SGH SG HISCOCK & COMPANY

SGH Medical Technology Fund

31 December 2025

Performance[1]	Total Net Return	S&P/ASX 200 Health Care Accum. Index	Value Added vs S&P/ASX 200 Health Care Accum. Index[2]
1 month (%)	1.18	-7.14	8.32
3 months (%)	4.17	-9.88	14.05
6 months (%)	5.45	-18.23	23.68
1 year (%)	-3.18	-23.66	20.49
2 years (% p.a.)	2.28	-9.41	11.69
3 years (% p.a.)	2.37	-5.22	7.59
Inception 20 June 2021 (% p.a.)	-4.40	-4.52	0.12

[1]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.
[2]Index = S&P/ASX 200 Health Care Accumulation Index.
Past performance is not a reliable indicator of future performance.

Top 10 Holdings

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ResMed Inc.
Pro Medicus Limited
Artrya Limited
Lumos Diagnostics Holdings Ltd
CSL Limited
Mesoblast Limited
Fisher & Paykel H.
Dimerix Limited
Cochlear Limited
Immutep Limited

Top 10 holdings represent 47.8% of the total Fund.

Key Facts

Investment manager	SG Hiscock & Company Ltd.
Inception date	30 Jun 2021
Benchmark	S&P/ASX 200 Health Care Accumulation Index
Management fees[3]	1.33%
Performance fee[4]	20.50%
Fund size	$4.7M
Distributions	Annually
Buy/sell spread	+0.35/ -0.35%
Minimum initial investment	$20,000
Base currency	AUD
APIR	ETL2825AU
Domicile	Australia

	Unit price
Application	$ 0.8222
Net Asset Value	$ 0.8193
Withdrawal	$ 0.8164

[3] Includes estimated GST payable, after taking into account Reduced Input Tax Credits (“RITC”).

[4] 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.

Investment Objective

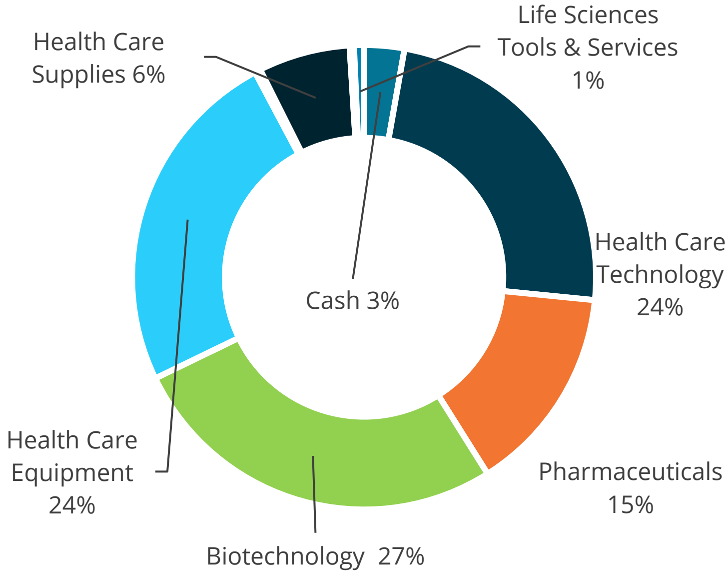
To provide long-term capital growth by investing in a portfolio of medical technology companies where innovation plays a crucial role in improving global health and economic outcomes. This includes biotechnology, pharmaceuticals, medical devices & equipment, medical data, information technology (e-health), and robotics.

Investment Held

The Fund will invest predominantly in medical technology companies and securities listed on the Australian Securities Exchange (ASX). No more than : of the portfolio to be invested in international companies.

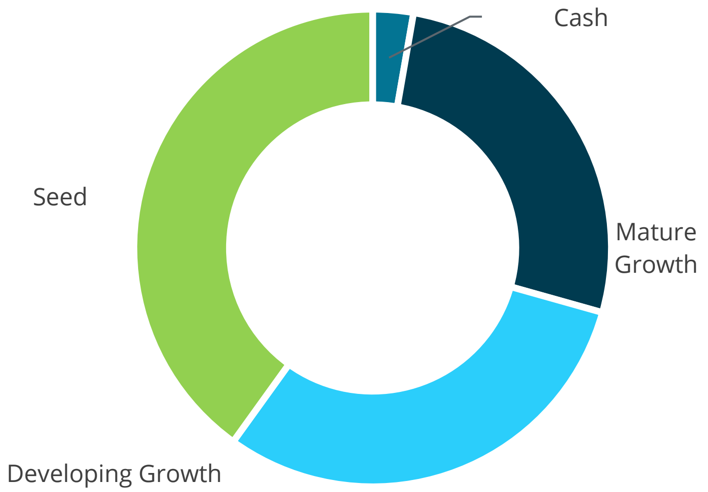
Asset Allocation: The Fund

Sector	Fund (%)
Cash	2.8
Health Care Technology	23.8
Pharmaceuticals	14.5
Biotechnology	26.8
Health Care Equipment	24.4
Health Care Services	0.4
Health Care Facilities	0.0
Health Care Supplies	6.4
Health Care Distributors	0.3
Pharmaceuticals, Biotech & Life Sciences	0.0
Life Sciences Tools & Services	0.7
Total	**100.0**



Top 3 Mature Growth Companies	Top 3 Developing Growth Companies	Top 3 Seed Companies
ResMed Inc.	Lumos Diagnostics Holdings Ltd	Artrya Limited
Pro Medicus Limited	Mesoblast Limited	Dimerix Limited
CSL Limited	Immutep Limited	Clarity Pharmaceuticals Ltd

Lifecycle	Fund (%)
Cash	2.75
Mature Growth	26.61
Developing Growth	30.57
Seed	40.07
Total	**100.00**



Monthly Commentary

Immutep (ASX: IMM) delivered a strong +36.1% return in December following the announcement of a highly strategic global licensing agreement with **Dr. Reddy's Laboratories** for the commercialisation of its lead immunotherapy asset, eftilagimod alfa (efti), in Emerging Markets. Under the terms of the deal, IMM received an upfront payment of US$20m (A$30m) and is eligible for up to US$349.5m in regulatory and commercial milestones, alongside double-digit royalties on future sales. Importantly, IMM retains full commercial rights in the key value markets of North America, Europe and Japan.

Dr. Reddy's is a US$12bn global pharmaceutical company with a strong track record across oncology, generics and biosimilars, and has increasingly expanded into innovative therapies. The group brings significant commercial infrastructure and market access across Emerging Markets, alongside existing exposure to immuno-oncology, including development of a Keytruda biosimilar. This creates a natural strategic fit given efti's use in combination with pembrolizumab and provides meaningful third-party validation of efti's clinical potential. More broadly, the transaction establishes a clear valuation precedent and strengthens IMM's negotiating position for future partnering discussions in the substantially larger US, European and Japanese markets.

From a balance sheet perspective, the upfront proceeds extend IMM's cash runway into at least Q2 CY27, comfortably beyond the upcoming Phase III futility analysis in 1Q CY26 for the registrational TACTI-004 trial in first-line non-small cell lung cancer. With funding secured through key near-term clinical catalysts, retained rights across the majority of the global market opportunity, and endorsement from a major pharmaceutical partner, we view the Dr. Reddy's agreement as a pivotal step in de-risking IMM's commercial pathway and enhancing the potential for further strategic transactions.

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