Client Use Only

Monthly Update - Feb 2022

Portfolio Code - SMAFPW01S

Long Term Portfolio (LONG)

Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	33.70%	20.53%	10.00%	-6.36%	-7.06%	-2.61%
Benchmark (1)	24.20%	13.20%	6.60%	3.30%	1.65%	0.55%
Short	9.84%	3.12%	0.08%	-1.24%	-0.62%	-0.61%
Benchmark (2)	1.79%	1.54%	0.25%	0.13%	0.06%	0.02%

January's turbulence rolled into February with heighten trading volatility throughout the month. The Russian invasion of the Ukraine played out before the world and consequently, the Long account finished down for the month.

Our core philosophy in periods like these is always not to react and rush to the macro and political noise of the day. Rather, sticking to investment process, concentrating on what the portfolio is invested in, affirming the assets are still of good quality and we are comfortable being exposed to in the long term. This has held true over many years and irrespective of current short-term, and potentially medium-term sensitivities, will continue to serve us well in the years ahead.

Contributors

Security	Weight	Return	Effect
Vaneck Vectors Austra	5.59%	1.87%	0.10%
Lennox Australian Sma	7.89%	0.91%	0.07%
Crown Resorts Limitec	2.83%	2.40%	0.07%

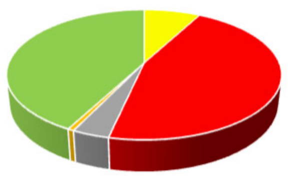
Detractors

Security	Weight	Return	Effect
Vaneck Vectors Msci \	7.59%	-7.15%	-0.54%
Montgomery Small Co	7.12%	-5.86%	-0.42%
T. Rowe Price Global I	6.50%	-6.05%	-0.39%
Artisan Global Discove	6.77%	-4.98%	-0.34%
EQT SGH Wholesale I	7.12%	-3.67%	-0.26%

Monthly Portfolio Holdings - LONG

Name	Allocation
Ausbil Global Essential Infrastructure Fund	12.38%
T. Rowe Price Global Equity Fund	6.50%
EQT SGH Wholesale Emerging Companies Fund	7.12%
Montgomery Small Companies Fund	7.12%
Stewart Investors Worldwide Sustainability Fund - Clas	5.57%
Lennox Australian Small Companies Fund	7.89%
Macquarie CMA	5.64%
Airlie Australian Share Fund	8.19%
Vaneck Vectors Australian Equal Weight ETF	5.59%
ECP Growth Opportunities Fund	4.67%
Artisan Global Discovery Fund	6.77%
Perpetual Credit Income Trust	3.69%
Barwon Global Listed Private Equity Fund AF	5.14%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.59%
Direct Shareholdings	6.15%
	100%

Asset Allocation

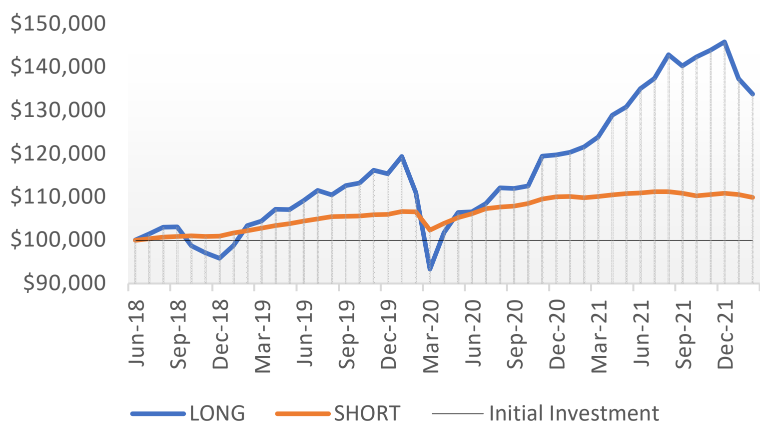


(1) CPI + 5%

(2) RBA Cash rate

(3) 2 July 2018

Growth of $100,000 invested since inception.



For Further Information:
Peter Stevens | Michael Bower | Jerry Lin

PDS:
https://www.macquarie.com.au/dafiles/Internet/mgl/au/docs-pa/pds/macquarie-separately-managed-account-t.pdf