

Returns

| As at 30 April 2026 | 1m % | 3m % | 1y % | 3y % pa | 5y % pa | Since inception % pa (Nov 13) |
|---|------|-------|------|---------|---------|-------------------------------|
| Gross | 0.0 | -10.2 | -6.2 | -3.9 | -3.8 | 10.4 |
| Net of Fees | 0.0 | -10.2 | -6.2 | -3.9 | -3.8 | 9.6 |
| S&P Biotechnology Select Industry Index (converted to AUD) | -1.3 | 3.4 | 42.0 | 15.3 | 1.0 | 10.0 |

Portfolio Composition

| NAV per share | % in cash | % shares in USD | % shares in AUD |
|---------------|-----------|-----------------|-----------------|
| 1.50* | 13 | 63 | 24 |

Commentary

For the month of April, performance was flat against a background dominated once again by macro factors in geopolitics. Software and medtech sectors were all under selling pressure, whereas radiopharma and bioprocessing received some buying support as reporting season kicked off in late April. Whilst I do not expect any major surprises in business performance, price volatility will dominate the CE portfolio over the short term.

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 | 0.0 | | | | | | | | | -11 | 1.2 |

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

Appendix 2: Portfolio Composition

| Functional Sub-Sectors* | % of portfolio |
|----------------------------|----------------|
| Cash | 12.8% |
| Software/Data | 17.9% |
| Tools and Devices | 17.9% |
| Bioprocessing | 22.5% |
| Genomics | 3.6% |
| Radiopharma | 10.9% |
| Drug Discovery | 5.2% |
| Legacy- Financial Industry | 9.2% |

| Industry Sectors* | % of portfolio |
|----------------------------|----------------|
| Cash | 12.8% |
| Life Sciences | 40.0% |
| Healthcare | 38.0% |
| Legacy- Financial Industry | 9.2% |

| Business Model Categories* | % of portfolio |
|----------------------------|----------------|
| Cash | 12.8% |
| Picks and Shovels | 67.4% |
| Services | 10.6% |
| Infrastructure | 0.0% |
| Legacy- Financial Industry | 9.2% |

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
- (j) 1.67 to 1.67 in Feb 2026