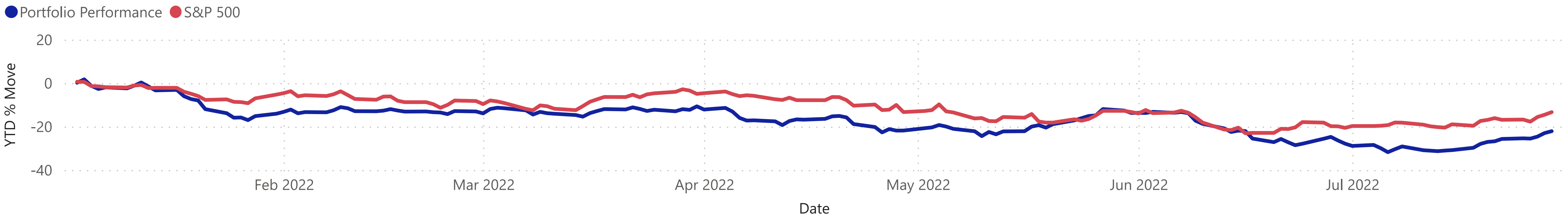
Woodforde Investments Performance - July 2022



MTD +7.97% (vs S&P 500 +9.11%)

July 22 saw positive performance for risk assets. Announced Q2 earnings were generally better-than-feared, policy moves were in line with expectations, and although economic data was mixed the market moved as if negative headlines had been adequately priced in. Specifically, late July saw markets rally post-FOMC meeting on the interpretation that easing of US financial conditions were on the horizon, leading to a rally in global equities, commodities, EM currencies and bonds.

The portfolio saw positive returns on the back of these macro market trends, and notably assisted by weaker USD resulting in translation gains for non-US holdings. Reported earnings of holdings were robust and in line with expectations. Underperformance relative to the S&P500 was driven by better-than-feared earnings for big tech companies, which make up a substantial component of the index, but has no representation in the portfolio.

YTD -22.11% (vs S&P 500 -13.34%)

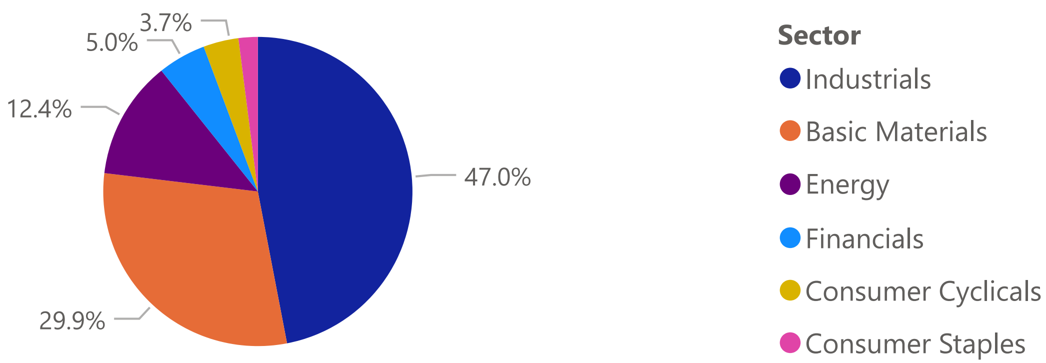
2022 has seen major equity markets trend downwards due to interest rate hiking cycles implemented by central banks to counteract high inflation particularly evident in western economies.

In addition to higher interest rates, a perceived flight to safety to US assets, and from equities to fixed income, has impacted adversely to the performance of the portfolio relative to the S&P 500.

Outlook

Macroeconomic outlook continues to be volatile, which exposes downside risks. However, the portfolio's focus to limit exposure to continued supply chain disruptions, hedge against inflation, and bias for companies with strong balance sheets positions it to be resilient. Long term, the portfolio is positioned to benefit from continued execution of energy transition initiatives and investments.

Sector Breakdown



Country Breakdown