

## Returns

As at 31 July 2024	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
<b>Gross</b>	0.0	0.6	-8.6	-5.0	8.0	10.4
<b>Net of Fees</b>	0.0	0.6	-8.6	-5.0	7.1	9.6
<b>S&amp;P Biotechnology Select Industry Index (converted to AUD)</b>	10.7	19.9	22.5	-2.5	4.4	11.2

## Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.59*	43	35	22

## Commentary

For the month of July, the biotech index was up nearly 11% in AUD (up 6% in USD). CE ended flat due to price declines (on no news) in our major holdings such as Beamtree and Cryosite. By and large, the small caps on the ASX have not participated in the broader market rallies.

I initiated positions in Lantheus and Telix. Both of these companies are in radiopharmaceuticals, which is currently being applied successfully to image and treat cancers. This is another long term tailwind thesis and I look forward to more positive updates as these businesses make progress in the future.

As of time of writing, market turbulence has returned. The CE portfolio is doing its job of preserving capital. There will be a time when capital will be fully committed. In the life sciences industry, trends are very durable and long term in nature, so it is almost always better to wait for confirmation rather than committing too early. I reiterate that the current plan is to build up a diversified portfolio of best in class names in life sciences, and to let the portfolio concentrate itself in the best performing stocks going into the future. If current market volatility continues, we may be presented with attractive prices once again.

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	-1.8	0.0						-4.2	17.9

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.