



SG HISCOCK & COMPANY

SGH Medical Technology Fund

31 July 2022

Investment objective	To provide long-term capital growth by investing in a portfolio of medical technology companies where innovation plays a crucial role in improving global health and economic outcomes. This includes biotechnology, pharmaceuticals, medical devices & equipment, medical data, information technology (e-health), and robotics.		
Investments held	The Fund will invest predominantly in medical technology companies and securities listed on the Australian Securities Exchange (ASX). No more than 30% of the portfolio to be invested in international companies.		
Investment Manager	SG Hiscock & Company Limited		
APIR	ETL2825AU		
Commencement	30 June 2021	Buy spread	+0.35%
Management costs¹	1.33% p.a.	Sell spread	-0.35%
Performance Fee²	20.50%	Investment Fund size	\$8.80 million
Minimum Initial Investment	\$20,000		

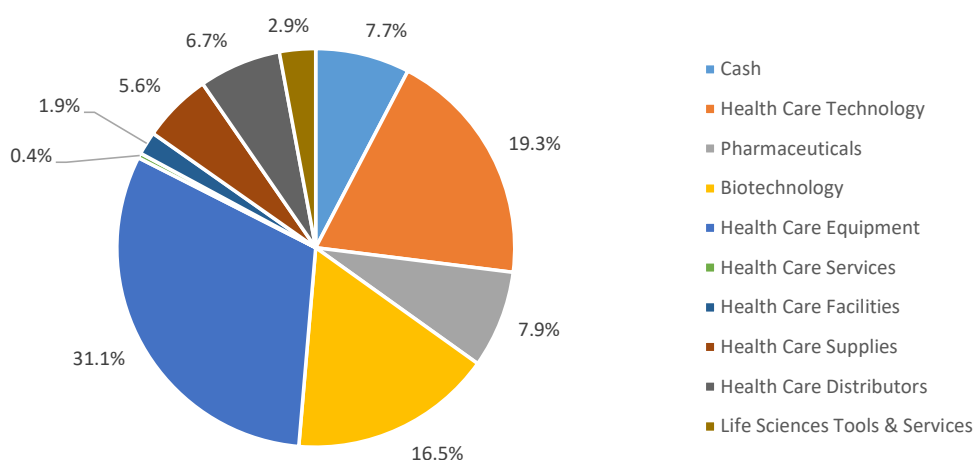
Unit Prices	Application	Net Asset Value	Withdrawal
31 July 2022	\$ 0.8140	\$ 0.8112	\$ 0.8084

Performance ³	1 mth %	3 mth %	6 mth %	1 Year %	Inception %
31 July 2022					
Distribution Return	0.00	0.00	0.00	0.00	0.00
Growth Return	13.91	-1.93	-8.27	-19.16	-17.80
Total Net Return	13.91	-1.93	-8.27	-19.16	-17.80
Index Return ⁴	7.69	3.19	8.08	-3.60	-2.29
Total Net Return vs. the Index	6.22	-5.12	-16.35	-15.56	-15.51
S&P/ASX All Technology Index	16.17	-5.11	-12.79	-21.51	-23.87

Past performance is not a reliable indicator of future performance.

Distribution Period	30 June 2022
Distribution rate (cents per unit)	Nil

Asset allocation as at 31 July 2022



1. Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").

2. A performance fee of 20.50% (inclusive of GST and an estimate of RITC) of any performance in excess of the performance hurdle (the daily percentage movement in the S&P/ASX 200 Health Care Accumulation Index on a daily basis) may also be payable.

3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

4. Index = S&P/ASX 200 Health Care Accumulation Index



The Investment Manager seeks to achieve long-term capital growth by focusing stock selection on:

- Share valuation
- Company management and industry structure
- Behavioural factors to determine investment-timing

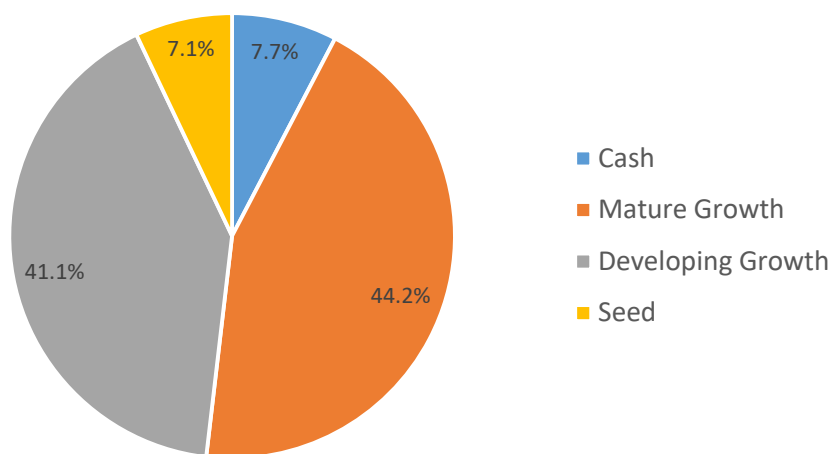
It is intended that the investment portfolio will consist of 40 to 60 companies split between:

Mature Growth – companies that have established medical products, generate revenue and are profitable. Typically, the medical technology is hard to disrupt or replicate and has a leading market position, e.g. CSL Limited.

Developing Growth – companies that have disruptive intellectual property in the medical technology space. Typically, these companies are in late-stage clinical trials or have registered or approved medical products, growing market access, and early-stage revenue.

Seed – companies that are involved in drug discovery, clinical trials or disruptive medical technology, e.g., start-ups. Typically, these are fast-growing and highly innovative companies with exponential growth potential from successful medical product commercialisation.

Unlisted and pre-Initial Public Offering (IPO) companies – these companies will typically reside in the “Seed” and “Developing Growth” stage of their life-cycle as defined above.



Top 3 Mature Growth Companies

- ResMed Inc.
- CSL Limited
- Cochlear Limited

Top 3 Developing Growth Companies

- Telix Pharmaceutical
- Alcidion Group Ltd
- Cogstate Ltd

Top 3 Seed Companies

- Neuren Pharmaceuticals
- Straxcorp Pty Ltd
- Enlitic, Inc

For more information visit www.sghiscock.com.au

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