

## Returns

As at 30 November 2022	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	4	0	-9	3	11	11
All Ordinaries	6	3.5	-1.4	2.5	4.3	NA
XBI	1.8	0	-28	-3.7	0	NA

## Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.74	52	18	30

## Commentary

In November, our major ASX positions (Beamtree, Smartpay and legacy positions in PropTech and Virgin Money UK) firmed up. This offset another weak month for the biotech indices.

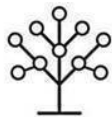
CE was a net seller in November. In addition to our continual selling of non-biotech ASX positions, I also liquidated a position on a NASDAQ biotech stock. We broke even on this position. I am still currently reassessing the situation with this business, and I will provide further details on this position in future memorandums.

Overall, my net stance and sentiment are still bearish. As opportunities and valuation remain unattractive, I continue to deploy funds very cautiously.

Thank you for your trust and confidence in us.

Regards  
**Peter Phan**

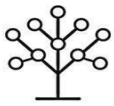
Portfolio Manager



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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	4		-7	-4	-25

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
Suppliers of Genomic Tools Basket

\*note: holdings not ranked in any order