

Returns

As at 30 June 2024	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	-1.8	-6.5	-3.6	-5.0	8.9	10.4
Net of Fees	-1.8	-6.5	-3.6	-5.0	8.1	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	3.9	-4.3	11.3	-8.4	2.2	11.2

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.59*	44	35	21

Commentary

The general markets remained firm in June, whilst the biotech sector remains volatile and skittish. A change to the XBI index from equal weighted to market weighted caused a further selling in small cap names whilst the large cap names remained flat. Expectations of a recovery in spending and end of destocking continues to be delayed and pushed out until next year.

So far, the CE portfolio has proven resilient in the face of a continued bear market in life sciences going well over 3 years and the longest on record. Valuations and prospects have had 3 years to catch up to prices, and our opportunity set continues to grow as we try to build out the best portfolio possible in this space.

Other than trimming and buying some small marginal positions, there were no other major buy or sell decisions in June.

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	-7	2.5	-1.8							-4.2	6.4

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.