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YSIOS CAPITAL

Telescope Biotech Fund

Telescope Biotech Fund, FIL

2025 ANNUAL REPORT

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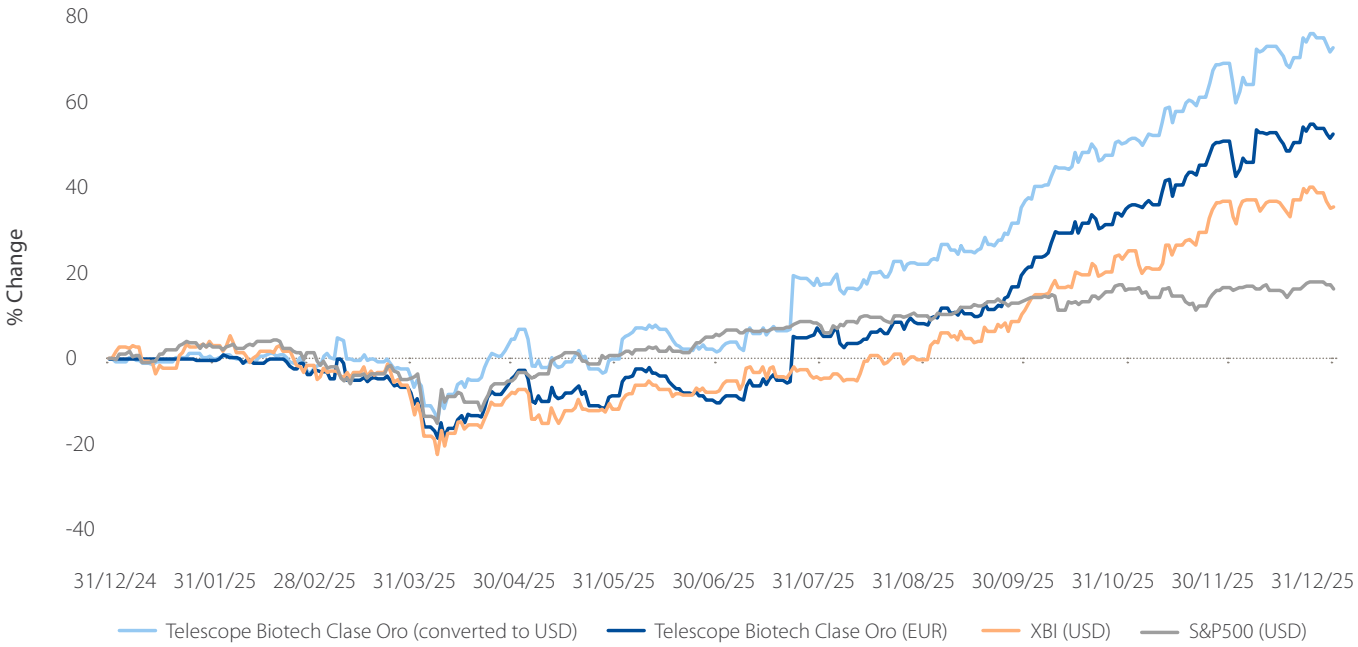
The Year at a Glance

- Telescope Biotech closes its first year of operations with a net return in euros of +52.52%, and +72.99% when denominated in U.S. dollars.
- 2025 marks a turnaround year for the biotech sector, with renewed optimism fueled by record M&A activity.
- Positive clinical readouts in the portfolio and tailwinds in the markets pushed the fund to outperform, even against the backdrop of a weak U.S. dollar.
- Telescope ranked first among 241 Spanish *Fondos de Inversión Libre* (FIL) in 2025, per Inverco data.

Net Performance – Telescope Biotech Fund, FIL



Source: FactSet and Inversis.

Telescope Biotech Clase Oro is denominated in euros. Because the fund invests primarily in U.S. dollars, the results are also presented for reference on a U.S.-dollar basis by converting from euros, to neutralize the impact of currency exchange fluctuations.

		Q4 2025 Returns	Full-Year 2025 Returns
Telescope Biotech Fund	Clase Oro (EUR)	+26.28%	+52.52%
	Clase Oro (Converted to USD)	+26.22%	+72.99%
Reference US biotech ETF	XBI (USD)	+21.69%	+35.39%
US Stock Market	S&P500 (USD)	+2.35%	+16.39%
Currency exchange	USD/EUR	+0.05%	-11.83%

XBI-SPDR S&P Biotech ETF – tracks the S&P Biotechnology Select Industry Index, includes a broad range of biotech companies.

Key milestones in the portfolio

- **blueprint MEDICINES** — Acquired by Sanofi for $9.5B
- **ABIVAX** — Positive Phase 3 trial in ulcerative colitis
- **Revolution Medicines** — Positive Phase 2 pancreatic and lung cancer results
- **WAVE LIFE SCIENCES** — Emerging Phase 1 data in cardiovascular disease
- **BICARA therapeutics** — Clinical update under-performed competition

Previous reports February-April 2025 | May-July 2025 | August-September 2025

Letter from the Investment Advisor

YSIOS CAPITAL

Jordi Xiol,
Lead Advisor at Telescope Biotech

The Telescope Biotech Fund launched in February 2025 with a clear strategy: to invest in medical innovation using a science-first approach. The starting point is simple: in biotech, financial value is created by delivering value to patients. This is a sector where returns for investors and returns for society are closely aligned: drugs that demonstrate meaningful clinical efficacy and transform patient care are the ones that gain adoption and generate sales.

Telescope focuses on companies developing the drugs of the future. The advisory process is built around depth and selectivity: with a team of scientists serving as investment advisors to the fund, we conduct extensive research to identify drugs that can meaningfully improve the treatments for patients in need. Biology is complex, and drug development is inherently uncertain. We navigate this uncertainty through rigorous analysis of disease biology, clinical data quality, and the ability of management teams to execute. Combined with valuation discipline and a clear view of financing risks, this approach takes advantage of the unprecedented wave of innovation happening in our sector.

Early Validation of the Strategy

The notable results in the first year of operations validate the strategy with which Telescope was launched. Two portfolio companies help illustrate this: Abivax and Revolution Medicines both had a strong year of outperformance driven by compelling clinical data. Abivax is working on a new therapy for ulcerative colitis, a chronic and debilitating disease for which no cure exists. Its positive Phase 3 results announced this year offer patients hope for a new therapy that is potentially more durable, more efficacious, and better tolerated than existing alternatives.

Revolution Medicines is addressing one of the biggest challenges in medicine. Metastatic pancreatic cancer has the lowest survival rate of all cancers, and there has been little therapeutic innovation in the past three decades. By targeting RAS, one of the most important driver genes in cancer, Revolution's drug has shown breakthrough potential for a new era in the treatment of pancreatic cancer, with implications that may extend to other tumor types. These are clear examples of how innovation and science can drive returns for Telescope.

These outcomes draw on our continuous engagement with management teams, close dialogue with industry peers and opinion leaders, and direct input from clinical experts. We place particular value on the ongoing counsel of Ysios Venture Partners and seasoned industry leaders Pamela Klein (formerly Vice President, Development at Genentech) and David Lacey (formerly Senior Vice President, Discovery Research at Amgen), whose 30+ years of biopharmaceutical leadership help sharpen our judgment.

2025: a Turnaround Year for the Biotech Industry

The biotech sector went through a difficult period from 2022 through 2024, driven by several factors: a post-COVID reset after excessive optimism; a rise in interest rates that weakened appetite for high-risk, capital-intensive businesses; and policy uncertainty around drug pricing. Competitive pressure also increased as China emerged as a powerful new player in the global drug development landscape.

2025 marked a turnaround. The key catalyst was a strong rebound in mergers and acquisitions (M&A) across the sector. Large pharmaceutical companies face a major patent cliff, with more than $300 billion in annual revenues expected to lose patent protection over the next five years (source: GlobalData). This structural pressure has accelerated the need to acquire external innovation, pushing M&A activity to historic levels. Total biopharma M&A reached an estimated $223 billion in 2025, compared to roughly $80 billion in 2024 (source: Stifel).

M&A acts as a countercyclical force: when biotech valuations drop, big pharma becomes more active. This dynamic became evident in 2025 and signaled the start of an expansive cycle. The XBI, an Exchange-Traded Fund (ETF) that serves as a benchmark for the biotech sector, closed the year up 35%, and the financing window reopened for development-stage companies.

Two Macro Forces Shaping the Equity Markets

Two broader forces influenced markets in 2025:

- Geopolitical realignment: the global environment has become less predictable. Trade policy has moved to the forefront and the world is becoming more multipolar, with echoes of an era of great power competition. While markets emerged from these tensions without lasting disruption and risk assets proved resilient, the trend was visible in the rising price of reserve assets like gold.

- Artificial Intelligence (AI)-driven investment became a major driver of global equity performance. The race to build next-generation AI capabilities triggered very large spending on chips, data centers, and electricity infrastructure. The magnitude of the long-term productivity impact is still difficult to gauge, but the near-term capital spending cycle is real and has been a powerful force in markets.

What does AI mean for biotech and for the Telescope strategy? AI will matter, but its impact on new drugs will be gradual. Today, it is already improving research productivity by enabling better analysis of complex datasets and supporting faster iteration in drug design. However, the biggest bottleneck in drug development remains clinical trials: patient recruitment, sites, time, and cost. AI can accelerate drug discovery and increase the efficiency of preclinical work, but it does not remove the need to run trials. The result is a powerful long-term tool for the biotech industry, but not a shortcut around development timelines. For Telescope, AI has significantly amplified the scale, depth, and speed of our advisory operations. We expect the impact of this technology on our research, and on the financial sector more broadly, to continue to increase exponentially.

Policy and Regulatory Environment

Healthcare policy remains a sensitive area, particularly with respect to drug pricing. In 2025, policy headlines required attention, especially with a renewed focus on Most-Favored Nation (MFN) pricing—an approach that aims to link U.S. drug prices to the lowest prices paid in a set of peer countries. The year also included tariff-related pressure on the sector. A key turning point was Pfizer's agreement announced during a White House event in September 2025, signaling a trend towards case-by-case negotiated outcomes rather than major policy reform. The administration has sought to leverage the U.S. position as the world's largest biopharma market to incentivize domestic manufacturing and investment. This strategy has translated into tangible commitments, with multiple pharmaceutical companies announcing new U.S.-based manufacturing projects. MFN-related efforts are likely to remain an active topic into 2026.

From a regulatory perspective, the Food and Drug Administration (FDA) in 2025 signaled a greater willingness to expedite drug development, particularly for programs aligned with U.S. strategic priorities and as part of an effort to counter competition from China. At the same time, leadership changes, restructuring, and policy controversies (most notably around vaccine policy) introduced uncertainty around execution and consistency, raising questions about how effectively the agency can deliver on this accelerated agenda.

Innovation Remains the Core Driver

Despite market cycles and policy swings, the fundamental driver of biotech remains progress in medicine. The past year offered several reminders of why this is such a strong era for innovation and impact:

- Malaria: Novartis and Medicines for Malaria Venture reported positive Phase 3 results in November 2025 for a new malaria drug designed to reduce the risk of resistance. The potential global health impact of improved malaria treatments is difficult to overstate, given the burden of disease and mortality, particularly in Africa.

- **Sleep disorders:** 2025 also brought major progress toward an entirely new class of treatments for narcolepsy. Takeda reported positive Phase 3 results for an oral orexin receptor agonist intended to address the underlying orexin deficiency rather than merely manage symptoms.

- **Cardiometabolic disease:** obesity therapies continued to advance, and the evidence base widened beyond weight loss. In 2025, clinical data added to the case that GLP-1 and next-generation agents can affect outcomes that matter most, including cardiovascular risk factors and, in some settings, heart failure-related outcomes.

These are different diseases, mechanisms, and development risks, but they share a common point: when clinical impact is real, value creation follows.

Strategy Focus and Core Values

The Telescope strategy remains concentrated in four areas where unmet need, scientific progress, and clinical impact are particularly high: oncology, immunology, rare disease, and cardiometabolic disease. The approach is guided by a set of core principles: scientific rigor, focus, and risk management.

The conditions that pressured biotech from 2022 to 2024—tight liquidity, high discount rates, and low risk appetite—are not structural. 2025 showed signs of normalization, including stronger strategic demand for innovation. At the same time, macro and policy uncertainty remain part of the landscape, driven by two major forces: AI as a technological leap with far-reaching impact, and a shift in the geopolitical status quo.

In this context, the most reliable anchor is a patient-centric investment philosophy. Markets have consistently rewarded therapies that deliver meaningful clinical benefits and redefine standards of care. Combined with a clear understanding of risks, timing, and valuation, this investment approach proved its value in the fund's inception year. This establishes a solid foundation for our advisory role, which we will continue to build upon in 2026 and the years to come.

The Telescope advisory team:
Jordi Xiol, Sriram Balusu, and Almudena Méndez

Disclaimer note

This letter has been prepared by Ysios Capital Partners SGEIC SAU solely in its capacity as investment advisor to Andbank Wealth Management SGIIC SAU, management company of Telescope Biotech Fund FIL. It does not constitute marketing material, an offer or a solicitation to invest, and should not be relied upon for investment decision-making. Any reference to the fund, its portfolio or the sector in which it operates is provided solely for the purpose of illustrating the advisory framework and analytical approach.

Investment Summary

Investment activity began in February, with a portfolio-building phase that ran through early April. During this ramp-up, biotech exposure was complemented with positions in two liquid sector ETFs: XBI (SPDR S&P Biotech ETF, providing broad exposure with a meaningful focus on small- and mid-cap biotech) and IBB (iShares Biotechnology ETF, more weighted to large-cap biotech). This structure provided immediate sector participation while the portfolio transitioned toward a fully company-selected set of holdings. Two months after launch, the portfolio was composed of individual companies with no more exposure to ETFs, consistent with the strategy's emphasis on specialized selection.

Portfolio Building

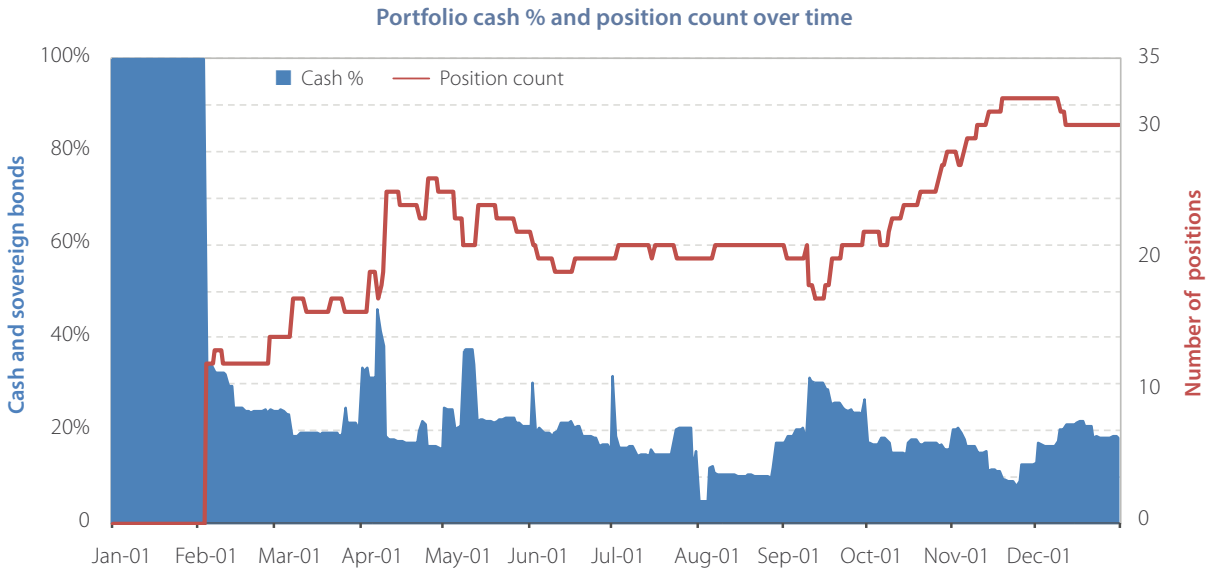
Telescope is a long-only fund that builds a portfolio of 20–30 drug development companies. Options may be used opportunistically, but exposure stayed below 5% throughout the year and was not a material driver of returns.

The fund's base currency is the U.S. dollar. Most drug development companies are listed on Nasdaq or the NYSE, including many European issuers, because that is where liquidity and specialist investors are concentrated. The fund does not hedge currency exposure and is therefore subject to exchange-rate fluctuations. In 2025, U.S.-dollar depreciation reduced the fund's NAV in euro terms. For comparability, returns are shown in both euros and U.S. dollars (see page 2). The U.S.-dollar series is used to assess performance versus U.S. equity and biotech benchmarks, which are also denominated in dollars.

Cash levels (including cash management through short-dated U.S. sovereign bonds) were actively managed and fluctuated over time. In periods of elevated instability, most visibly during the tariff-related uncertainty in early April, cash levels increased as a risk-management measure while the portfolio was still in construction. As market conditions stabilized and valuations in the biotech sector remained exceptionally depressed, cash was deployed rapidly to take advantage of the compelling opportunity set. The fund consistently maintains a standing liquidity buffer. This flexibility serves two purposes: (i) preserving the ability to react quickly to market dislocations and (ii) using the sector's inherent volatility to increase positions opportunistically when risk-reward becomes asymmetric.

The evolution in cash percentage and position count (Figure 1) illustrates this progression: cash declined materially as the portfolio was built, while the number of positions increased toward the targeted range, with further expansion in the second half as opportunity breadth improved. The portfolio was managed actively, with exposures adjusted continuously as fundamentals, valuations, and market conditions evolved.

Figure 1: **Percentage of the NAV allocated to cash reserves and sovereign bonds (in blue), and number of companies in the portfolio (dark orange)**



Investment Profiles and Evolution during the Year

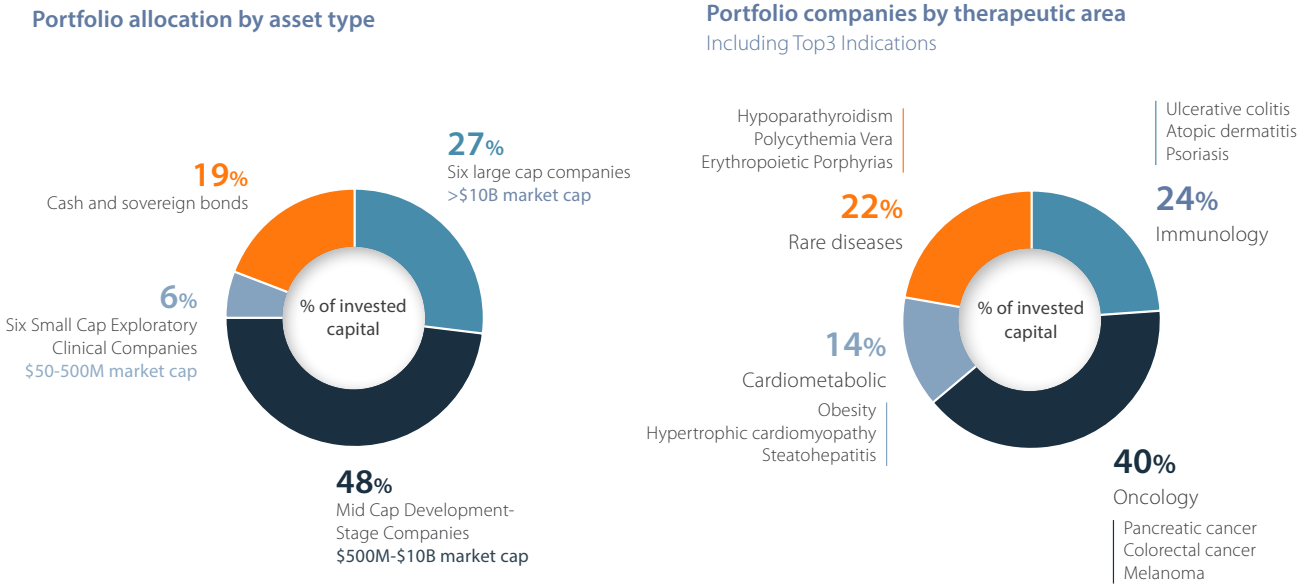
Figure 2: Investment thesis associated with companies in the Telescope portfolio

The portfolio is allocated across four investment profiles (Figure 2), reflecting differences in maturity and value-creation pathways. This structure provides a consistent framework for position sizing and risk management while recognizing that attractive returns in biotech can emerge from multiple sources: commercial execution, clinical inflection points, platform validation, or strategic outcomes such as M&A. Each holding is therefore sized and managed according to the specific risks it carries and the type of catalyst expected to drive value, ensuring alignment between investment thesis and exposure.

The profile mix shifted meaningfully over the course of 2025. In the first half, positioning was more heavily concentrated in large-cap, commercial-stage, or well-financed companies, reflecting a market environment in which scarce capital and limited financing access disproportionately penalized companies with weaker balance sheets. As sentiment improved and the financing window reopened in the second half, the portfolio added breadth and increased exposure to higher risk/reward profiles.

Overall, this sequencing supported resilience during the more fragile part of the year and enabled more aggressive participation when tailwinds strengthened, as reflected in the year-end positioning shown in Figure 3.

Figure 3: Portfolio Composition at the close of 2025



Therapeutic area exposure and rationale

The portfolio is diversified across therapeutic areas, with allocations reflecting both opportunity density and the team's domain expertise (Figure 3):

- Oncology (largest allocation): driven by persistent high unmet need, sustained innovation, and continued prominence within biopharma R&D; it is also a core area of expertise for the advisory team.
- Cardiometabolic (growing presence): an increasingly attractive area expected to expand further in 2026; the opportunity is compelling, but commercial dynamics are complex and highly competitive, requiring very careful analysis.
- Immunology: an area with significant momentum over recent years, with multiple modalities and a broad set of clinical catalysts.
- Rare disease: often less competitive and more legible in terms of competitive landscape and patient segmentation, but with meaningful regulatory and execution risk given smaller, harder-to-enroll trials.

Performance: Sector Tailwinds plus Company-specific Catalysts

The broader sector benefited from improving sentiment and a marked increase in M&A, but performance was also shaped by specific value-creation events in the portfolio (Figure 4). The principal drivers were predominantly clinical readouts, complemented by regulatory developments, earnings announcements, and M&A deals. The year included several high-impact positive milestones, alongside a smaller number of negative outcomes, reinforcing why diversification, sizing discipline, and thesis clarity matter in biotech investments.

Timeline of key portfolio events

Figure 4: List of Events that materially impacted the Telescope portfolio throughout 2025. Positive milestones are labeled in green, while negative milestones are labeled in red

January				
February	Feb 2 **Start of operations for Telescope Biotech**		Feb 14 **Vera Therapeutics** Key competitor improves convenience	
March	Mar 4 **Macro** Start of US Dollar devaluation cycle		Mar 17 **Ascendis Pharma** Lukewarm phase 3 results from key competitor AstraZeneca	
April	Apr 2 **Macro** Tariff Liberation Day, market turmoil	Apr 4 **Portfolio** No longer contains ETFs, only companies	Apr 9 **Macro** Ninety-day tariff truce, markets rebound	Apr 27 **Revolution Medicines** Positive lung cancer data
May	May 23 **Bicara Therapeutics** Clinical update underperformed competition in head and neck cancer			
June	Jun 2 **Kymera Therapeutics** Positive Phase 1 data	Jun 2 **Blueprint Medicines** Acquired by Sanofi	Jun 2 **Vera Therapeutics** Positive Phase 3 data in IgA nephropathy	Jun 24 **Revolution Medicines** Funding Agreement with Royalty Pharma
July	Jul 22 **Abivax** Positive Phase 3 data in ulcerative colitis			
August	Aug 14 **CytomX** Patient death in colorectal cancer clinical trial			
September	Sep 10 **Revolution Medicines** Positive Phase 1/2 data in pancreatic cancer	Sep 17 **Oruka Therapeutics** Positive Phase 1 data in healthy volunteers	Sep 30 **Macro** Pfizer White House deal eases drug pricing concerns	
October	Oct 10 **Protagonist Therapeutics** M&A rumor involving Johnson and Johnson by the Wall Street Journal		Oct 16 **Disc Medicines + Revolution Medicines** Out of nine drugs selected for new Commissioner's National Priority Voucher, two in Telescope portfolio	
November				
December	Dec 8 **Wave Life Sciences** Positive Phase 1 data in overweight individuals	Dec 8 **Kymera Therapeutics** Positive Phase 1b data in atopic dermatitis	Dec 23 **Janux Therapeutics** Underwhelming Phase 1/2 results in prostate cancer	

Portfolio Highlights

This was a catalyst-rich year for the Telescope portfolio, with numerous clinical and corporate milestones (Figure 4). The rigorous focus on clinical execution resulted in a high success rate, with the majority of trial readouts being positive. Managed through disciplined position sizing, the net impact of these clinical wins drove a very positive year for the portfolio.

Key contributors included Abivax and Revolution Medicines, both of which achieved transformative clinical milestones. While some gains were realized to manage risk, these companies remain core holdings. Conversely, the investment thesis for Bicara Therapeutics was reevaluated following comparative data, leading to a strategic exit. The portfolio also benefited from the burgeoning field of cardiovascular genetics through Wave Life Sciences. Additionally, the acquisition of Blueprint Medicines by Sanofi validated the fund's focus on mature, commercially viable innovation.

While the portfolio remains diversified across numerous holdings, the following examples illustrate the specific events and strategic decisions that shaped performance during 2025.

Abivax: Cinderella against Chronic Disease

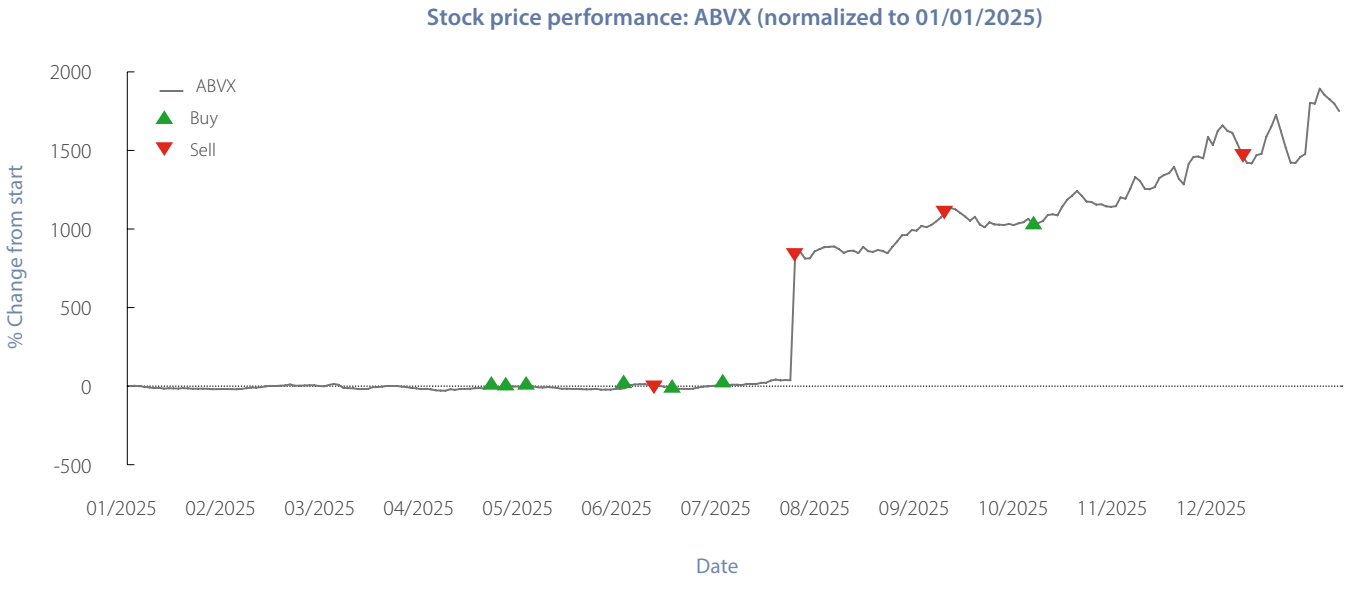
When Abivax presented results from its two Phase 3 clinical trials in ulcerative colitis on July 22, 2025, the expectations in capital markets leaned toward a near-certain failure. At the time, the company was trading at a modest market capitalization of approximately $450 million and lacked the cash runway to reach year-end. The turnaround was decisive when the results were announced: the data revealed a highly statistically significant, potentially transformative therapy capable of altering the treatment paradigm for patients suffering from this debilitating chronic disease—one with existing treatments but no curative options available. The stock appreciated more than six-fold on the day of the readout and reached more than an 18-fold return by the end of the year, as takeover speculation emerged involving industry players like Eli Lilly and AstraZeneca.

Abivax Investment History Overview

ABIVAX **Positive Phase 3 data**

Portfolio weight		Stock appreciation during the holding period
At time of investment	As of December 31, 2025	
1.75%	6%	+1826%

Figure 5: Abivax stock price performance in 2025, with green triangles marking dates where the fund bought shares and red triangles marking dates where the fund sold shares



The primary driver of the initial valuation gap was a fundamental lack of understanding regarding the mechanism of action (MoA) of obefazimod, the drug developed by Abivax. As a French firm with limited resources, the company faced skepticism from experts who found it difficult to reconcile the compelling clinical data with an unknown biological "how." In drug development, while understanding the MoA is preferred to avoid toxicity or refine patient selection, history is filled with high-impact therapies discovered through serendipity.

The key to this investment was recognizing that despite the unknown mechanism, the Phase 2 data was exceptionally robust. It was generated by Séverine Vermeire, one of the top clinical investigators in the field, whose involvement added significant credibility. Because of the high binary risk, Telescope held a small position size. The successful trial stands as a primary example of Telescope's strategy and success in 2025.

Revolution Medicines: Conquering the Undruggable Oncology Giant

Since cancer was first recognized as a genetic disease in the 1970s and 1980s, one molecular target has stood at the center of therapeutic ambition: the KRAS gene. As the most commonly mutated oncogene across human cancers, KRAS is a primary driver of malignancy. Its impact is particularly acute in pancreatic adenocarcinoma, an aggressive disease with a five-year survival rate of roughly 13%, where KRAS mutations are present in approximately 95% of cases.

Revolution Medicines has developed a portfolio of molecules targeting the RAS family of proteins, including both broad inhibitors of the pathway and more selective, mutation-specific approaches. Over recent years, the company has progressively demonstrated clinical activity across this historically intractable target class. In 2025, these efforts consolidated into a coherent clinical narrative, with compelling efficacy data emerging across pancreatic, lung, and colorectal cancers, positioning Revolution Medicines as a leader in a new era of RAS-targeted cancer therapy within a highly competitive landscape.

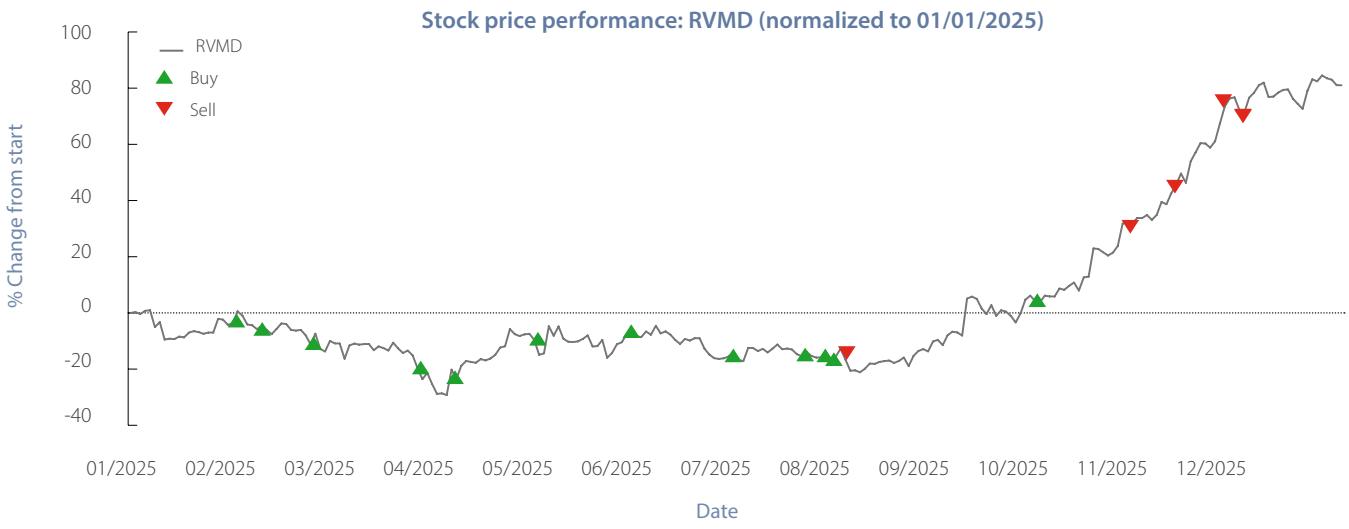
As the depth and consistency of clinical data increased and regulatory risk was reduced, the company's valuation appreciated significantly during 2025. With Phase 3 trials underway in pancreatic and lung cancer and results expected in 2026, Revolution Medicines stands as a clear example of how financial value is created through the progressive strengthening of clinical evidence in a critical and competitive therapeutic space.

Revolution Medicines Investment History Overview

Revolution Medicines — **Compelling clinical data across different cancer types**

Portfolio weight		Stock appreciation during the holding period
At time of investment	As of December 31, 2025	
5.8%	7.8%	+90%

Figure 6: Revolution Medicines stock price performance in 2025, with green triangles marking dates where the fund bought shares and red triangles marking dates where the fund sold shares



Blueprint Medicines: M&A as the Strategic Culmination

In biotech, M&A serves as an engine of innovation, recycling capital to be reinvested in high-risk projects. Blueprint Medicines is a prime example of this lifecycle. The company utilized its innovative platform to develop potent kinase inhibitors, eventually bringing a first-in-class therapy for indolent systemic mastocytosis (a rare and debilitating disease) through to market.

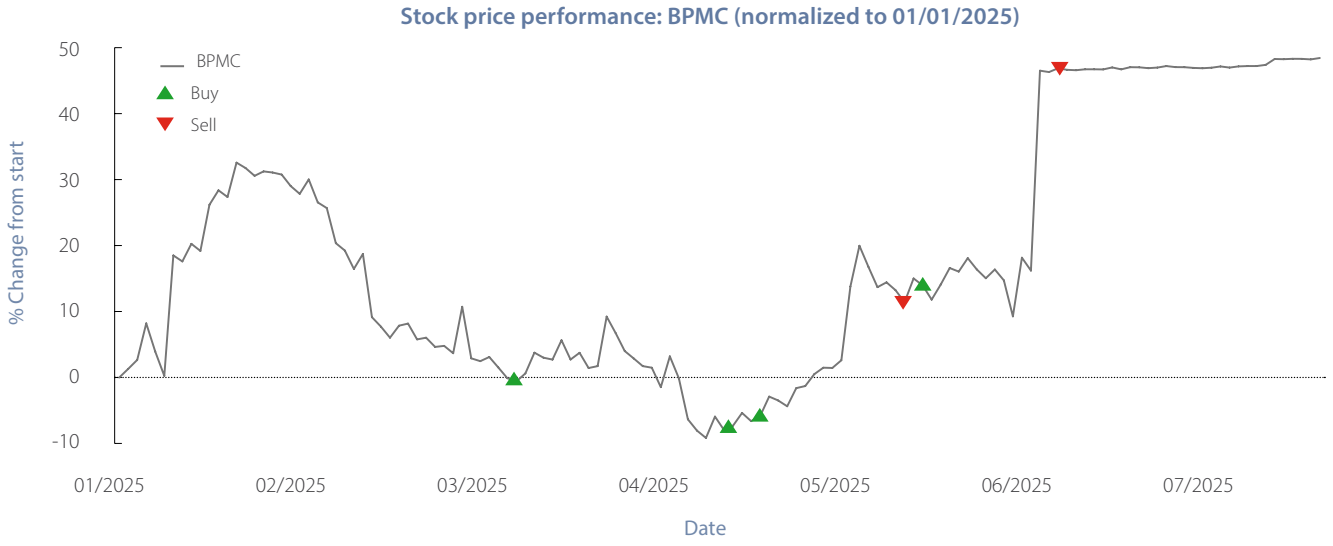
Once it became clear that the commercial launch was gaining significant traction with both doctors and patients, Sanofi acquired the company for $9.1 billion upfront and a total of $9.5 billion. This transaction represented a 30% premium on the day of the announcement. This acquisition marks the culmination of a long path from a technological concept to a market reality, rewarding the investment in innovation that is essential for the sector.

Blueprint Medicines Investment History Overview

$9.5B acquisition by Sanofi

Portfolio weight		Stock appreciation during the holding period
At time of investment	As of December 31, 2025	
7.5%	0%	+60%

Figure 7: Blueprint Medicines stock price performance in 2025 until the closing of the acquisition by Sanofi. Green triangles mark dates where the fund bought shares and red triangles mark dates where the fund sold shares



Bicara Therapeutics: Narrow Difference in a Competitive Field

The case of Bicara Therapeutics illustrates the intensity of competition in drug innovation. The company was developing a promising therapy for Head and Neck Cancer, running toe-to-toe with its primary competitor, Merus NV. Heading into ASCO 2025, the world's largest oncology conference, both companies presented clinical updates.

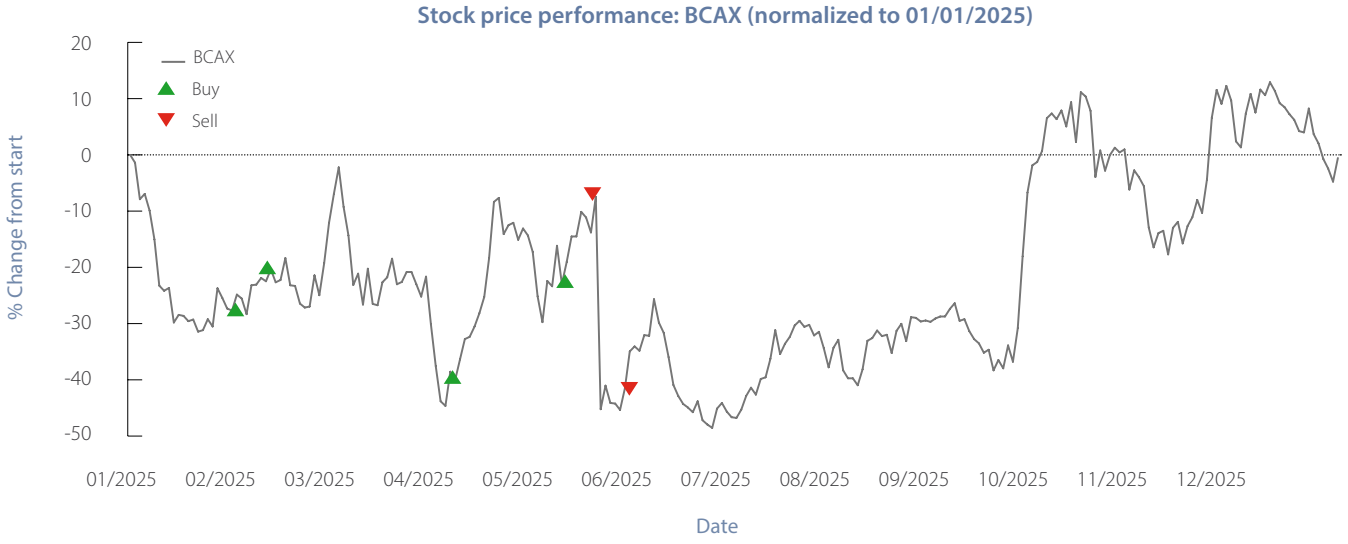
While Bicara's data was viable, it fell short of the superior efficacy demonstrated by Merus, which has now emerged as the clear winner in the category. This clinical dominance led to Merus being acquired by Genmab for $8 billion. While the Bicara drug remains promising, the investment thesis for Telescope was reevaluated given the change in the risk-reward profile, and the position was exited.

Bicara Therapeutics Investment History Overview

BICARA therapeutics — Viable data, not best-in-class

Portfolio weight		Stock appreciation during the holding period
At time of investment	As of December 31, 2025	
5.5%	0%	-22%

Figure 8: Bicara Therapeutics stock price performance in 2025, with green triangles marking dates where the fund bought shares and red triangles marking dates where the fund sold shares



Wave Life Sciences: A New Vanguard in Cardiovascular Disease

Wave Life Sciences is advancing a program built around a long-acting therapy that drives a substantial reduction in visceral fat with a once-every-six-months injection. The mechanism is supported by human genetic evidence, a modality with a strong historical correlation to clinical success.

Although the program is currently framed within the obesity landscape, the underlying data indicate that its primary long-term value is likely in cardiovascular disease. Visceral adiposity is a key causal driver of cardiometabolic risk, cardiovascular events, and mortality, positioning this therapy less as a weight-loss agent and more as a disease-modifying cardiovascular intervention.

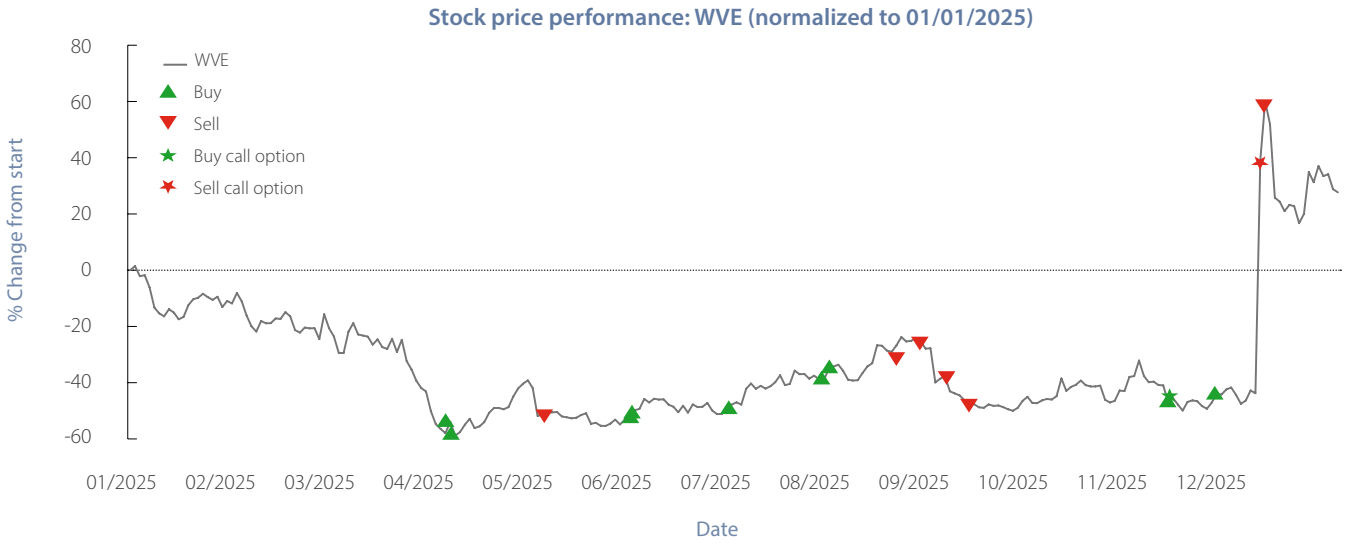
Over time, the therapy could assume a role analogous to statins—used chronically to control fundamental metabolic risk factors rather than for weight reduction. Following positive Phase 1 results that validated the human genetics, Telescope realized partial gains while maintaining a position for the next stage of development, balancing the promising biology against the early-stage risks.

Wave Life Sciences Investment History Overview

WAVE LIFE SCIENCES — Positive Phase 1 data for a new mechanism of action

Portfolio weight		Stock appreciation during the holding period
At time of investment	As of December 31, 2025	
2.8%	4.3%	+210%

Figure 9: Wave Life Sciences stock price performance in 2025, with green triangles marking dates where the fund bought shares and red triangles marking dates where the fund sold shares



Looking ahead to 2026

The focus for 2026 is to continue expanding the range of companies and technologies covered, while maintaining high discipline on valuation after broad-based multiple increases. Positive clinical data will continue to be rewarded, and M&A is expected to remain a major structural driver as large pharma addresses pipeline needs. With a more open financing window, a new wave of IPOs is also likely, creating additional investment opportunities for the fund.

Net Asset Value (NAV) Table by Month

The Table below shows the NAV values of *Clase Oro* and *Clase A* throughout 2025. The NAVs are published at the end of each month. *Clase Oro* started investing in February 2025, while *Clase A* started investing in August 2025. All NAV values are shown at the close of the last business day of the month.

	Clase Oro	Clase A
December 2024	€10	€10
January 2025	€9.96	€10
February 2025	€9.87	€10
March 2025	€9.17	€10
April 2025	€9.52	€10
May 2025	€9.11	€10
June 2025	€8.94	€10
July 2025	€10.60	€10
August 2025	€10.81	€10.20
September 2025	€12.08	€11.24
October 2025	€13.58	€12.57
November 2025	€15.11	€13.83
December 2025	€15.25	€13.96

Source: Inversis.

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