

Returns

As at 31 May 2026	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	4.0	-4.3	-4.3	-1.3	-3.5	10.4
Net of Fees	4.0	-4.3	-4.3	-1.3	-3.5	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	3.3	6.1	55.0	14.1	3.0	10.0

Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.56*	10	65	25

Commentary

For the month of May, life sciences and healthcare continued to receive tentative broad based support, punctuated by continuing geopolitical disruptions. Towards the end of the month, even software and SaaS names began to recover. Sentiment continues to improve, with IPO, M&A and fund raising in biotech continuing to improve. The only weak areas are in academic funding and very early stage ventures. After a prolonged multiyear bear market, the expectations are set for the recovery in the sector to continue.

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	4								-7.1	4.6

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	10.0%
Software/Data	17.0%
Tools and Devices	16.0%
Bioprocessing	21.0%
Genomics	5.0%
Radiopharma	15.0%
Drug Discovery	6.0%
Legacy- Financial Industry	9.0%

Industry Sectors*	% of portfolio
Cash	10.0%
Life Sciences	47.0%
Healthcare	44.0%
Legacy- Financial Industry	9.0%

Business Model Categories*	% of portfolio
Cash	10.0%
Picks and Shovels	75.0%
Services	16.0%
Infrastructure	0.0%
Legacy- Financial Industry	9.0%

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