

Returns

As at 30 April 2023	1m %	3m %	1y %	3y %pa	5y %pa	Inception %pa (Nov13)
Castlereagh Equity	1.8	2.4	6.5	8.3	13.3	11.5
All Ordinaries	1.8	-2.4	-2.9	10	4.3	3.5
XBI	5	-9.8	8.7	-3.8	-1.7	NA

Portfolio Composition

NAV per share	% in Cash	% shares in USD	% shares in AUD
1.69*	52	15	33

Commentary

There were several large M & A deals in the life sciences sector in April. Pfizer bought Seagen for \$43b, and Merck bought Prometheus for \$10.8b. Big pharma is currently cash heavy but faces the reality of looming patent expiries on their blockbuster drugs. My tentative take is that these buyout activities merely reflect the continuing day to day business of the industry, rather than any indications of turnaround in sentiment driving a bear market for nearly 2 years.

For the month of April, I continue to sell portions of our holdings in non-life-sciences companies. There were no purchases made during this period. Prices in companies of interest to CE continue to drift aimlessly, with brief sporadic spurts of activity on rumours and news flows. I continue to wait patiently for the prices that will reflect attractive expected returns for our precious capital. In the meantime, we continue to see many positive developments in the life sciences industry. These developments continue to support my long term thesis for this sector. For those interested, you can access these developments via my Twitter feed (link below).

We are headed into May where most of the companies of interest to CE will be releasing their quarterly reports. I do not expect much surprises.

Thank you for your trust and confidence in us.

Regards
Peter Phan

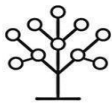
Portfolio Manager



castlereagh
equity

+61 2 9283 3359 | 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	1.8									4.6	3.9	-3.4

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.