

**Portfolio Code - SMAFPW01S**  
**Long Term Portfolio (LONG)**
**Performance**

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	36.45%	46.20%	10.24%	-2.71%	-6.42%	2.05%
<b>Benchmark (1)</b>	24.75%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	9.44%	6.99%	-0.58%	-1.21%	-1.24%	-0.36%
<b>Benchmark (2)</b>	1.79%	1.54%	0.25%	0.13%	0.06%	0.02%

Concern around rising inflation, interest rates, and a variety of fallout implications from the military conflict in Ukraine saw a continuation of sharp rises and falls across investment markets. The March quarter has been a challenging environment, to say the least. Pleasingly, the sharp selloffs experienced were offset by larger increases in positive momentum with the Long account closing the month up. Controlling the controllable is crucial in periods like these, and whilst elevated levels of volatility are likely for some time, we continue to maintain a cautionary position in the portfolio. This is evidenced by maintaining the Long portfolio's exposure to infrastructure (eg roads, utilities, airports) through Ausbil, in addition to private equity provider investor Barwon.

**Contributors**

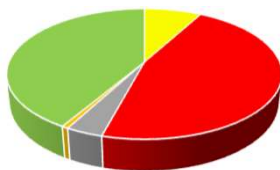
Security	Weight	Return	Effect
Airlie Australian Share	8.43%	5.02%	0.42%
Ausbil Global Essentia	12.47%	3.25%	0.41%
Vaneck Vectors Austræ	5.80%	5.97%	0.35%
Montgomery Small Co	7.28%	4.47%	0.33%
Vaneck Vectors Msci W	7.71%	3.67%	0.28%

**Detractors**

Security	Weight	Return	Effect
T. Rowe Price Global E	6.12%	-3.82%	-0.23%
Artisan Global Discove	6.42%	-3.17%	-0.20%
Stewart Investors Worl	5.40%	-1.14%	-0.06%

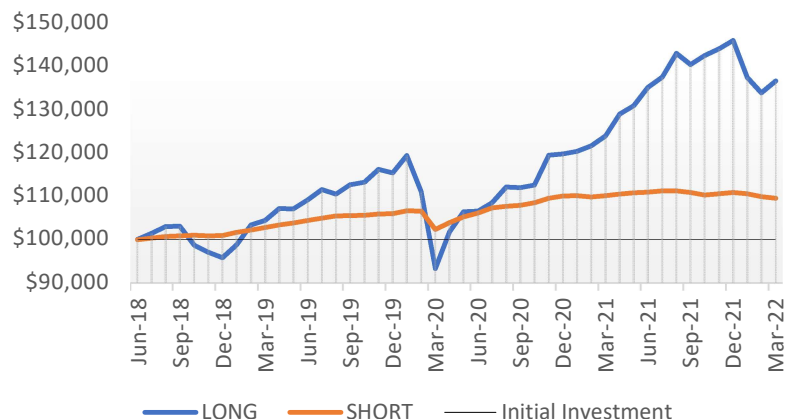
**Monthly Portfolio Holdings - LONG**

Name	Allocation
Ausbil Global Essential Infrastructure Fund	12.47%
T. Rowe Price Global Equity Fund	6.12%
EQT SGH Wholesale Emerging Companies Fund	7.22%
Montgomery Small Companies Fund	7.28%
Stewart Investors Worldwide Sustainability Fund - Class	5.40%
Lennox Australian Small Companies Fund	7.76%
Macquarie CMA	5.59%
Airlie Australian Share Fund	8.43%
Vaneck Vectors Australian Equal Weight ETF	5.80%
ECP Growth Opportunities Fund	4.71%
Artisan Global Discovery Fund	6.42%
Perpetual Credit Income Trust	3.68%
Barwon Global Listed Private Equity Fund AF	5.12%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.71%
Direct Shareholdings	6.26%
	100%

**Asset Allocation**


- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity

- (1) CPI + 5%  
 (2) RBA Cash rate  
 (3) 2 July 2018

**Growth of \$100,000 invested since inception.**


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The investment tables above set out returns net of Investment manager fees. Past Performance is no indicator of future performance. Please read the PDS in conjunction with this update.