

Returns

As at 31 July 2022	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	2	3	-14	13.5	13	11
All Ordinaries	6	-7	-6	1.3	4.4	NA
XBI	9	9	-35	-1.2	0.7	NA

Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.75	55	15	30

Commentary

Markets rallied during the month of July. I sold our position in Turning Point Therapeutics at close to the takeover offer price. I also took advantage of available liquidity at higher prices to liquidate some of our holdings. Accordingly, our cash position has increased to 55%.

My read on the market is still one of fragility. I have chosen not to chase higher prices during this rally in the absence of any company specific improvements. Due to our heavy cash position, we have not participated much in the market rally.

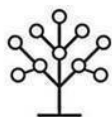
Month of August is quarterly reporting season for US companies. On the whole, sentiment in the Biotech index has improved considerably, with firm buying support even when the general market is selling off. Depending on the outcome of the reporting season, I will continue to deploy our precious capital patiently.

Investor partners may be experiencing a sense of FOMO during the current rally. Please be assured that fundamental and commercial developments in the life sciences technology sector take a long time to play out. For example, Illumina (the gorilla in the sequencing market) started in 2001 with barely \$1m of revenue, listed in 2010 with \$1b of revenue, and in 2022, is headed for \$6b of revenue and over \$1b in net profits. That is over two decades in a market that is still rapidly expanding for the foreseeable future. As I have stated previously, the trends in this sector will persist for several decades. We don't always have to snag the absolute bottom price to do very well.

Thank you for your trust and confidence in us.

Regards
Peter Phan

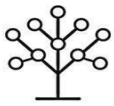
Portfolio Manager



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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	-4.5	1	-0.5	2						-7	-8	-28

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

Appendix 2: Top 5 Holdings= 36% of total portfolio

Company
Beamtree
Smartpay
Industrialised Drug Discovery Basket
Fiducian
Suppliers of Tools Basket

*note: holdings not ranked in any order