strengthened from US\$0.690 to US\$0.720 over the month, a rise of approximately 4.3%, which acted as a meaningful headwind for AUD-based investors in unhedged international positions.

US 10-year Treasury yields were largely stable over the month, edging modestly higher from 4.32% to 4.37%, removing interest rate volatility as a sector headwind. The broader equity market rally was driven primarily by renewed risk appetite following strong technology sector earnings, AI enthusiasm and temporary de-escalation in the Middle East. Healthcare however, did not participate meaningfully in this sentiment-driven rebound. Pharmaceutical tariff uncertainty continued to weigh on the sector, with the scope and application of proposed tariffs remaining uncertain. Several companies are exempt from the tariffs due to agreements struck with the Trump administration.

Healthcare providers and services (+14.4% USD) was the standout subsector for the month, staging a dramatic reversal from prior weakness. The move appeared to reflect a significant easing of Medicaid funding concerns, as legislative developments reduced the near-term risk of major managed care reimbursement cuts that had weighed heavily on the sector. Medtech and medical devices (-4.5% USD) remained under pressure, continuing to face headwinds from cost restructuring, procedure volume uncertainty, and the residual impact of earnings downgrades from the prior month.

Healthcare technology (-6.4%) was the weakest subsector, as software-driven healthcare names faced valuation pressure albeit largely driven by a few names. Life sciences tools and diagnostics (-1.9%) and pharmaceuticals (-1.2%) held up relatively well in the context of broader healthcare weakness, supported by their defensive cash flow characteristics. Biotechnology (-2.6%) declined modestly, with ongoing stock-level dispersion between companies with near-term clinical catalysts and those with longer development timelines.

On the style factor dimension, growth and value indices performed in lock-step over the month. Small-cap healthcare (+3.7%, MSCI World Healthcare Small Cap) outperformed the broader MSCI World Healthcare benchmark (-0.9%) on a USD basis, as more modestly valued small and mid-cap names attracted selective interest. Over the past twelve months, this has been a dominant thematic with the micro and small cap healthcare stocks significantly outperforming their mid cap and broad cap counterparts, partly due to the biotech sector weight in the respective indices.

Despite near-term uncertainty, the healthcare sector's fundamental outlook remains compelling. The combination of ageing demographics, technological innovation in precision medicine and RNA therapeutics, an active M&A pipeline supported by patent-cliff urgency from large-cap pharma, and the structural beneficiaries of AI-driven drug discovery all point to a sector with durable long-term growth potential.

News from the Lab or Clinic

The defining clinical milestone of April 2026 was Revolution Medicine's announcement that its Phase 3 RASolute-302 trial of daraxonrasib — a RAS(ON) multi-selective inhibitor — met all primary and key secondary endpoints in previously treated metastatic pancreatic ductal adenocarcinoma (PDAC). In the trial, the drug demonstrated a median overall survival (OS) of 13.2 months for patients previously treated in the metastatic setting, this compared favourably to chemotherapy at 6.7 months.

KRAS mutations are the most common oncogenic driver in PDAC, present in over 90% of cases, and the disease carries a five-year survival rate below 15%, reflecting the historic absence of effective targeted therapies. Daraxonrasib's pivotal win in this indication represents a meaningful step-change in treatment options for an estimated 60,000 US patients diagnosed annually.

Revolution Medicine received a FDA Commissioner's National Priority Voucher (CNPV) for Daraxonrasib in October 2025. With this voucher, it is anticipated that the drug will be reviewed on an accelerated timeframe and potentially be approved in July or August rather than late 2026.

Top 10 Positions (A – Z)	Description
Argenx NASDAQ: ARGX	Immunology company with first in class drugs targeting the Neonatal Fc Receptor (FcRn)
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
ImmVirX Unlisted	Biotech targeting difficult cancer indications.
Novartis CHF: NOVN	Large Swiss pharma company exposed to Lp(a) and radiopharmaceuticals
OncoRes Medical Unlisted	Intra-operable tumour margin detection device
Revolution Medicine NASDAQ: RVMD	RAS focused oncology company with new developments in pancreatic cancers.
Venstra Medical Unlisted	Temporary heart pump (pVAD)
Vertex Pharmaceuticals NASDAQ: VRTX	Large biotech, leader in cystic fibrosis

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