

Returns

As at 31 October 2025	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	4.6	9.0	15.2	5.1	3.2	10.4
Net of Fees	4.6	9.0	15.2	5.1	3.2	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	12.2	29.5	16.5	10.3	1.6	10.0

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.82*	26	54	20

Commentary

Another sharp recovery in October for the biotech sector, which shrugged off geopolitical concerns of rare earth export restrictions by China and US retaliatory tariff wars. Despite a setback in gene editing sector, sentiment continues to improve with higher funding, M&A and IPOs on the rise.

The overall outlook is still consistent. We continue to ride on the enduring long-term trends of aging population and chronic diseases. After a severe downturn in the sector in the wake of a massive bubble post Covid pandemic, the biotech sector appears to be normalising.

The CE portfolio lagged the sector rally, as our cash balance large cash balance created a drag. Several of our holdings released quarterly earnings reports. Results were good but generally expected and priced in with general improvements of business and sentiment in the whole sector. Accordingly, price action was mixed. Callouts include Boston Scientific, Transmedics, Repligen and West Pharmaceuticals. Best in class and first in class performance continues to drive decisions within the CE portfolio.

I took the opportunity to exit a small legacy position, and made some minor trimmings. Apart from this, there were no other major purchases or sales.

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	4.6			11.0	18.7

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	26%
Software/Data	18.5%
Tools and Devices	17.8%
Bioprocessing	18.1%
Genomics	1.7%
Radiopharma	6.0%
Drug Discovery	4.4%
Legacy- Financial Industry	7.5%

Industry Sectors*	% of portfolio
Cash	26%
Life Sciences	37.5%
Healthcare	30.0%
Legacy- Financial Industry	7.5%

Business Model Categories*	% of portfolio
Cash	26%
Picks and Shovels	58.5%
Services	8%
Infrastructure	0%
Legacy- Financial Industry	7.5%

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