

— INVESTOR PRESENTATION · 2026

Telescope

Biotech Fund

INVEST IN THE FUTURE OF MEDICINE

Marketing communication. Please refer to the fund's prospectus (*folleto*) and Key Information Document (KID) before making any final investment decision. High-risk product: possible loss of the entire capital invested and limited liquidity (quarterly redemptions).

HIGHLIGHTS

We invest in transformative drugs that move medicine forward

NET RETURN — CLASE ORO

EUR · net of fees · 30 Jun 2026 · Source: Inversis

+52.5%

2025 · calendar year

+34.2%

2026 to 30 Jun · not annualised

+104.7%

Since inception · Dec 2024 – Jun 2026



Telescope Biotech Fund



PORTFOLIO

~30 biotech and pharma companies selected for their innovative potential



PUBLIC MARKETS

Focused on Nasdaq & NYSE, with selective exposure across European exchanges



OPEN-ENDED FUND

Monthly NAV · quarterly redemptions with 30-day notice



VOYAGER & DEEP FIELD

Proprietary agentic data-analysis engine to enhance human decision-making

! High-risk product. Possible loss of the entire capital invested. Limited liquidity: quarterly redemption windows, less liquid than a UCITS fund with daily liquidity. **Past performance is not a reliable indicator of future results.**

01

SECTION 01

About Us

A specialised team backing the science that
becomes **tomorrow's medicine**

01 ABOUT US

02 THE BIOTECH SECTOR

03 INVESTMENT STRATEGY

04 INFORMATION FOR INVESTORS



— THE PEOPLE

YSIOS CAPITAL

INVESTMENT ADVISOR

THREE BIOTECH VENTURE FUNDS RAISED

- 2008 Ysios BioFund I €65M
- 2015 Ysios BioFund II €126M
- 2020 Ysios BioFund III €216M

21 products taken to market

14 liquidity events

GENERAL PARTNERS · SUPERVISORY COMMITTEE



Joël Jean-Mairet, PhD

Founder & CEO, Glycart (sold to Roche) · Co-inventor of Gazyva (\$1B+ annual sales)



Julia Salaverria

Talde · Bank of Spain · Board Member, Criteria



Cristina Garmendia, PhD

Founder & President, Cellerix · Spanish Minister of Science & Innovation



Joan Perelló, PhD

Founder & CEO, Sanifit (sold to Vifor Pharma, now CSL)



Karen Wagner, PhD

CBO, Glycart · McKinsey

Advisory Team



Jordi Xiol, PhD

Partner & Lead Advisor



Almudena Méndez, PhD

Investment Associate

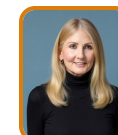


Sriram Balusu, PhD

Investment Associate



Key Industry Advisors



Pam Klein, MD

Prior roles include CMO, Olema Oncology, and VP Genentech



David Lacey, MD

Prior roles include SVP Discovery Research, Amgen

— THE FUND

A concentrated portfolio of innovative drugs

~30 public drug-development companies — each with a **value-generation event** within two years

High conviction, long-only — new therapies with a profound impact on high unmet medical needs

From small biotech to pharma — balanced across market caps and stages, weighted toward late-clinical

Science-first approach — decisions guided by thematic deep-dives in the team's core areas of expertise



THREE WAYS OUR COMPANIES CREATE VALUE



Drug launch

A new therapy reaches the market and revenues ramp up



Clinical results

Trial data proves the therapy works for patients



Pharma M&A

An acquirer buys the asset at a premium

02

SECTION 02

The Biotech Sector

Disruptive innovation with high impact: where financial returns go hand in hand with **real benefits for patients**

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— A GOLDEN ERA IN BIOTECHNOLOGY

A sector where financial returns come from delivering value to patients



The Hepatitis C Cure

99%

of patients **cured** —
a chronic disease effectively eliminated



\$11B acquisition by Gilead



The Immunotherapy Survival Tail

50%

metastatic melanoma patients
alive after 10 years



\$42B combined 2025 sales



The Weight-Loss Revolution

>\$70B

in **combined 2025 sales** —
Eli Lilly & Novo Nordisk

Lilly **best-selling drug** of 2025

Lilly first to a **\$1 trillion** valuation

SOURCES OF VALUE: CLINICAL DATA



A paradigm shift in pancreatic cancer

THE BREAKTHROUGH

13%

Five-year survival for pancreatic cancer

The lowest of any major cancer, virtually unchanged in >30 years

IN APRIL 2026, REVOLUTION MEDICINES REPORTED

Positive Phase 3 results: a historic result that will reshape how pancreatic cancer is treated

13.2 vs 6.7 months

MEDIAN OVERALL SURVIVAL

60%

LOWER RISK OF DEATH

01 THE DRUG

Daraxonrasib switches off mutant RAS — the most common cancer-causing mutation, **"undruggable" for 40 years**. The first oral RAS(ON) inhibitor

02 THE IMPACT

At **ASCO 2026**, the world's largest gathering of cancer doctors, the results drew a **standing ovation**

THE INVESTMENT

Telescope Biotech's largest position throughout 2025 and H1 2026

RVMD share price: from fund inception to June 2026



Source: FactSet · USD closing prices · data as of 30/06/2026

H2 2026

FDA decision expected on daraxonrasib in pancreatic cancer

~\$40B

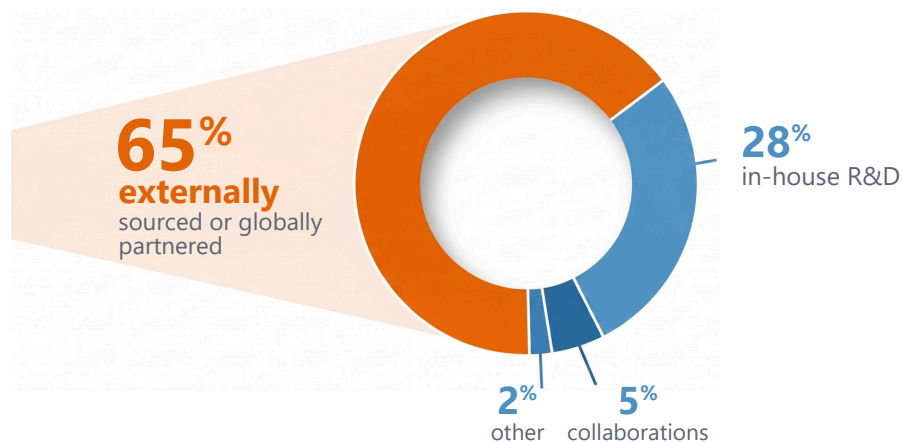
market capitalisation as of 30 June 2026

! **High-risk product.** Possible loss of the entire capital invested. Limited liquidity: quarterly redemption windows. The share-price performance of an individual company is shown to illustrate the strategy and is not representative of the fund's return. **Past performance is not a reliable indicator of future results.**

SOURCES OF VALUE: M&A

A looming patent cliff forces pharma to keep buying innovation

PHARMA PRODUCTS LARGELY COME FROM ACQUISITIONS



Share of FDA-approved drugs filed by top-20 biopharma, 2015–2021.
Source: Nature Reviews Drug Discovery, 2023.

The **pharma social contract**: high margins must be reinvested in innovation. When patents expire, generics take the market — so pipelines are refilled by **acquisition**

THE IMPENDING PATENT CLIFF

130

drugs lose exclusivity by 2030

46%

of top-10 pharma **revenue** lost this decade

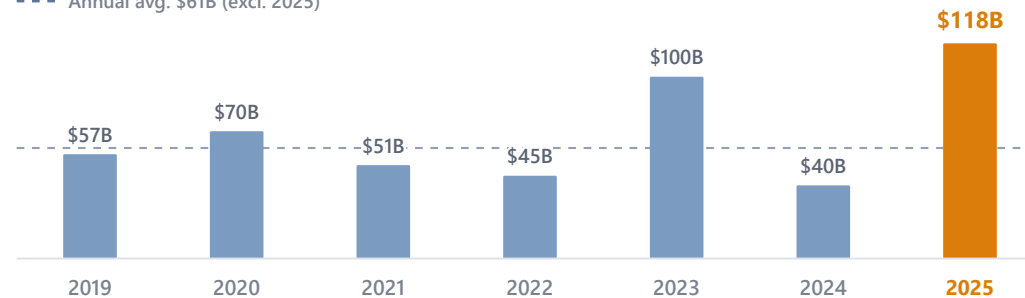
>\$300B

sales at risk from expiry by 2031

2025 — A RECORD YEAR FOR BIOTECH M&A

Disclosed deal values (\$B)

--- Annual avg. \$61B (excl. 2025)



Source: Semper Maior 2025, RA Capital.

SELECTED M&A IN THE TELESCOPE PORTFOLIO



sanofi

~\$9.1B

Jun 2025



VERTEX

~\$10B

Jul 2026

03

SECTION 03

Investment Strategy

How we find drugs and build the portfolio: deep research, a proprietary agentic pipeline, and **disciplined active management**

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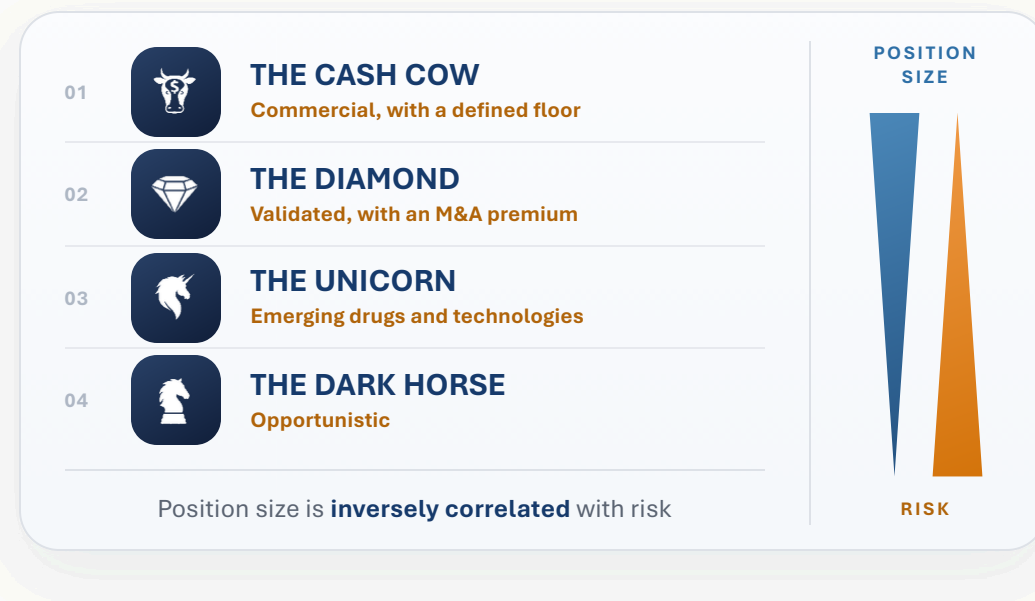
— THE PORTFOLIO

High conviction built on our circle of expertise

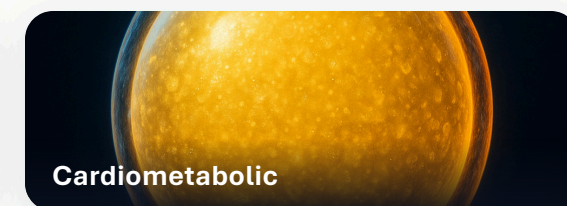
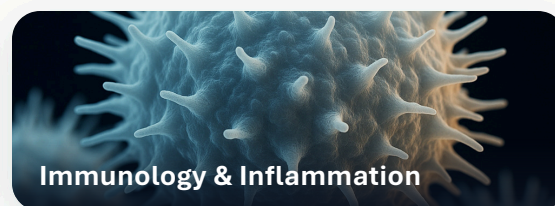
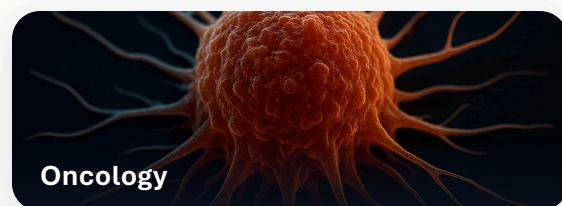
ALLOCATION BY MARKET CAP



INVESTMENT PROFILES



THERAPEUTIC AREAS



— OUR RESEARCH ENGINE

State-of-the-art AI, in the hands of scientists

Agentic AI has transformed data analysis. We built two proprietary tools to read the science **faster and deeper**

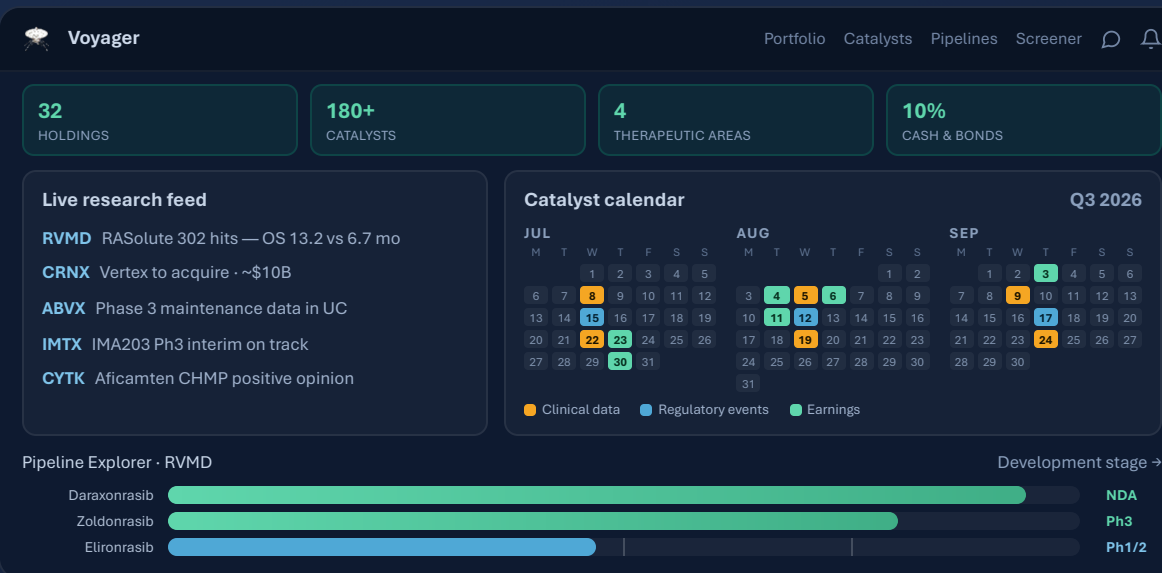


THE COCKPIT

Voyager

A custom dashboard, coded by AI and driven by our team.

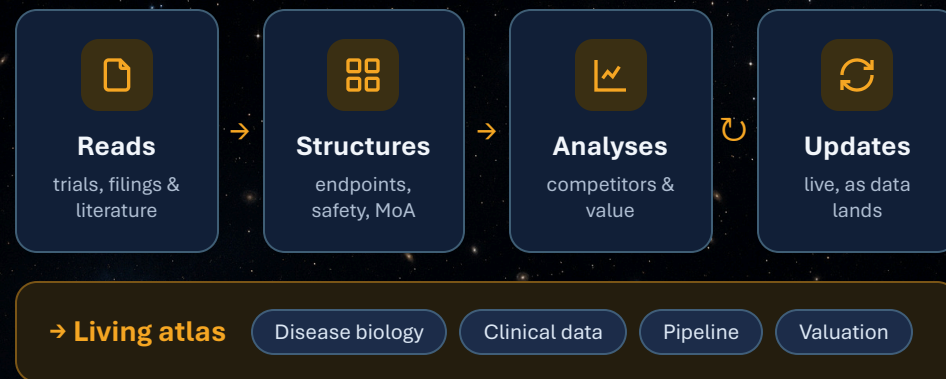
The whole fund live: portfolio, catalysts, pipelines and market news



THE DEEP DIVE

Deep Field

An agentic engine that reads and structures scientific & clinical data, building living disease atlases we can interrogate



We use these platforms to **maximise our diligence capabilities** and make **better-informed decisions**

! AI-generated analysis can contain errors or "hallucinations". Every output is verified by the investment team against primary sources before it informs a decision. AI is an analysis tool of the adviser, not an investment objective or selection criterion of the fund.

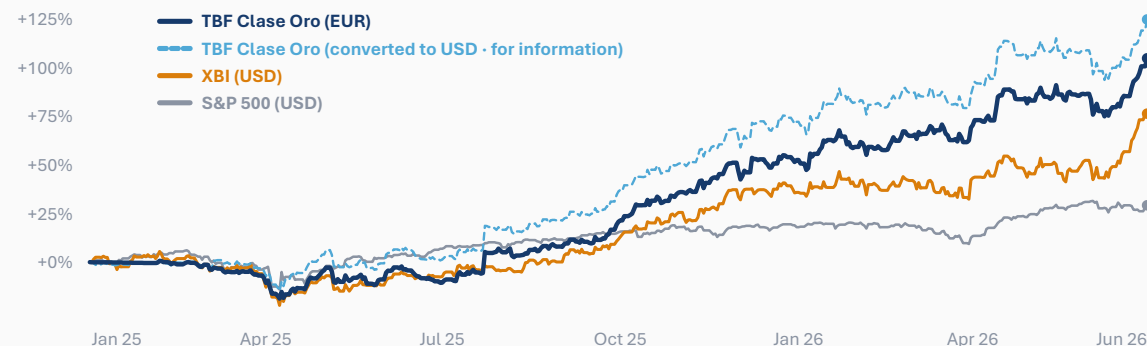
— PERFORMANCE

A differentiated portfolio driving outperformance

Cumulative net return	2025 calendar year to 30 Jun · not annualised	2026 to 30 Jun · not annualised	Since inception 31 Dec 2024 – 30 Jun 2026
TBF Clase Oro (EUR)	+52.5%	+34.2%	+104.7%
TBF Clase Oro (converted to USD · for information)	+72.1%	+30.6%	+124.7%
XBI (USD)	+35.9%	+29.8%	+76.4%
S&P 500 (USD)	+18.0%	+9.5%	+29.3%

USD returns are for information only; the fund is denominated in euros. Returns may increase or decrease as a result of currency fluctuations.

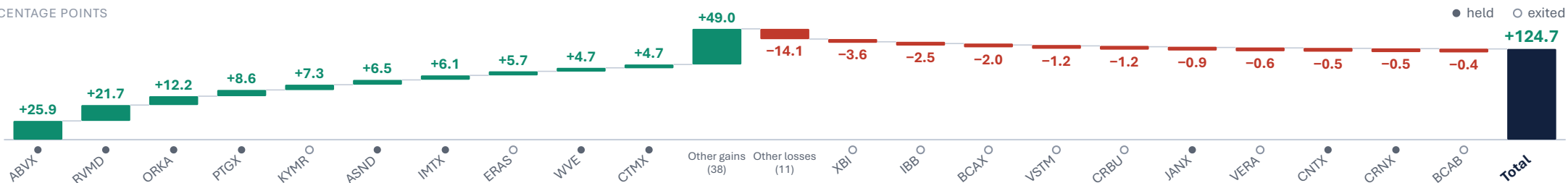
XBI: SPDR S&P Biotech ETF (equal-weighted). Source: Inversis, FactSet · data as of 30 June 2026. Clase A is not shown because it began investing in August 2025; its 2026 year-to-date net return is +32.6%.



USD conversion methodology: the daily NAV of Clase Oro in euros is converted to U.S. dollars at each day's closing EUR/USD exchange rate. It is shown because the portfolio invests mostly in USD-denominated securities, allowing comparison with the reference indices, which are expressed in USD.

CONTRIBUTION OF INDIVIDUAL POSITIONS TO NAV SINCE INCEPTION

PERCENTAGE POINTS



Daily contribution to NAV, aggregated inception-to-date (31 Dec 2024 – 30 Jun 2026), in percentage points. Top 10 gainers and losers shown individually; the remaining 49 names and fund costs are grouped. Source: Inversis.

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— CATALYST TIMELINE

The events driving portfolio value



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04

SECTION 04

Information for Investors

Share classes, conditions, documentation and
how to subscribe

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— RESOURCES

DOCUMENTATION & REPORTING



Prospectus (Folleto)

Official fund prospectus · registered on the **CNMV** public registry (no. 128)

CNMV



Key Information Document (PRIIPs KID)

Clase Oro and Clase A · on the **CNMV** registry and the manager's website (andbank.es)

CNMV



Annual report

Full-year 2025 review · audited results · Andbank Boutique Hub

2025



Fund website

Dedicated fund page on the **Andbank** Boutique Hub

ANDBANK
Private Bankers



MEDIA & PRESS

in Spanish



Podcast — *Píldoras de Biotech*

Monthly biotech news, with Jordi Xiol, Almudena Méndez & Enric Miquel



Spotify



Apple Podcasts



Interview — *Inversión en Bolsa en Biotech*

Investing in listed biotech · BioEmprendedores #133



YouTube



Interview — *Telescope Biotech Fund*

A bet on biotech innovation · Capital Radio, Mercado Abierto



Capital Radio

— INVESTING IN TELESCOPE

FUND STRUCTURE & CONDITIONS



Regulated Spanish *Fondo de Inversión Libre* (FIL)

Registered with the CNMV under **no. 128** (13/12/2024) · KID risk indicator: **5 on a scale of 7** (medium-high risk)



Manager: **Andbank Wealth Management, SGIIC, S.A.U.** · Adviser: **Ysios Capital Partners, SGEIC, S.A.**

Depository: **Banco Inversis, S.A.** · Auditor: Deloitte



Open-ended fund: monthly NAV and quarterly redemptions (30-day notice)

Redemptions on 31 Mar, 30 Jun, 30 Sep and 31 Dec; payment within 30 calendar days.

Limited liquidity compared with a UCITS fund with daily liquidity. Recommended holding period: 6 years

FEES & EXPENSES

SHARE CLASS	MANAGEMENT on assets	PERFORMANCE on results	CUSTODY	TER 2025 annual	TER H1 2026 half-year
Class Oro	0.90%	12%	0.07%	1.57%	0.51%
Class A	1.20%	12%	0.07%	1.86%	0.65%

No subscription or redemption fees. **Performance fee: 12% of the fund's positive annual results, subject to a high-water mark** (reference NAV): charged on 31 December only on the excess over the highest previous year-end NAV, and only if the cumulative return over the rolling 5-year reference period is positive. Example from the prospectus: on an annual result of €10,000 the fee would be €1,200. TER: total expense ratio per the periodic reports published by the CNMV (management fee on assets, custody, audit and other running costs; excludes the performance fee); the 2026 figure is for the half-year, not annualised.

Class Oro

ISIN

ES0178392025

MINIMUM INVESTMENT

€1,000,000

Class A

ISIN

ES0178392009

MINIMUM INVESTMENT

€100,000 · conditions in the prospectus

ACCESS

Available through bank accounts with access to the **Inversis** or **Allfunds** platforms. Please refer to the prospectus and the KID before making any final investment decision

inversis

allfunds

ENGLISH

Marketing communication. This document is a marketing communication relating to Telescope Biotech Fund, FIL (CNMV registration no. 128), a Spanish *fondo de inversión libre* managed by Andbank Wealth Management, SGIIC, S.A.U. and advised by Ysios Capital Partners, SGEIC, S.A. (CNMV registration no. 77), whose depositary is Banco Inversis, S.A. It does not constitute an offer to sell or a solicitation of an offer to buy units, nor investment advice. **Please refer to the fund's prospectus (folleto) and Key Information Document (KID) before making any final investment decision;** both are available free of charge on the manager's website (www.andbank.es), from the distributor and in the public registers of the CNMV (www.cnmv.es).

High-risk product. Investing in *fondos de inversión libre* involves a high degree of risk, including the possible loss of the entire capital invested, and may not be suitable for all investors. The fund has a risk indicator of 5 on a scale of 7 (medium-high risk) and **limited liquidity:** monthly NAV and quarterly redemptions with 30 calendar days' notice, less liquid than a UCITS fund with daily liquidity. **Past performance is not a reliable indicator of future results.** Returns shown are net of fees and expressed in euros unless otherwise stated; figures converted to U.S. dollars are for information only and returns may increase or decrease as a result of currency fluctuations. References to specific companies are included solely to illustrate the investment strategy, do not constitute a recommendation to buy or sell their securities, and the performance of an individual position is not representative of the fund's return. Sources: Inversis, FactSet and CNMV unless otherwise stated. Data as of 30 June 2026.

ESPAÑOL

Comunicación publicitaria. Este documento es una comunicación publicitaria relativa a Telescope Biotech Fund, FIL (nº de registro CNMV 128), fondo de inversión libre gestionado por Andbank Wealth Management, SGIIC, S.A.U. y asesorado por Ysios Capital Partners, SGEIC, S.A. (nº de registro CNMV 77), cuyo depositario es Banco Inversis, S.A. No constituye una oferta de venta ni una solicitud de oferta de compra de participaciones, ni asesoramiento en materia de inversión. **Consulte el folleto del FIL y el documento de datos fundamentales antes de tomar una decisión final de inversión;** ambos están disponibles gratuitamente en la web de la Gestora (www.andbank.es), en la de la entidad comercializadora y en los registros públicos de la CNMV (www.cnmv.es).

Producto de alto riesgo. Las inversiones en fondos de inversión libre implican un alto grado de riesgo, incluida la posible pérdida total del capital invertido, y pueden no ser adecuadas para todos los inversores. El fondo tiene un indicador de riesgo de 5 en una escala de 7 (riesgo medio-alto) y una **liquidez limitada:** valor liquidativo mensual y reembolsos trimestrales con preaviso de 30 días naturales, inferior a la de un fondo UCITS con liquidez diaria. **Las rentabilidades pasadas no son un indicador fiable de las rentabilidades futuras.** Las rentabilidades mostradas son netas de comisiones y se expresan en euros salvo indicación contraria; las cifras convertidas a dólares son meramente informativas y el rendimiento puede aumentar o disminuir como consecuencia de las fluctuaciones de los tipos de cambio. Las referencias a compañías concretas se incluyen únicamente a título ilustrativo de la estrategia de inversión, no constituyen una recomendación de compra o venta de sus valores y la evolución de una posición individual no es representativa de la rentabilidad del fondo. Fuentes: Inversis, FactSet y CNMV, salvo indicación contraria. Datos a 30 de junio de 2026.