castlereagh equity

31 August 2026
Monthly Report

Returns

As at 31 August 2026	1m %	3m %	1y %	3y % pa	5y % pa	Since inception % pa (Nov 13)
Gross	12.7	25.0	20.3	6.0	0.0	10.4
Net of Fees	12.7	25.0	20.3	6.0	0.0	9.6
S&P Biotechnology Select Industry Index (converted to AUD)	8.5	19.5	65.8	23.1	4.6	10.0

Portfolio Composition

NAV per share	% in AUD cash	% shares in USD	% shares in AUD
1.95*	16	62	22

Commentary

August saw continued strength in the life sciences sector. Broad business recovery was reported on various earnings calls. M&A, venture funding and IPO pipelines remain strong. Sentiment was further boosted with positive developments in mRNA flu vaccines, promising clinical data in mRNA cancer vaccine trials, and FDA approval for daraxonrasib in the treatment of pancreatic cancer.

The CE portfolio also benefitted from the general rising tide. I continue to take the opportunity to trim down some positions, resulting in a slight increase in 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	-3.0	12.7					**16.0**	24.9

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

Appendix 2: Portfolio Composition

Functional Sub-Sectors*	% of portfolio
Cash	16.0%
Software/Data	17.0%
Tools and Devices	16.0%
Bioprocessing	20.0%
Genomics	6.0%
Radiopharma	12.0%
Drug Discovery	6.0%
Legacy- Financial Industry	7.0%

Industry Sectors*	% of portfolio
Cash	16.0%
Life Sciences	40.0%
Healthcare	37.0%
Legacy- Financial Industry	7.0%

Business Model Categories*	% of portfolio
Cash	16.0%
Picks and Shovels	67.0%
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