

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

	Inception (3)	24 months	12 months	6 months	3 months	1 month
<b>Long</b>	34.94%	23.66%	26.68%	12.78%	9.02%	3.18%
<b>Benchmark (1)</b>	19.80%	13.20%	6.60%	3.30%	1.65%	0.55%
<b>Short</b>	10.91%	6.26%	4.55%	0.80%	0.75%	0.14%
<b>Benchmark (2)</b>	1.67%	1.54%	0.25%	0.13%	0.06%	0.02%

The Long account finished the financial year strongly after posting another positive month. In an environment continually focused on daily case numbers, narratives and sentiment, the 2021 financial year provided us with many twists, turns and up and down moments. The short-term noise impact, both positive and negative, on the daily pricing of investment assets certainly has its challenges. In just the last 3 years the Long fund has successfully navigated two share market falls – Q4 in 2018 (~25%) and Q2 last year (~40%). Continual focus on quality not speculation is what we believe provides the best opportunity to add value in an environment we expect will continue to be hypersensitive on short-term narratives.

**Contributors**

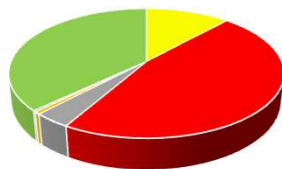
Security	Weight	Return	Effect
T. Rowe Price Global E	7.25%	7.43%	0.54%
Vaneck Vectors Msci V	7.68%	6.95%	0.53%
Artisan Global Discove	7.13%	5.49%	0.39%
Montgomery Small Co	7.63%	4.91%	0.37%
Lennox Australian Sm	8.37%	3.44%	0.29%

**Detractors**

Security	Weight	Return	Effect
Crown Resorts Limited	2.70%	-7.53%	-0.20%
EQT SGH Wholesale I	6.94%	-1.17%	-0.08%

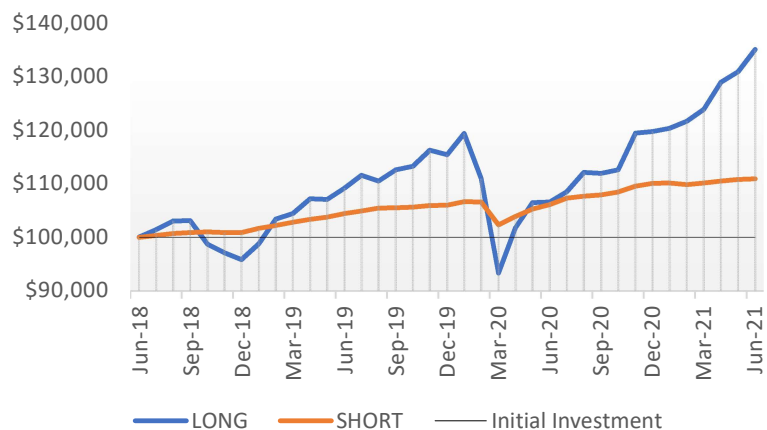
**Monthly Portfolio Holdings - LONG**

Name	Allocation
Ausbil MicroCap Fund	5.11%
Ausbil Global Essential Infrastructure Fund	5.74%
T. Rowe Price Global Equity Fund	7.25%
EQT SGH Wholesale Emerging Companies Fund	6.94%
Montgomery Small Companies Fund	7.63%
Stewart Investors Worldwide Sustainability Fund - Clas	5.80%
Lennox Australian Small Companies Fund	8.37%
Macquarie CMA	9.80%
Magellan Infrastructure Fund (Unhedged)	5.83%
Airlie Australian Share Fund	7.99%
Vaneck Vectors Australian Equal Weight ETF	5.62%
Artisan Global Discovery Fund	7.13%
Perpetual Credit Income Trust	3.72%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.68%
Direct Equities	5.39%
	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.