

To: Investor Partners of Castlereagh Equity Pty Ltd

From: Peter Phan

Date: 30 June 2021

Re: Monthly Update

	CE	CE ex-fees	XAOA	CE ex fees vs XAOA	XAO	CE vs XAO	CE Net Asset Value
1/11/13 to 30/6/21	201%	178%	90%	88%	40%	160.1%	230 cents*
1/11/13 to 31/1/15	6.2%	6.2%	7.7%	-1.5%	2.4%	3.8%	106.2 cents
1/2/15 to 29/1/16	19.4%	16.4%	-4.7%	21.1%	-9.2%	28.6%	126.8 cents
1/2/16 to 31/1/17	19.7%	16.3%	17%	-0.7%	12.5%	7.2%	151.8 cents
1/2/17 to 31/1/18	9%	8.3%	13%	-4.7%	8.3%	0.7%	146 cents
1/2/18 to 31/1/19	0%	0%	0.6%	-0.6%	-3.4%	3.4%	139 cents
1/2/19 to 31/01/20	65%	51.7%	25%	26.7%	20.3%	44.7%	229 cents
1/2/20 to 29/1/21	20%	16.5%	-0.7%	17.2%	-3.8%	23.8%	253 cents
1/2/21 to 30/6/21	2%	2%	12%	-10%	10.4%	-8.4%	230 cents

To aid in understanding the tables above:

1. CE commenced on 1 November 2013 with shares issued at \$1 per share, backed by \$1 of cash per share.
2. The first row of the table above provides a summary of CE's performance since its commencement on 1 November 2013 until the date of this memorandum. It also compares CE's performance with the benchmark All Ordinaries index (XAO) and the All Ordinaries Total Return Index (XAOA) over the same period.
3. The second row of the table provides a summary of CE's performance for its first reporting period (15 months period from 1 November 2013 to 31 January 2015).
4. The third row of the table (and subsequent rows) provides a summary of CE's performance for its reporting period (12 months period from 1 February to 31 January).
5. The last row of the table provides a summary of CE's performance for its current reporting period (period commencing 1 February 2021 to the date of this memorandum).
6. *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.

The XAO started at 5420 on 1 November 2013 and ended at 7585 on 30 June 2021. In percentage terms, the XAO gained 40% for the 92 months period since the start of the CE fund.

The XAOA started at 44054.2 on 1 November 2013 and ended at 83786 on 30 June 2021. In percentage terms, the XAOA gained 90% for the 92 months period since the start of the CE fund.

CE's performance over the same 92 months period is 201%.

For the month of June 2021, the XAO gained 2.4% and the XAOA gained 2.5%. CE lost 0.9% for the month.

The cash component of the CE fund is just under 49%. Being cash heavy, CE continues to trail the market, as expected.

As a matter of record, CE performance for financial year from July 2020 to June 2021 is 33%.

The "retooling" process for CE commenced about 6 months ago as we continue to pivot and direct our attention to the field of life sciences (human biology and microbiology, to be more precise). At the same time, I am also implementing a more rigorous system of workflow and research in CE's processes. Progress is encouraging up to date, and slightly ahead of schedule. We are already starting to see other participants venturing into this field, the latest being a \$100m medical technology fund by SG Hiscock. The lemmings like behaviour of participants in the financial markets will virtually ensure that others will eventually join the party. I do feel that this is a critical moment for CE, and I am completely focussed on forging ahead to build an enduring edge. If any investor partners wish to obtain further details, please do not hesitate to contact me.

Thank you for your trust and confidence in us.

Regards
Peter Phan
Director, Castlereagh Equity Pty Ltd