

Mason Stevens Global Technology Managed Portfolio

Performance Report as at 30 June 2022



Investment objective & strategy

The principal objective of the Mason Stevens Global Technology Managed Portfolio (Managed Portfolio) is to be a globally oriented, concentrated portfolio with a focus on liquid, listed securities that aim to achieve positive returns over a long-term investment time horizon. The target return of the portfolio is to achieve a return that exceeds the NASDAQ Composite Total Return Index after fees in AUD, with a suggested investment time frame of more than five years.

The Managed Portfolio seeks to invest in a portfolio of listed securities with a core focus on capturing alpha arising globally in and around technology, media, telecommunications and related sectors, unless stated otherwise.

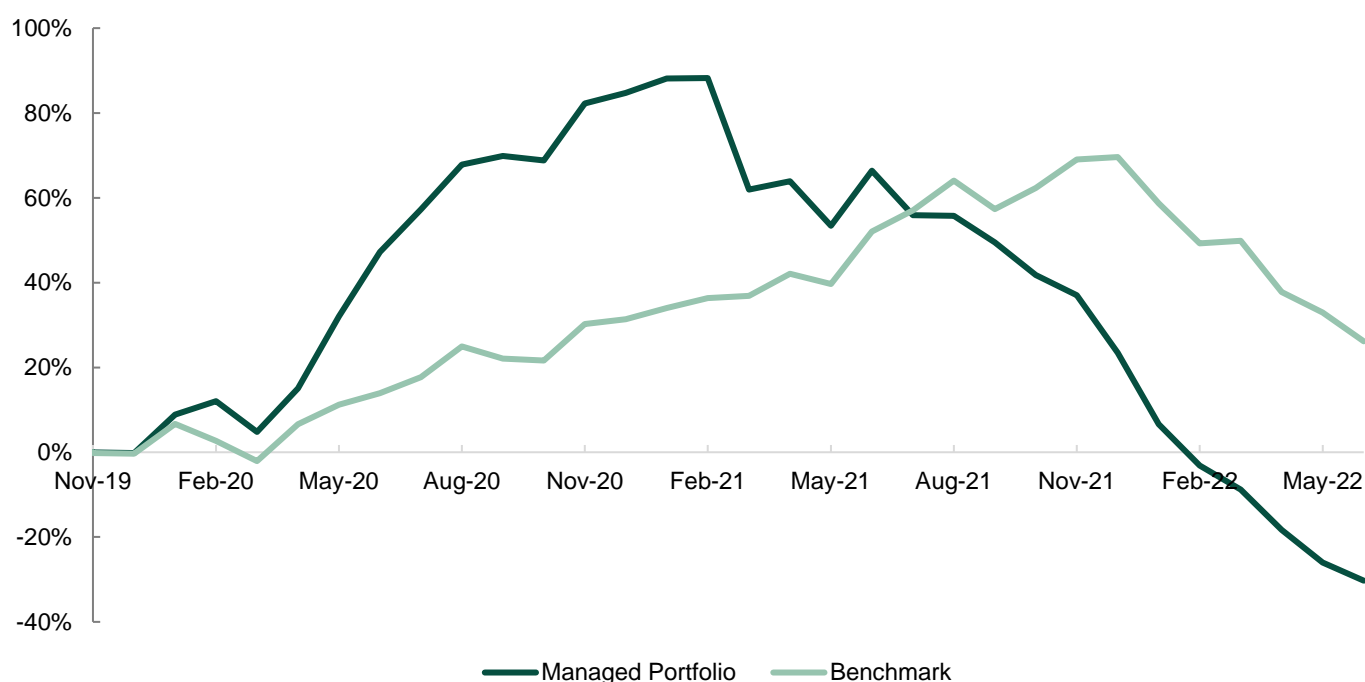
The Mason Stevens Global Technology Managed Portfolio is a Managed Discretionary Account (MDA).

Portfolio performance as at 30 June 2022¹

	1mth (%)	3 mths (%)	6 mths (%)	1yr (%)	2yr (% p.a.)	Since inception (% p.a.)
Portfolio	-5.81	-23.58	-43.52	-58.09	-31.18	-13.00
Benchmark	-5.09	-15.83	-25.62	-17.02	5.23	9.38
Excess Return	-0.72	-7.76	-17.91	-41.07	-36.40	-22.38

Past performance is not a reliable indicator of future performance.

¹ The Managed Portfolio Benchmark is the NASDAQ Composite Total Return Index (in AUD). Returns are calculated net of management, performance, administration/custody and transaction fees, but excluding any adviser fees from the Managed Portfolio's inception date of 27/11/2019 and assumes reinvestment of all income (but not franking credits). Returns are based on the theoretical performance of a portfolio which implemented the Managed Portfolio from the inception date based on simplifying assumptions and security weightings. Actual individual returns of each client's portfolio will differ depending on factors such as date of initial investment, timing of transactions, contributions and withdrawals, fees and any customisations. Each client should also take into account their own taxation situation.



Portfolio commentary

There was no safe haven for tech stocks during Q2 2022, a quarter that was marked by a sizeable compression in multiples across all sectors in both domestic and international markets.

Considering the median performance of the 15 stocks in the Portfolio, we saw a compression of -29.2% during the quarter. In the same period, the S&P 500 lost -16.4% while the IBOV Brazil was down -17.9%, and the DAX 30 Germany was also down -11.3%. After some quarters of setbacks, the SSE 50 Shanghai was up +5.5%.

Such performance marks one of the worst periods for public markets since the 1970s, with the possible exception of some commodities-related names - following the slightly positive performance of WTI Crude Oil, which was up +5.5% in the quarter.

We do not see any signs of earnings compression. We also tend to perceive such repricing more related to fear contagion than any other macro variable.

Portfolio Composition

There was some small adjustments in the portfolio composition during Q2 2022.

- There were no exits during the period.
- We added AUTO1, a German based leading full service online B2B/C2B/B2C car retailer servicing the pan-European used car wholesale and retail markets.
- We added ROO, which is an online food delivery company operating in 11 markets, including the UK, France, Netherlands, UAE and Kuwait.

Key Features

Investment universe

Listed securities and cash

Investment objectives

NASDAQ Composite Total Return Index
(in AUD)

Benchmark

Aims to provide a return above the NASDAQ
Composite Total Return Index (after fees)

Max individual security weighting

25%

Min investment

AUD 20,000

Suggested timeframe

5+ years

Portfolio Manager

Chris Alcott
Managing Director
Investment Solutions

Portfolio management

The Managed Portfolio is managed by Mason
Stevens Asset Management Pty Limited
(MSAM) as the Investment Sub-Adviser. MSAM
is part of the Mason Stevens group of
companies.

Investment decisions are governed by an
Investment Committee that ensures the
appropriate discipline and rigour is applied to
the investment process.

About Mason Stevens

Mason Stevens provides a multi-asset and multi-currency investment administration and managed account service to help produce tailored investment outcomes for advisers and their clients. Clients benefit from efficient portfolio administration, secure online access to their investments, as well as comprehensive reporting.

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