

SUMMIT BIOTECH FUND

ARSN 654 495 468

INTERIM FINANCIAL REPORT
For the six months ended 31 December 2024

Summit Biotech Fund
ARSN 654 495 468

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Summit Biotech Fund
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Corporate Directory
As at 31 December 2024

Responsible Entity

CIP Licensing Limited

Directors of the Responsible Entity

Keith Jones	- Chairman
Kate Golder	- Non-Executive Director
Don O'Brien	- Non-Executive Director

Secretary

Kate Golder

Registered Office

CIP Licensing Limited
Suite 1B 103 Bolsover Street,
ROCKHAMPTON QLD 4700

Auditors of the Fund

Moore Australia Audit (WA)
Level 15 Exchange Tower
2 The Esplanade
PERTH WA 6000

Summit Biotech Fund
ARSN 654 495 468
Directors' Report
For the six months ended 31 December 2024

The Directors of CIP Licensing Limited (ABN 63 603 558 658), the Responsible Entity of Summit Biotech Fund ("the Fund"), submit their report for the Fund for the six months ended 31 December 2024, and the auditor's report thereon.

Directors

The names of the directors of the Responsible Entity in office during the period and until the date of this report are:

Keith Jones – MEconSt, BA (Econ), DipFP, Chairman (appointed 10 January 2023)

Keith Jones is the founder and CEO at Alteris Financial Group, one of Australia's leading boutique wealth management companies. With extensive experience in private wealth management, Keith's leadership has seen Alteris rise to prominence as a recognised industry leader in lifecycle planning, working with clients in accounting, financial planning, asset management and aged care financial advice.

As head of the firm's Investment Committee, Keith is responsible for overseeing Alteris' high-quality, uniform approach to strategic asset allocation. He is also a Responsible Manager on Alteris' Financial Services License and is a Certified Financial Planner.

Kate Golder – Non-Executive Director (appointed 10 January 2023)

Kate Golder is a Certified Financial Planner and has been in the financial planning and wealth management industry since 2000. Kate is an Executive Director and Head of Compliance at Alteris Financial Group and is a Responsible Manager on Alteris' Financial Services License.

Holding a Bachelor of Commerce and a Bachelor of Arts from the University of Queensland, Kate has also completed a Graduate Diploma in Financial Planning. In 2020, 2021 and 2022, Kate was named as one of Australia's Top Financial Advisers in the list compiled annually by The Australian newspaper and US financial investment publication Barron's.

Don O'Brien – Non-Executive Director (appointed 10 January 2023)

With more than 40 years professional services experience, Don joined Alteris as Head of Accounting in September 2022.

He is an experienced corporate tax adviser who has built teams and practices over many years. Don has been a partner at KPMG, RSM and Grant Thornton, and in each of these roles, held senior leadership positions.

Don has wide experience in advising on inbound and outbound investments to a range of multi-national clients in industries such as property and construction, manufacturing, retail and communication. For more than 5 years, he was on the International Tax Committee of a world-wide accounting firm.

Don holds a Bachelor of Business Studies from UTS and a Master of Taxation Law from Sydney University

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Directors' Report (continued)
For the six months ended 31 December 2024

PRINCIPAL ACTIVITIES

The principal activity of the Fund during the six months was to invest funds in accordance with the provisions of the Fund's Constitution.

The Fund is a diversified investment fund, investing in listed and unlisted Australian Biotech shares.

There has been no significant change in the nature of this activity during the six months.

SCHEME INFORMATION

Summit Biotech Fund is an Australian registered scheme and was constituted on 21 October 2021. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on this date. Summit Funds Management Pty Ltd, the investment manager of the Fund, is responsible for the day to day management of the Fund.

The registered office of the Responsible Entity is located at Suite 1B 103 Bolsover St, Rockhampton QLD 4700. The Custodian is the Trust Company (Australia) Limited. The registered office of the Custodian is located at 35 Clarence Street, Sydney NSW 2000.

Summit Biotech Fund
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Directors' Report (continued)
For the six months ended 31 December 2024

REVIEW OF RESULTS AND OPERATIONS

Results

The net operating income of Summit Biotech Fund is presented in the Statement of Comprehensive Income. Net operating profit For the six months ended 31 December 2024 was \$1,730,245 (31 December 2023 operating profit: \$2,758,133).

Distributions

No distribution will be paid for the six months ended 31 December 2024. No distributions were paid for the six months ended 31 December 2023.

SCHEME ASSETS

At 31 December 2024 Summit Biotech Fund held total assets of \$17,532,556 (30 June 2024: \$14,604,745).

AUDITOR'S INDEPENDENCE DECLARATION

Moore Australia Audit (WA), our auditors, have provided a written independence declaration to the Directors of the Responsible Entity in relation to their review of the Interim Financial Report For the six months ended 31 December 2024. This independence declaration, which forms part of the Directors' Report, can be found at page 8.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Kate Golder', with a horizontal line extending from the end of the signature.

Kate Golder
Director

Brisbane
27 May 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SUMMIT BIOTECH FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the financial report of Summit Biotech Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policies, other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SUMMIT BIOTECH FUND**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 3rd day of June 2025.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CIP LICENSING LIMITED
AS THE RESPONSIBLE ENTITY OF SUMMIT BIOTECH FUND**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on this 3rd day of June 2025

Summit Biotech Fund
ARSN 654 495 468
Directors' Declaration
For the six months ended 31 December 2024

In accordance with a resolution of the Directors of CIP Licensing Limited, the Responsible Entity of Summit Biotech Fund, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 9 to 17 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the six months ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board
CIP Licensing Limited

A handwritten signature in black ink, appearing to read 'Kate Golder', with a horizontal line drawn underneath the name.

Kate Golder
Director

Brisbane
27 May 2025

Summit Biotech Fund
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Condensed Interim Statement of Comprehensive Income
For the six months ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Interest income		4,184	1,809
Net gain on financial investments through profit or loss		2,044,422	2,961,036
		<u>2,048,606</u>	<u>2,962,845</u>
Expenses			
Responsible Entity and Fund Manager fees		(249,388)	(182,436)
Accounting fees		(10,450)	(5,225)
Auditors' remuneration		(11,164)	(11,832)
Custodian and administration fees		(21,864)	-
Other expenses		(25,496)	(5,218)
		<u>(318,361)</u>	<u>(204,711)</u>
Profit from Operating Activities		1,730,245	2,758,134
Other Comprehensive Income			
Total Comprehensive Income For the Period	2(b)	<u>1,730,245</u>	<u>2,758,134</u>

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Summit Biotech Fund
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Condensed Interim Statement of Financial Position
As at 31 December 2024

	Notes	31 Dec 2024 \$	30 June 2024 \$
Assets			
Cash and cash equivalents		142,870	98,761
Prepayments, loans and receivables:			
Prepayments, dividends and other receivables		15,322	19,317
Financial assets held at fair value through profit or loss:			
Equity investments and units in listed and unlisted schemes		16,644,364	13,756,667
Debentures and convertible notes		730,000	730,000
Total Assets		17,532,556	14,604,745
Liabilities			
Financial liabilities measured at amortised cost:			
Accrued expenses		16,870	31,000
Accounts payable		16,318	1,424
Responsible entity and fund manager fees payable		242,962	13,192
Provision for performance fee		138,243	432,962
Loans		600,000	-
Subscriptions for Allotment		100,000	-
Total Liabilities (excluding net assets attributable to Unitholders)		1,114,394	478,578
Net Assets Attributable To Unitholders - Liability	2(b)	16,418,162	14,126,167

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.

Summit Biotech Fund
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Condensed Interim Statement of Cash Flows
For the six months ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Proceeds from sale of investments	444,036	1,165,568
Purchase of investments	(88,736)	(1,109,557)
Interest received	3,326	1,809
Dividends received	-	-
Payments to suppliers	(61,511)	(25,997)
Payments to responsible entity and fund manager	(315,614)	(68,944)
Net cash flows from/(used in) operating activities	<u>(18,499)</u>	<u>(37,120)</u>
Cash flows from financing activities		
Unit capital application	3,095,858	10,000
Unit capital redemption	(3,133,249)	-
Subscriptions for allotment	100,000	-
Net cash flows from financing activities	<u>62,608</u>	<u>10,000</u>
 Net increase/(decrease) in cash and cash equivalents	 44,109	 (27,120)
Cash and cash equivalents at 1 July	98,761	73,013
 Cash and cash equivalents at 31 December	 <u><u>142,870</u></u>	 <u><u>45,893</u></u>

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

Summit Biotech Fund
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Condensed Interim Statement of Changes in Equity
For the six months ended 31 December 2024

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 'Financial Instruments Presentation'. As such the Fund has no equity, and no items of changes in equity have been presented for the current or comparative six months.

Summit Biotech Fund
ARSN 654 495 468
Notes to the condensed interim financial statements
For the six months ended 31 December 2024

Note 1 Basis of Preparation of the Condensed Interim Financial Report

(a) Reporting Entity

Summit Biotech Fund (the Fund) is an Australian Registered Scheme and was constituted on 21 October 2021 under the Corporations Act 2001. The Fund is a for profit entity. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on the same date. CIP Licensing Limited is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Suite 1B, 103 Bolsover St, Rockhampton QLD 4700.

Summit Funds Management Pty Ltd is the investment manager of the Fund and is responsible for the day-to-day management of the Fund.

The condensed interim financial report of the Fund is for the six months ended 31 December 2024.

(b) Statement of Compliance

The condensed interim financial report is a general purpose financial report, which has been prepared in accordance with applicable accounting standards including AASB 134 'Interim Financial Reporting' and the requirements of the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The condensed interim financial report does not include all the information required for the full annual financial report and should be read in conjunction with the annual financial report of the Fund for the year ended 30 June 2024.

The condensed interim financial report was authorised for issue by the directors of the Responsible Entity on the 27 May 2025.

(c) Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets.

The accounting policies and methods of computation applied by the Fund in this interim financial report are the same as those applied by the Fund for the year ended 30 June 2024, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the interim financial statements, the six month period has been treated as a discrete reporting period. All amounts are presented in Australian dollars.

Summit Biotech Fund
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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2024

Note 1 Basis of Preparation of the Condensed Interim Financial Report (continued)

(d) New Standards and Interpretations applicable for the half year ended 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Fund and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Fund and, therefore, no material change is necessary to Fund accounting policies.

(e) Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Fund and, therefore, no change is necessary to Fund accounting policies.

Summit Biotech Fund
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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2024

Note 2 Net assets attributable to unitholders	Six months to 31 December 2024	Year to 30 June 2024
(a) Units on issue	Number	Number
Units on issue as at beginning of reporting period	10,656,072	10,902,002
Units issued during reporting period	1,746,744	422,374
Units redeemed or otherwise cancelled during reporting period	(1,344,821)	(668,304)
Units on issue as at the end of the reporting period	<u>11,057,995</u>	<u>10,656,072</u>
	Six months to 31 December 2024	Year to 30 June 2024
(b) Movement in net assets attributable to unitholders	\$	\$
Net assets attributable to unitholders at beginning of reporting period	14,126,167	8,666,394
Total comprehensive income/(loss) for the period	1,730,244	5,729,250
Distribution to Unitholders		-
Units issued during the reporting period	2,495,000	560,000
Units redeemed or cancelled during the reporting period	(1,933,249)	(829,477)
Net assets attributable to unitholders at the end of reporting period	<u>16,418,162</u>	<u>14,126,167</u>

Note 3 Distributions

There were no distributions for the half year.

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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2024

Note 4 Related parties

The Responsible Entity, CIP Licensing Limited, and the Fund Manager, Summit Funds Management Pty Ltd and Merchant Funds Management Pty Ltd, received all management and performance fees that have been deducted from the Fund during the period.

Total management and performance fees paid to the Responsible Entity and Fund Manager during the six months ended 31 December 2024 were \$315,694 (GST inclusive) (31 December 2023: \$68,944). There were payables of \$16,317 as at 31 December 2024 (30 June 2024: \$13,192).

The accrued performance fees as at 31 December 2024 was \$138,243 (30 June 2024: \$432,962).

Note 5 Contingencies

There are no contingent liabilities or contingent assets as at 31 December 2024 (30 June 2024: \$Nil)

Note 6 Subsequent Events

Other than the matters discussed above, there have been no events subsequent to balance date which require disclosure in this report.

Note 7 Financial Instruments

Carrying amount versus fair values

The fair values of financial assets and financial liabilities approximate their carrying amounts in the condensed statement of financial position.

Financial risk management

During the six months ended 31 December 2024 the Fund's financial risk management objectives and policies are consistent with those disclosed in the Fund's annual financial report.

Summit Biotech Fund
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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2024

Note 7 Financial Instruments (continued)

Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets classified as fair value through profit and loss	15,367,461	2,006,472	-	17,373,933

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets classified as fair value through profit and loss	12,320,788	264,359	1,901,520	14,486,667

During the six months ended 31 December 2024, there were no transfers between level 1 and level 2 of the fair value hierarchy.