Returns

As at 30 June 2025	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	1.0	5.1	0.6	1.0	3.5	10.4
Net of Fees	1.0	5.1	0.6	1.0	3.5	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	3.3	-1.7	-9	5.6	-4.8	9.8

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.64*	19.0	52	29

Commentary

Geopolitical events dominated the month of June, and markets seesawed accordingly. Underneath the surface, there are no significant fundamental changes. The main drivers of life sciences and healthcare continue to be aging and chronic disease. Funding and sentiment continue to be poor in the face of policy uncertainties under the current US administration. Vaccines appear to be the popular whipping child of the moment, which is likely to impact vaccine development in the years ahead.

In Australia, it was the usual tax selling month, albeit a surprisingly subdued and muted one this time around. There were no new additions or sales from the CE portfolio. The portfolio lagged our benchmark index in June, but not by a significant amount.

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	1.2	**-1.2**	10.6
2025	4.8	-2.5	-6.6	2.5	2.0	1.0							**0.0**	-12.4

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	19.0%
Software/Data	23.0%
Tools and Devices	16.5%
Bioprocessing	18.2%
Genomics	4.0%
Radiopharma	8.4%
Drug Discovery	3.1%
Legacy- Financial Industry	7.9%

Industry Sectors*	% of portfolio
Cash	19.0%
Life Sciences	35.7%
Healthcare	38.2%
Legacy- Financial Industry	7.9%

Business Model Categories*	% of portfolio
Cash	19.0%
Picks and Shovels	66.8%
Services	7.0%
Infrastructure	0%
Legacy- Financial Industry	7.9%

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
(i) 1.72 to 1.72 in Feb 2025