Returns

As at 30 September 2025	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	7.4	6.1	6.1	4.3	2.9	10.4
Net of Fees	7.4	6.1	6.1	4.3	2.9	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	11.5	20.8	7.2	8.0	-0.3	10.0

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.74*	26	54	20

Commentary

We saw a sharp recovery in September for the biotech sector. The CE portfolio was also carried up in tandem with the tide. As expected, our cash balance worked to dampen moves both on the upside and on the downside. Optimism is returning to the sector, which basically just shrugged off another Trump pronouncement (100% pharma tariffs this time round- the fun never ends with the orange man).

In terms of individual holdings, the CE portfolio was driven by large moves in Clearpoint Neuro (CLPT) and Sophia Genetics (SOPH). Good data for UniQure's AMT-130 treatment for Huntington's Disease helped CLPT as CLPT provides the delivery device and mechanism for UniQure's drug. This recent news also helps to derisk CLPT due to the implications or read-through on the rest of 60 plus partners within CLPT's portfolio. I could not pinpoint any specific reason for the rise in share price for Sophia Genetics (SOPH). We will know soon enough.

I exited our holding in Oxford Nanopore (ONT). We broke even on this trade but the holding period of 3 years bore no fruit. The reason for the exit is the slow traction on major clinical applications, and also the impending entry of giant Roche into the sector with their new sequencing platform. Apart from this, I did some other minor trimmings to the portfolio around the edges.

Thank you for your continued 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	-3.0	7.4				**6.1**	5.8

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	26%
Software/Data	18.8%
Tools and Devices	17.0%
Bioprocessing	17.6%
Genomics	1.5%
Radiopharma	5.5%
Drug Discovery	4.1%
Legacy- Financial Industry	9.5%

Industry Sectors*	% of portfolio
Cash	26%
Life Sciences	36.0%
Healthcare	28.5%
Legacy- Financial Industry	9.5%

Business Model Categories*	% of portfolio
Cash	26%
Picks and Shovels	57.5%
Services	7.0%
Infrastructure	0%
Legacy- Financial Industry	9.5%

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
(i) 1.72 to 1.72 in Feb 2025