castlereagh equity

30 June 2026
Monthly Report

## Returns

| As at 30 June 2026 | 1m % | 3m % | 1y % | 3y % pa | 5y % pa | Since inception % pa (Nov 13) |
|---|---|---|---|---|---|---|
| **Gross** | 14.0 | 18.7 | 8.5 | 2.6 | -1.2 | 10.4 |
| **Net of Fees** | 14.0 | 18.7 | 8.5 | 2.6 | -1.2 | 9.6 |
| **S&P Biotechnology Select Industry Index (converted to AUD)** | 21.0 | 23.5 | 81.2 | 22.6 | 5.1 | 10.0 |

## Portfolio Composition

| NAV per share | % in cash | % shares in USD | % shares in AUD |
|---|---|---|---|
| 1.78* | 12 | 65 | 23 |

## Commentary

Month of June finally saw a strong recovery in the life sciences and healthcare sectors.  Despite continuing geopolitical disruptions, sentiment continues to improve, with IPO, M&A and fund raising in the last 6 months of 2026 exceeding amounts raised for the entire year of 2025. Academic funding and early biotech are still weak, with funding and valuation going towards commercialisation and candidates with strong data.

The CE portfolio was also lifted with the rising tide. I restarted a position in TLX on the back of news circulating on a potential takeover of LNTH. I also took the opportunity to trim down some positions, resulting in increasing levels of cash. There are no other significant transactions for the month.

Thank you for your continued trust and confidence in us.

Regards

**Peter Phan**

**Portfolio Manager**

### Appendix 1: Gross Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | SPSIBI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | -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** | -20.4 |
| **2023** | 2.0 | 2.0 | -1.2 | 1.8 | -2.3 | 0.0 | 5.4 | -5.7 | -3.0 | -7.5 | 6.1 | 6.4 | **2.9** | 6.9 |
| **2024** | 1.2 | 1.0 | 0.5 | -7 | 2.5 | -1.8 | 0.0 | 3.1 | 0.0 | -3.5 | 2.5 | 1.2 | **-1.2** | 10.6 |
| **2025** | 4.8 | -2.5 | -6.6 | 2.5 | 2.0 | 1.0 | 1.8 | -3.0 | 7.4 | 4.6 | -2.7 | -4.9 | **2.4** | 26.0 |
| **2026** | -0.5 | -2.4 | -8.0 | 0.0 | 4.0 | 14.0 | | | | | | | **5.9** | 26.5 |

SPSIBI = S&P Biotechnology Select Industry Index (converted to AUD)

### Appendix 2: Portfolio Composition

| Functional Sub-Sectors* | % of portfolio |
|---|---|
| Cash | 12.0% |
| Software/Data | 17.0% |
| Tools and Devices | 17.0% |
| Bioprocessing | 21.0% |
| Genomics | 5.0% |
| Radiopharma | 15.0% |
| Drug Discovery | 6.0% |
| Legacy- Financial Industry | 7.0% |

| Industry Sectors* | % of portfolio |
|---|---|
| Cash | 12.0% |
| Life Sciences | 43.0% |
| Healthcare | 38.0% |
| Legacy- Financial Industry | 7.0% |

| Business Model Categories* | % of portfolio |
|---|---|
| Cash | 12.0% |
| Picks and Shovels | 71.0% |
| Services | 10.0% |
| Infrastructure | 0.0% |
| Legacy- Financial Industry | 7.0% |

### 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
(h) 1.65 to 1.65 in Feb 2024
(i) 1.72 to 1.72 in Feb 2025
(j) 1.67 to 1.67 in Feb 2026