

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

**Performance**

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	32.11%	29.84%	2.55%	-7.17%	-3.77%	-3.18%
<b>Benchmark <sup>(1)</sup></b>	25.30%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	8.69%	4.64%	-1.57%	-1.39%	-1.65%	-0.69%
<b>Benchmark <sup>(2)</sup></b>	1.81%	1.54%	0.25%	0.13%	0.06%	0.02%

With broad-based market concern over faster interest rate rises, slowing growth expectations, continued fallout from the Russia and Ukraine war, and China's zero-COVID policy, the Long account closed April down. Whilst disappointing, the current defensive positioning of the fund has helped limit volatility abroad where in the US the S&P500 was down 8.8% for the month. We spoke last month about elevated levels of volatility remaining for some time. We see no change in this and fully expect markets to remain volatile and what we call "range-bound" over the coming months. The Long portfolio's positioning continues to be defensive in this climate.

**Contributors**

Security	Weight	Return	Effect
Ausbil Global Essentia	13.06%	1.39%	0.18%
Crown Resorts Limited	1.49%	0.02%	0.00%

**Detractors**

Security	Weight	Return	Effect
Montgomery Small Co	7.09%	-5.81%	-0.41%
Artisan Global Discove	6.22%	-6.24%	-0.39%
Barwon Global Listed f	4.86%	-7.84%	-0.38%
T. Rowe Price Global f	5.96%	-5.83%	-0.35%
Stewart Investors Worl	5.24%	-6.04%	-0.32%

**Monthly Portfolio Holdings - LONG**

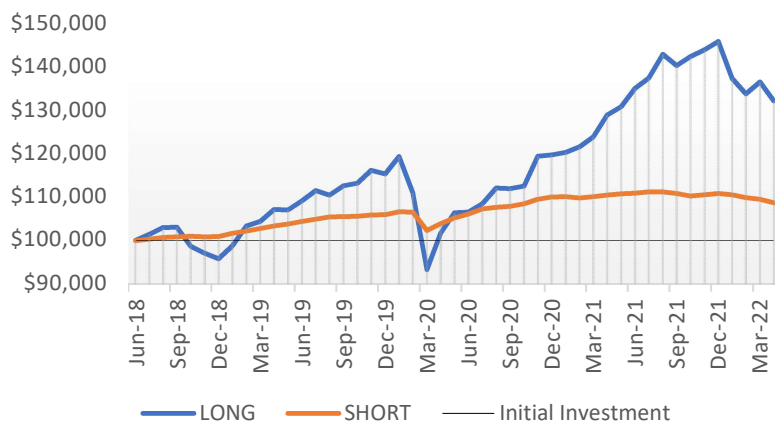
Name	Allocation
Ausbil Global Essential Infrastructure Fund	13.06%
T. Rowe Price Global Equity Fund	5.96%
EQT SGH Wholesale Emerging Companies Fund	7.29%
Montgomery Small Companies Fund	7.09%
Stewart Investors Worldwide Sustainability Fund - Class	5.24%
Lennox Australian Small Companies Fund	7.77%
Macquarie CMA	5.29%
Airlie Australian Share Fund	8.63%
Vaneck Vectors Australian Equal Weight ETF	5.99%
ECP Growth Opportunities Fund	4.61%
Artisan Global Discovery Fund	6.22%
Pengana Private Equity Trust	5.39%
Barwon Global Listed Private Equity Fund AF	4.86%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.68%
Direct Shareholdings	4.93%
	100%

**Asset Allocation**



<sup>(1)</sup> CPI + 5%  
<sup>(2)</sup> RBA Cash rate  
<sup>(3)</sup> 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.