

## Returns

As at 31 August 2023	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
<b>Castlereagh Equity</b>	-5.7	0	1.7	3.1	12.2	10.8
<b>All Ordinaries Index</b>	-1.4	3.3	4.4	6.4	3.2	1.6
<b>SPDR S&amp;P Biotech ETF</b>	-6.0	-5.6	-5.6	-9.5	-3.8	NA

## Portfolio Composition

NAV per share	% in cash	% shares in USD	% shares in AUD
1.64*	51	18.5	30.5

## Commentary

August saw poor performance from the CE portfolio. This was in tandem with a drop of similar proportion in the biotech index. On the business front, reporting season is largely over. As expected, there were no major surprises, and businesses owned in the CE portfolio continues their steady progress.

The doldrums in the life sciences sector continue to affect prices and sentiment. The current bear market in the life sciences sector is nearing a record 3 years. This presents a good opportunity for us to pick up parcels of great quality businesses at reasonable prices. As at the time of writing, I am carefully allocating capital to various software players operating in the life sciences and healthcare industry. The trend towards generating, processing, storing and analysing massive quantities of data is clear, and no where is it more apparent than in the field of healthcare and biology. Nevertheless, my inclination in this current environment is to veer towards being prudent, building positions slowly.

I will provide further details of the new names in the CE portfolio in future memorandums once I have managed to established full positions.

Thank you for your trust and confidence in us.

Regards

**Peter Phan**

**Portfolio Manager**

**Appendix 1: Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	XAO	XBI
<b>2022</b>	-5.5	0	0.5	-4.5	1.0	-0.5	2.0	-1.0	-5.0	2.0	4.0	-0.5	-7.5	-7.2	-29.0
<b>2023</b>	2.0	2.0	-1.2	1.8	-2.3	0.0	5.4	-5.7					1.7	4.1	-4.6

AOI = All Ordinaries Index

XBI = SPDR S&P Biotech ETF

**Appendix 2: Top 5 Holdings = 40% of total portfolio**

<b>Company*</b>
Beamtree
Cryosite
Industrialised Drug Discovery Basket
Avita Medical
Suppliers of Genomic Tools Basket

\*note: holdings not ranked in any particular 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.