

Returns

As at 31 March 2026	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	-8.0	-10.8	-3.9	-3.3	-3.4	10.4
Net of Fees	-8.0	-10.8	-3.9	-3.3	-3.4	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	4.0	2.5	44.9	18.4	1.0	10.0

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.50*	14	63	23

Commentary

For the month of March, markets were mostly down due to war in the Middle East. The relative performance of the CE portfolio versus the benchmark index was skewed due to a 7% rally in the index on the last trading day of the month and a 4% rally in the USD AUD currency rates.

Business conditions in the life sciences sector continued its improvement. VC funding for the first quarter is the highest since the previous high in 2021. IPO for the first quarter totalled \$1.7b accompanied by large M&A deals (LLY bought Centessa \$6.3b, Biogen bought Apellis \$5.6b). Blackstone also raised \$6.3b to commence a life sciences fund. Companies continue to report an end to destocking, and some green shoots in research funding.

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	-2.7	-4.9	2.4	26.0
2026	-0.5	-2.4	-8.0										-11	2.5

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	14.0%
Software/Data	19.5%
Tools and Devices	21.0%
Bioprocessing	23.0%
Genomics	4.0%
Radiopharma	10.0%
Drug Discovery	4.0%
Legacy- Financial Industry	7.5%

Industry Sectors*	% of portfolio
Cash	14.0%
Life Sciences	40.0%
Healthcare	38.5%
Legacy- Financial Industry	7.5%

Business Model Categories*	% of portfolio
Cash	14.0%
Picks and Shovels	67.5%
Services	11.0%
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