

Portfolio Code - SMAFPW01S
Long Term Portfolio (LONG)
Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	42.79%	29.31%	27.42%	17.47%	9.18%	3.95%
Benchmark (1)	20.90%	13.20%	6.60%	3.30%	1.65%	0.55%
Short	11.21%	5.54%	3.33%	1.34%	0.42%	0.04%
Benchmark (2)	1.71%	1.54%	0.25%	0.13%	0.06%	0.02%

August reporting season came with a flurry in the domestic market with many meeting, if not exceeding, earnings expectations. Global equities were also broadly positive as investors welcomed strong corporate earnings and improving economic conditions. Both domestic and global exposures positively impacted in the Long account with another solid month recorded. On the surface equity markets continue to remain resilient during a period marked by a very uneven global economic recovery as countries and regions are forging divergent paths to a post-pandemic world. We do however expect markets to remain volatile in the near term as genuine investor debate continues about how the world will look on the other side of the pandemic ebbs and flows.

Contributors

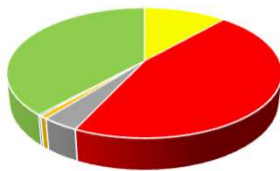
Security	Weight	Return	Effect
Ausbil MicroCap Fund	5.51%	11.49%	0.63%
Lennox Australian Sm	8.23%	6.51%	0.54%
Montgomery Small Co	7.91%	6.71%	0.53%
Vaneck Vectors Msci W	7.92%	5.42%	0.43%
Stewart Investors Worl	6.14%	5.90%	0.36%

Detractors

Security	Weight	Return	Effect
Wesfarmers Limited	2.58%	-1.95%	-0.05%
Perpetual Credit Incorr	3.67%	-0.17%	-0.01%

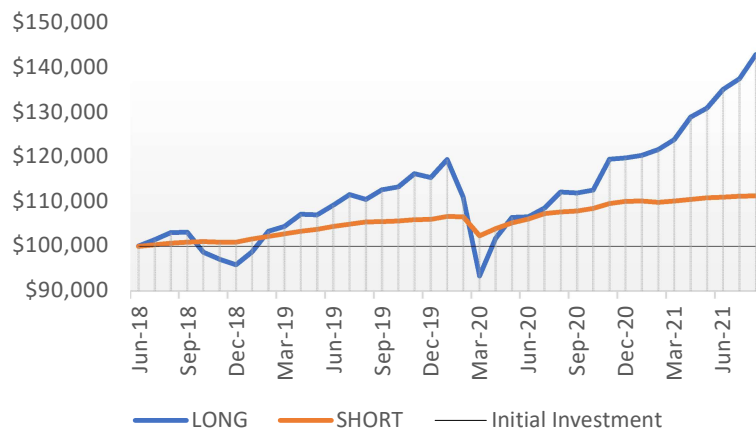
Monthly Portfolio Holdings - LONG

Name	Allocation
Ausbil MicroCap Fund	5.51%
Ausbil Global Essential Infrastructure Fund	5.87%
T. Rowe Price Global Equity Fund	7.31%
EQT SGH Wholesale Emerging Companies Fund	6.71%
Montgomery Small Companies Fund	7.91%
Stewart Investors Worldwide Sustainability Fund - Clas	6.14%
Lennox Australian Small Companies Fund	8.23%
Macquarie CMA	9.39%
Magellan Infrastructure Fund (Unhedged)	5.88%
Airlie Australian Share Fund	8.00%
Vaneck Vectors Australian Equal Weight ETF	5.46%
Artisan Global Discovery Fund	7.43%
Perpetual Credit Income Trust	3.67%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.92%
Direct Equities	4.57%
Total	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.