

Returns

As at 31 March 2022	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	0.5	-5.1	-9	19.8	14	13
All Ordinaries	6	0	11	7.5	5.7	NA
XBI	1	-19	-33	0	9.4	NA

NAV per share	% Cash	% USD	% AUD
1.78	47	9	44

Commentary

In the wake of continued disruptions caused by geopolitical events, China COVID lockdowns and supply chain problems, prices of commodities have continued to surge in March 2022. This propelled the local ASX All Ordinaries Index by over 6% to a near all-time high. In the meantime, the S&P Biotech ETF Index has recovered slightly.

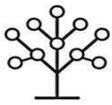
The portfolio was flat for the month, more or less mirroring the biotech index. I expect to be deploying more capital in April and the coming months, prices permitting. The relevant sectors will be in synthetic biology and genomic sequencing. Both sectors are experiencing significant growth, which is expected to continue for at least a decade. The business models are attractive. The genomic sequencing business has an installed base and consumables model. The synthetic biology business is the lowest cost critical supplier for life sciences participants.

I am also monitoring software platform players in the life sciences sector. Some are involved in the nascent field of precision medicine. Others are streamlining the process of clinical trials. Still others are engaged in smoothing out supply chain issues. In the field of hospital informatics and benchmarking software, CE has a holding in Beamtree on the ASX. It is still very early days for Beamtree as they continue to sell and integrate their software suites into hospital workflows. If executed properly, I expect the size of the business to be many multiples of its current position.

A further sector that I am monitoring closely is the area of industrial biotechnology. The two specific areas I am watching are firstly, companies involved in microbe conversion of waste carbon dioxide into useful products such as hydrocarbons and cement, and secondly, companies involved in developing microbes for nitrogen fixing in cereal crops. The processes and technologies involved have been in development for nearly a decade, and the time for commercialisation has arrived. These players will be vital contributors to address ongoing issues of climate change and sustainability. Most of the companies in this sector are still privately held, but are expected to be going public within the next 12 months when they will be seeking capital to commence commercial rollouts.

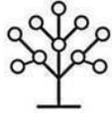
I will provide more details of the specific investments in the following months once capital has been committed.

Thank you for your trust and confidence in us.



Regards
Peter Phan

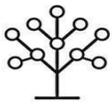
Portfolio Manager



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Appendix 1: Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	XAO	XBI
2022	-5.5	0	0.5										-5.1	0	-19

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

Appendix 2: Top 5 Holdings= 32% of total portfolio

Company
Beamtree
Smartpay
Industrialised Drug Discovery Basket
Fiducian
SRG Global

*note: holdings not ranked in any order