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YSIOS CAPITAL

Telescope
Biotech Fund

Telescope Biotech Fund, FIL

INVESTMENT REPORT:
Q2 2026

HIGHLIGHTS

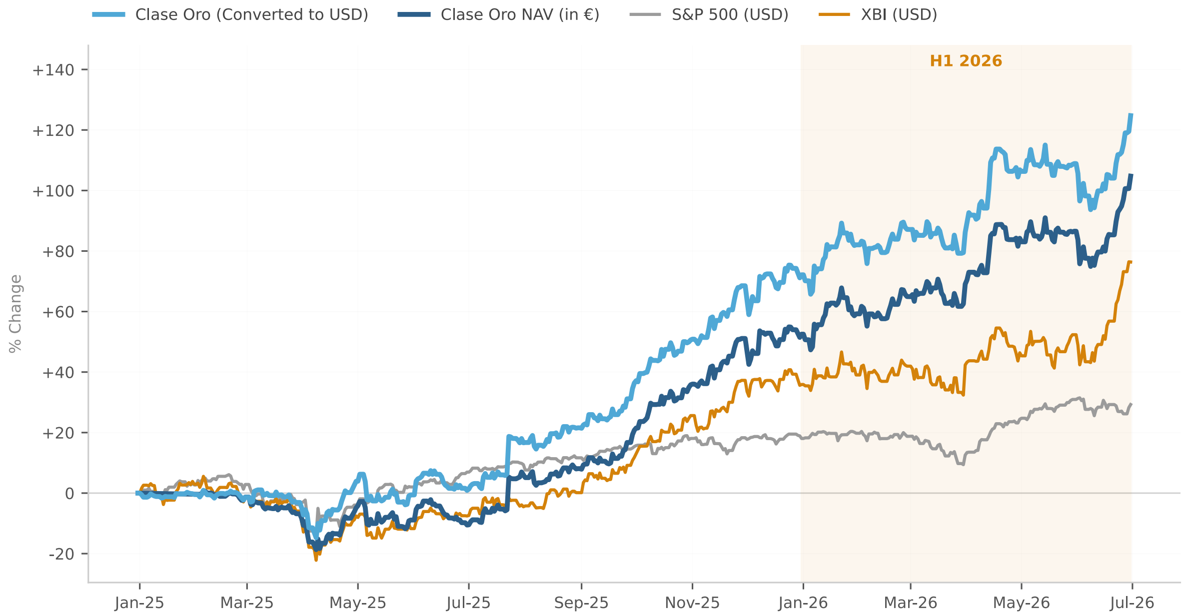
- **Strong first-half performance.** Telescope Biotech Fund returned +34.24% in euros and +30.55% in U.S. dollars over H1 2026, ahead of the XBI (+29.79%) and the S&P 500 (+9.55%), driven by strong market tailwinds and a series of positive clinical readouts across the portfolio.
- **Markets gripped by the promise of AI.** Equities rallied as investors weighed the transformative and hard-to-price potential of artificial intelligence, looking past geopolitical conflict, inflation and the approaching U.S. midterm elections.
- **Biotech back in favour.** A more accommodating FDA, read by the market as easing the path to approval, together with continued M&A, drove one of the sector's strongest stretches in years.
- **A landmark result in pancreatic cancer.** Revolution Medicines, the fund's largest holding, reported highly positive Phase 3 data in pancreatic cancer, a historic advance that will reshape how the disease is treated.

BENCHMARK TO INDEX FUNDS

		Inception 31/12/2024	Value 31/12/2025	Value 30/06/2026	% Change H1 2026	Inception to date
Telescope Biotech Fund	Clase Oro in EUR	10.00	15.25	20.47	+34.24%	+104.75%
	Clase Oro (Converted to USD)	10.35	17.82	23.26	+30.55%	+124.74%
Benchmark	XBI (USD)	90.06	121.93	158.25	+29.79%	+75.72%
US Stock Market	S&P 500 (USD)	5,881.63	6,845.50	7,499.36	+9.55%	+27.50%
Currency exchange	USD/EUR	0.966	0.856	0.880	+2.82%	-8.89%

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

PERFORMANCE SINCE INCEPTION



Source: FactSet and Inversis.

Telescope Biotech Clase Oro is denominated in euros. Since the fund invests primarily in U.S. dollars, results are also presented in U.S. dollars for reference. Currency fluctuations may impact investor returns.

PREVIOUS REPORTS: 2025 Annual Report Q1 2026

NET ASSET VALUE BY SHARE CLASS

Month-end	Clase Oro (€)	Clase A (€)
Dec 24	10.00	—
Jan 25	9.96	—
Feb 25	9.87	—
Mar 25	9.17	—
Apr 25	9.52	—
May 25	9.11	—
Jun 25	8.94	—
Jul 25	10.60	10.00
Aug 25	10.80	10.20
Sep 25	12.08	11.24
Oct 25	13.58	12.57
Nov 25	15.11	13.83
Dec 25	**15.25**	**13.96**
Jan 26	15.92	14.57
Feb 26	16.50	15.09
Mar 26	16.91	15.45
Apr 26	18.42	16.83
May 26	18.63	16.93
Jun 26	**20.47**	**18.50**

RETURNS BY SHARE CLASS

	Return 2025	Return H1 2026	Return ITD
Clase Oro	+52.52%	+34.24%	+104.75%
Clase A	+39.55%	+32.58%	+85.01%

Clase Oro: investing since the fund's inception (December 2024).

Clase A: investing since July 2025; earlier months are not shown.

NAV per share in euros, on the last business day (Spain) of each month. Returns are net, in euros. ITD = inception to date, since 31/12/2024. Source: Inversis.

H1 2026 in Review

Telescope Biotech delivered a strong first half, finishing ahead of both its biotechnology benchmark and the broader market. Two forces worked together: the market itself was powerful, with biotechnology enjoying a very strong period alongside a tech sector caught up in the promise of artificial intelligence. On top of that, the science-first investment strategy delivered on its promise, with several of the fund's holdings reporting positive clinical data. Since inception at the end of 2024, Clase Oro has returned +104.75% in euros and +124.74% in U.S. dollars.

Markets and Artificial Intelligence

The period was dominated by an equity market centered on artificial intelligence. The technology is advancing so quickly, and its potential is so large, that the market is still struggling to price it. Agentic systems are already in use, and it is increasingly clear that almost any task built on the analysis of data can now be automated or accelerated. The race to build this capacity is driving an enormous wave of capital spending, and its ultimate effect on the economy is genuinely difficult to model. Against a backdrop this strong, the market set almost everything else aside: armed conflict, persistent inflation, the prospect of further interest-rate increases, and the political uncertainty building ahead of the U.S. midterm elections.

The advisory team is moving quickly to implement these agentic tools across its research process. Investment management is, at its core, driven by data analysis, and that is precisely the discipline these tools have transformed most profoundly. The intention is to apply them deliberately to stay ahead of the change and avoid falling behind.

Biotech Back in Vogue

Biotechnology had a very strong first half, moving back into favour alongside the strength in technology. Two factors stood out: the first was regulatory. The departure of FDA Commissioner Marty Makary was followed by the agency reopening several cases in which approval had looked unlikely, including programmes at uniQure, Replimune and Moderna's influenza vaccine. The market read the signal clearly: the path to approval is becoming easier.

The second was M&A, which stayed strong. Deals such as Apogee Therapeutics ($10.9B acquisition by AbbVie) and Nuvalent ($10.6B acquisition by GSK) confirmed that acquirers continue to pay up for high-quality clinical assets. The sector is firmly back on its feet. The returns for the sector this half are a reminder that biotech moves sharply, and that can happen in both directions.

Clinical Catalysts in the Portfolio

The rally was led by the more speculative parts of the market, not by the earlier commercial-stage companies the fund favours for their combination of value and lower risk. That the fund still finished ahead of the benchmark is down to its own clinical results, which more than made up the difference.

The most important was Revolution Medicines, the fund's largest position. Pancreatic cancer has one of the poorest prognoses in oncology and has seen little therapeutic progress beyond chemotherapy in thirty years. The company's Phase 3 study changed that: it showed a doubling of patient survival, a result presented at ASCO, the main annual meeting for cancer specialists, where it drew a standing ovation. This is exactly the kind of investment the fund is built to find, where a clear benefit for patients is, over time, reflected in the share price.

Abivax reported Phase 3 maintenance data in ulcerative colitis with an unprecedented degree of efficacy for this indication. Cancer cases among treated patients raised fears that the drug might carry a malignancy risk, causing an initial fall, but the shares recovered by the close of the half after further data analysis cleared the doubts. The drug is positioning itself to offer a durable and safer alternative for patients who often find themselves without therapeutic options after relapsing on existing treatments. Abivax has been a significant position for the fund through 2025 and into 2026.

One of the fund's recent additions, Cytokinetics, also delivered positive Phase 3 data in non-obstructive hypertrophic cardiomyopathy, marking a path toward what would be the first approved drug for this condition. The result opens up a further patient population in a challenging indication and reinforces the ongoing launch of its drug, already approved for treating the obstructive form of the disease.

There were also some lowlights in this period. Wave Life Sciences, which is developing a therapy to reduce visceral fat and improve cardiovascular health, was a strong contributor in 2025. During H1 2026, however, the market turned more cautious about the magnitude of benefit the mechanism of action may ultimately deliver, resulting in a share price correction. Despite this, the advisory team continues to see real potential in this program and believes the upcoming Phase 2 study will be an important inflection point, providing the first opportunity to demonstrate clinical impact and address the market's current skepticism.

Outlook

The forces that shaped the first half of 2026 will remain a prime focus for the markets. The effect of artificial intelligence on the economy, and on employment, will become clearer only gradually, and the market will keep adjusting to it.

Within that, healthcare looks increasingly interesting. As more of the economy is automated, the value of human care rises rather than falls, and technology is being turned toward extending both health and lifespan. Healthcare is not immune to disruption from AI, but it retains a strong human element, which is quietly making it a defensive holding for investors. Above all, innovation and the development of practice-changing treatments remain a powerful source of return, as several of the fund's core holdings demonstrated during H1 2026. That is where the team's attention will stay.