Perennial Future of Healthcare Fund

Monthly Report October 2026

	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	-0.7	0.7	-2.5	-6.6	-5.9	7.0	4.3	4.6
MSCI World Healthcare Net Return Index Unhedged (in AUD)[4]	8.7	11.8	11.9	16.0	7.8	10.6	8.2	10.4
Value Added	-9.4	-11.1	-14.4	-22.6	-13.7	-3.6	-3.9	-5.8

[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.

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

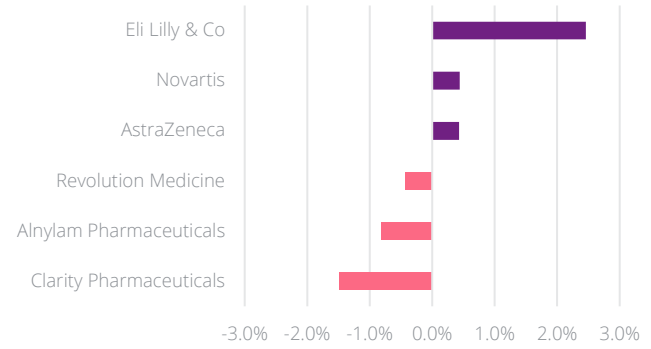
Fees
1.35% p.a. + recoverable expenses (capped at 0.25%) + performance fee

[1] Perennial Future of Healthcare Fund is open to wholesale investors only.

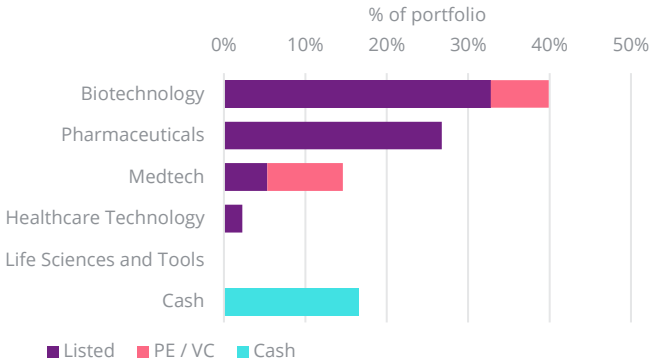
Top 10 Positions (A – Z)	Description
Argenx NASDAQ: ARGX	Immunology company with first in class drugs targeting the Neonatal Fc Receptor (FcRn)
AstraZeneca LSE: AZN	Large pharmaceutical company with a leading oncology platform
Clarity Pharmaceuticals ASX: CU6	Radiopharmaceutical company
Daiichi Sankyo TSE: 4568	Japanese pharma with antibody drug conjugate (ADC) franchise.
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.
Vertex Pharmaceuticals NASDAQ: VRTX	Large biotech, leader in cystic fibrosis, pipeline in areas of high unmet need

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Key Contributions and Detractors



Portfolio Allocation





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