Returns

As at 31 July 2025	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	1.8	4.3	5.0	0.7	3.1	10.4
Net of Fees	1.8	4.3	5.0	0.7	3.1	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	4.6	2.2	-14	4.8	-2.5	10.0

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.67*	18.9	52	29.1

Commentary

Broad sector doldrums continued in Q2 2025 (see Appendix 4). Nevertheless, the biotech sector staged a minor recovery in the month of July. Clinical CROs are starting to get more orders signalling the resumption of funding into clinical trials, as evidenced from results and commentary from the major CROs such as Iqvia, Icon and Medpace (note: we do not hold any stock in these companies). Bioprocessing continues a patchy recovery- equipment orders are still sluggish and China is still lagging as reported by major players such as Danaher and Sartorius. The one exception was Repligen which reported strong results. Also on the result front, Transmedics reported a very strong quarter.

Towards the end of July and the start of August, the biotech sector was rattled once again by the Trump letters to pharma CEOs.

The CE portfolio lagged our benchmark index again this month, most of which can be attributed to end of month movements in our largest holdings on the ASX. The lag has largely been recovered at the time of writing in early August. I made some minor trimmings during July, but apart from that, there were no other transactions in July.

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	1.8						**1.8**	-8.3

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	18.9%
Software/Data	22.3%
Tools and Devices	15.0%
Bioprocessing	18.3%
Genomics	5.3%
Radiopharma	7.5%
Drug Discovery	4.0%
Legacy- Financial Industry	8.7%

Industry Sectors*	% of portfolio
Cash	18.9%
Life Sciences	37.2%
Healthcare	35.2%
Legacy- Financial Industry	8.7%

Business Model Categories*	% of portfolio
Cash	18.9%
Picks and Shovels	65.2%
Services	7.2%
Infrastructure	0%
Legacy- Financial Industry	8.7%

Appendix 3: CE NAV

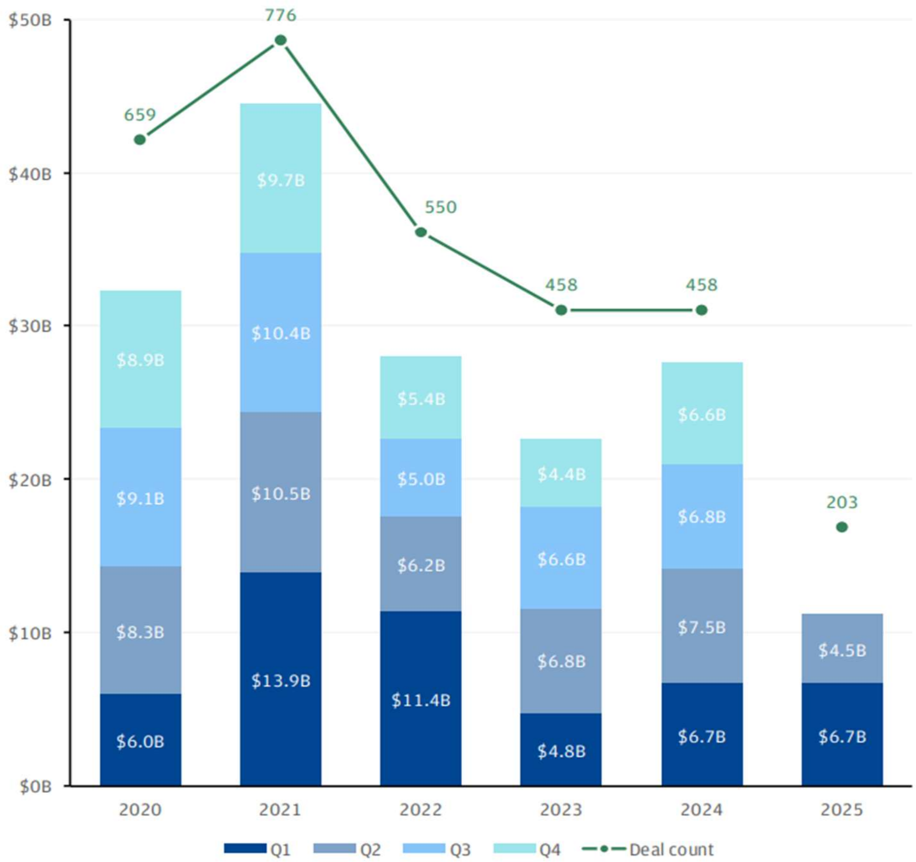
CE commenced on 1 November 2013 with shares issued at $1 per share, backed by $1 of cash per share.

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

Appendix 4

QUARTERLY BIOPHARMA VENTURE INVESTMENT VS. ANNUAL VENTURE DEAL COUNT[1]



2025 Biopharma Layoffs

Through June, 130 companies laid off 13,470 employees. Although the number of people laid off in June was the second-lowest monthly total of 2025, it represented a 232% year-over-year increase. The number of companies letting employees go in June doubled from eight in 2024 to 16 in 2025.