

Returns

As at 29 March 2024	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	0.5	2.4	2.4	-2.4	11.8	10.4
Net of Fees	0.5	2.4	2.4	-2.4	11.8	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	-3.8	11.2	29.2	-6.4	2.7	11.2

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.70*	45	26	29

Commentary

Markets approached all time highs in March. The biotech healthcare sector was weaker after making good advances in recent months. CE portfolio performance was flat for the month.

Our cash levels remain very high at 45%. In March, I liquidated a long held legacy position in Virgin Money UK (\$VUK). \$VUK received a takeover offer at a good premium. The proceeds of sale added to our cash position. Apart from the above, there was not much significant activity as there was not many opportunities on offer at an attractive price.

Thank you for your trust and confidence in us.

Regards

Peter Phan

Portfolio Manager

Appendix 1: Gross Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SPSIBI
2022	-5.5	0	0.5	-4.5	1.0	-0.5	2.0	-1.0	-5.0	2.0	4.0	-0.5	-7.5	-20.4
2023	2.0	2.0	-1.2	1.8	-2.3	0.0	5.4	-5.7	-3.0	-7.5	6.1	6.4	2.9	6.9
2024	1.2	1.0	0.5										2.4	11.2

SPSIBI = S&P Biotechnology Select Industry Index (converted to AUD)

Appendix 2: Top 5 Holdings = 45% of total portfolio

Company*
Beamtree
Bioprocessing
Industrialised Drug Discovery Basket
Avita Medical
Suppliers of Genomic Tools Basket

*note: holdings not ranked in any particular order

Appendix 3: CE NAV

CE commenced on 1 November 2013 with shares issued at \$1 per share, backed by \$1 of cash per share.

CE NAV is after payment of dividend and director fees in calendar month February of each year. These payments “reset” the NAV as follows:

- (a) 1.52 to 1.34 in Feb 2017,
- (b) 1.46 to 1.39 in Feb 2018,
- (c) 1.39 to 1.39 in Feb 2019,
- (d) 2.29 to 2.10 in Feb 2020,
- (e) 2.53 to 2.25 in Feb 2021,
- (f) 2.03 to 1.77 in Feb 2022,
- (g) 1.77 to 1.65 in Feb 2023.
- (h) 1.65 to 1.65 in Feb 2024.