

## Returns

As at 31 May 2024	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
<b>Gross</b>	2.5	-4	-1.8	-4.8	9	10.4
<b>Net of Fees</b>	2.5	-4	-1.8	-4.8	8.2	9.6
<b>S&amp;P Biotechnology Select Industry Index (converted to AUD)</b>	4.2	-11.4	4.3	-6.6	3.2	11.2

## Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.62*	44	35	21

## Commentary

Month of May saw a small albeit patchy recovery in the biotech sector, which dragged up the CE portfolio in tandem. Quarterly reporting season reveals a sector that is still waiting for a recovery from depressed conditions caused by destocking in the aftermath of COVID, increased expenses, limited funding, weak Chinese economy, etc.

During the month of May, I started positions in Boston Scientific Corporation (BSX) and Transmedic Group (TMDX). BSX, together with Terumo Corporation and Edwards Lifesciences (EW), constitute about 6% of the CE portfolio. These three companies provide us with sufficient exposure to the area of Structural Heart Diseases. TMDX operates as a solutions provider for organ transplantation. Their OCS technology allows donor organs to be preserved for a longer period of time prior to transplantation into donees.

We continue to stalk other best-in-class companies in their own categories, patiently waiting for good entry price opportunities.

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
<b>2022</b>	-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
<b>2023</b>	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
<b>2024</b>	1.2	1.0	0.5	-7	2.5								-2.4	2.4

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

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

Company*
Beamtree
Bioprocessing
Software/Data
Cryosite
Structural Heart Diseases

\*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.