31 October 2022
Monthly Report

Returns

As at 31 October 2022	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	2	-4	-15	8.3	11	11
All Ordinaries	5.6	-2	-7.6	1.4	3.4	NA
XBI	3.6	1.3	-35	-0.6	-0.9	NA

Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.67	48	23	29

Commentary

We continue to navigate uncertain markets in October. Share prices rally but optimism appears to be low. Nothing has really changed to alter my cautious stance.

On a whole portfolio level, there is nothing much of significance to note. Our portfolio has a higher volatility than the overall market. Hence, due to our heavy cash holding, we are moving in tandem with the market. Our underperformance to our two benchmarks was recovered within 3 days of the end of the month. These small movements are really quite meaningless.

October was another month of trimming around the edges. We continue selling down some non-core ASX stocks. I started a small position with Avita Medical (AVH.ASX). Overall we were net buyers in October, but only by a moderate amount.

November month is quarterly reporting season for our NASDAQ companies. As at the time of writing, Schrodinger ($SDGR) and 10X Genomics ($TXG) have both reported. The former disappointed slightly but the latter exceeded expectations. Overall, we ended up even. We do not expect much surprises, negative or positive, from our holdings. However, we are well prepared to act decisively, both at an individual stock level and at a portfolio level, should any changes in circumstance warrants such actions.

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	-5	2			**-10**	-9.3	-29

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

Appendix 2: Top 5 Holdings= 33% of total portfolio

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

*note: holdings not ranked in any order