

Returns

As at 30 November 2024	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	2.5	-1.2	3.9	-3.1	1.8	10.4
Net of Fees	2.5	-1.2	3.9	-3.1	1.8	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	3.7	2.7	34.1	-1.9	2.1	11.2

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.62*	36	38	26

Commentary

Month of November was relatively uneventful. I trimmed two positions from the portfolio and made no purchases. The portfolio broadly tracked the biotech indices, which is currently in a cautious recovery mode. There are still pockets of weaknesses such as tools and early stage biotechs, but clear signs of improvement are evident in bioprocessing and late stage biotech funding. Big pharma deals are starting to return. For instance, Schrodinger Inc (SDGR), one of our portfolio companies, sealed a major collaboration deal with Novartis. This deal further validates the SDGR computational platform, and a payment of \$150m upfront significantly stretches the cash runway whilst we await clinical trial readouts of its internal drug development candidates next year.

The life sciences industry has had over 3 years of consolidation as it sorts out the wheat from the chaff. Significant advances continued to be made frequently, in tandem with adjacent technologies such as computing, automation and miniaturisation. This is a sector with multidecade of tailwinds to look forward to.

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	0.0	3.1	0.0	-3.5	2.5		-2.4	16.9

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

Appendix 2: Portfolio Composition

Sector*	% of portfolio
Cash	36%
Software/Data	22%
Tools and Devices	10%
Bioprocessing	11%
Genomics	6%
Radiopharma	7%
Drug Discovery	3%
Legacy	5%

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.