

## Returns

As at 31 March 2023	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	-1.2	2.9	0	14.6	12.8	11.5
All Ordinaries	-1.1	-4	-5	13	4.7	3.3
XBI	-8	-8.2	-15	0.5	-2.1	NA

## Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.66*	53	14	33

## Commentary

Quarterly reporting season in the US took place in the month of March 2023. I also caught up with several major healthcare conferences during this period of time. Together with routine company meetings, month of March was spent in continuing due diligence and assessment of the investment landscape in the life sciences.

The businesses held within CE's portfolio continued their progress without any significant surprises. However, prices continue to be fair to unattractive. As there were no opportunities to deploy significant amounts of capital, we continue to wait patiently with a large cash holding.

"Digitisation" of biology, together with applications of technology such as software machine learning and automation continue to provide fertile ground for promising new business opportunities. We are merely at the start of a multidecadal trend.

Thank you for your trust and confidence in us.

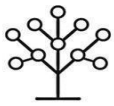
Regards  
**Peter Phan**

Portfolio Manager



+61 2 9283 3359 | [castlereaghequity.com.au](http://castlereaghequity.com.au) | [linkedin](#) | [twitter](#)

601/ 233 Castlereagh Street, Sydney NSW 2000, Australia



**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	-1.2										2.9	-4	-8.2

XAO= All Ordinaries Index

XBI= S&P Biotech ETF

**Appendix 2: Top 5 Holdings= 35% of total portfolio**

Company
Beamtree
Cryosite
Industrialised Drug Discovery Basket
Avita Medical
Suppliers of Genomic Tools Basket

\*note: holdings not ranked in any order

**Appendix 3: CE NAV**

CE commenced on 1 November 2013 with shares issued at \$1 per share, backed by \$1 of cash per share. CE NAV is after payment of dividend and director fees in calendar month February of each year. These payments “reset” the NAV as follows:

- (a) 1.52 to 1.34 in Feb 2017,
- (b) 1.46 to 1.39 in Feb 2018,
- (c) 1.39 to 1.39 in Feb 2019,
- (d) 2.29 to 2.10 in Feb 2020,
- (e) 2.53 to 2.25 in Feb 2021,
- (f) 2.03 to 1.77 in Feb 2022,
- (g) 1.77 to 1.65 in Feb 2023.

Total gross dividends paid by CE since inception is \$1.10.