

## Returns

As at 31 January 2026	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
<b>Gross</b>	-0.5	-3.4	-2.9	0.4	-1.6	10.4
<b>Net of Fees</b>	-0.5	-3.4	-2.9	0.4	-1.6	9.6
<b>S&amp;P Biotechnology Select Industry Index (converted to AUD)</b>	-2.2	3.8	19.7	12.5	-2.1	10.0

## Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.67*	27	55	18

## Commentary

Month of January saw surging gold and silver prices and a stronger AUD against the USD. Geopolitical tensions continue to dominate. Against this noisy macro backdrop, this year's major JP Morgan healthcare conference barely raised a mention. The biotech sector was relatively uneventful, and trading was directionless in anticipation of quarterly earnings season starting in February. The CE portfolio was also flat, reflecting our benchmark index. Funding continues to improve, with 4 IPOs taking place raising close to \$1b. Preliminary results reported by companies also indicate that destocking is largely over. As participants adjust to policies surrounding tariffs, pricing, reshoring and geosecurity, I expect sentiment in the sector to keep improving all throughout 2026.

## Housekeeping

We currently have minimal franking credits, therefore no dividend is necessary for this year. As we have underperformed our benchmark of 6%, no directors fees are payable for the last 12 month period. For existing investor partners, the deficit of 9% will be brought forward into the current period. For new investor partners, the applicable benchmark is 6%.

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
<b>2022</b>	-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
<b>2023</b>	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
<b>2024</b>	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
<b>2025</b>	4.8	-2.5	-6.6	2.5	2.0	1.0	1.8	-3.0	7.4	4.6	-2.7	-4.9	2.4	26.0
<b>2026</b>	-0.5												-0.5	-2.2

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

### Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	27.0%
Software/Data	17.0%
Tools and Devices	17.0%
Bioprocessing	19.1%
Genomics	2.2%
Radiopharma	7.1%
Drug Discovery	3.1%
Legacy- Financial Industry	7.5%

Industry Sectors*	% of portfolio
Cash	27%
Life Sciences	33.1%
Healthcare	35.2%
Legacy- Financial Industry	7.5%

Business Model Categories*	% of portfolio
Cash	27.0%
Picks and Shovels	58.5%
Services	7.0%
Infrastructure	0.0%
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