

Returns

As at 31 August 2022	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	-1	0.5	-15	12.5	14	11
All Ordinaries	0.7	-3	-8	2.6	4.6	NA
XBI	2	21	-37	0	0	NA

Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.73	50	20	30

Commentary

Markets continue to be skittish in August. I sold some of our ASX holdings and added more to our USD holdings. Overall, I maintained a very cautious stance. This is reflected in our 50% cash balance. Consequently, the CE portfolio continues to maintain flat performance against a backdrop of volatile prices.

At the time of writing, markets are once again in a downtrend after a brief rally. This has allowed me to continue to slowly build out our portfolio.

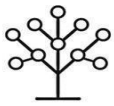
August was also quarterly reporting season for our US companies and annual reporting season for our ASX holdings. There were no major negative surprises.

Our industrialised drug discovery companies continue to make progress. All 4 of them have large cash balances. Their balance sheet strength allows management the peace of mind to continue building out of their respective platforms for the next few years. Their pipeline continues to grow and I expect some significant developments within the next 12 to 24 months. The winner from the basket will be apparent by then.

Our suppliers of genomic tools companies had mixed results. \$TWST exceeded expectations, but \$TXG appeared to be impacted by a variety of factors such as supply chain issues, China lockdown and customers deferring purchases in anticipation of several major product launches. I continue to be very optimistic on the future of \$TXG in the single cell arena. Current depressed prices could present us with excellent opportunities.

Our cell engineering company, \$IPSC, commenced humans clinical trials testing during the quarter. The data readout in the next few months will determine whether I add to the position or discard it for other better opportunities.

Our hospital informatics software company, \$BMT, reported good results, and flagged continued growth in the vicinity of 35% for the next financial year. Over the next few months, we await news of further contracts, especially a new contract with Abbott on improved terms and conditions. I am also keeping an eye on other major software players servicing the life sciences industry. As I have said earlier, their valuations are getting more attractive as their share prices continue to drop.



Our cold chain logistics company \$CTE also reported good results. This has been a very long term holding and recovery is gathering pace. Nevertheless, it is a minor bit player in a market dominated by global giants. This is reflected in its very low market cap, trading at half the multiples of its global peers. The cold chain logistics sector has a very promising and attractive future. I am waiting for better prices for other global players.

I have also initiated a small position in \$ONT.L. This is a UK based company operating in the molecular sequencing (aka reading) industry. The sequencing industry is dominated by \$ILMN in the area of "short reads", whereas \$ONT.L is a major global player in the area of "long reads". I will elaborate further on this position in due course.

There is still no news on the possible IPO of LanzaTech and PivotBio.

As a recap, these are the major themes on which I will be building the CE portfolio on:

1. DNA/Molecular sequencing
2. DNA/Molecular synthesis
3. Single Cell analysis
4. Industrialised Drug Discovery
5. Cold Chain Logistics
6. Hospital Informatics Software
7. CRM and Regulatory Software
8. Cell Engineering
9. Synthetic Biology- fixation/recycling of carbon and nitrogen
10. Decentralised Clinical Trials and Precision Medicine

Thank you for your trust and confidence in us.

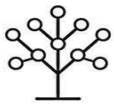
Regards
Peter Phan

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	-1					-8	-7	-28

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

Appendix 2: Top 5 Holdings= 38% of total portfolio

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

*note: holdings not ranked in any order