

## Returns

As at 31 January 2023	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	2	6	0	2.9	12	11
All Ordinaries	6.4	9	5.7	2.6	4.6	3.8
XBI	9	8	-6	0	-0.7	NA

## Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.77	55	15	30

## Commentary

We ended the performance period for 12 months ending January 2023 flat. It was a period of relative inactivity for the CE portfolio. We were cash heavy and our activity centred around selling down ASX stocks and moving the proceeds cautiously towards life sciences stocks in the US, UK and Australia.

With the recent market rallies in the first few days of February 2023, valuation has once again become more challenging. On the other side of the ledger, fundamental developments for the companies we are tracking or holding are continuing to improve, but not quite at the pace of share price changes. I continue to monitor news and events in preparation for action.

Given current conditions, and the trajectory of the fundamentals underpinning the life sciences sector, I expect that CE will be substantially invested in a short period of time. This is a good time to be building a top class portfolio in the life sciences sector, and investor partners should consider further capital contributions to capture these opportunities.

## Housekeeping

As per our IM principles, we will be declaring a fully franked dividend to an extent sufficient to “stream” all current franking and tax credits back to investor partners. The dividend will be automatically reinvested at the prevailing NAV on 1 February 2023.

Since we underperformed our benchmark of 6%, no directors fees are payable for the last 12 month period. For existing investor partners, the deficit of 6% will be brought forward into the current period. For new investor partners, the applicable benchmark is 6%.

Thank you for your trust and confidence in us.

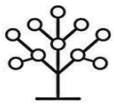
Regards  
**Peter Phan**

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	-0.5	-7.5	-7.2	-29
2023	2												2	6.4	9

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

**Appendix 2: Top 5 Holdings= 29% of total portfolio**

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

\*note: holdings not ranked in any order