

Portfolio Code - SMAFPW01S
Long Term Portfolio (LONG)

Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	37.29%	15.07%	14.17%	-0.06%	-3.53%	-5.85%
Benchmark (1)	23.65%	13.20%	6.60%	3.30%	1.65%	0.55%
Short	10.51%	3.65%	0.39%	-0.59%	0.26%	-0.27%
Benchmark (2)	1.75%	1.54%	0.25%	0.13%	0.06%	0.02%

A turbulent start to January saw markets across the world post their largest drops since March 2020 when the realities of COVID-19 set in. The Long account was not immune to the drop and closed down in January. Omicron and its impact on supply chains and economies, inflation and interest rate concerns all formed part of the January narrative. Whilst this narrative will continue for some time, recent geopolitical concerns are adding spice to an otherwise volatile environment. Challenges present opportunities and we remain confident that high quality businesses will continue to outperform through the various cycles that are presented. Where opportunities present, we will look to top up on quality assets during this cycle.

Contributors

Security	Weight	Return	Effect
EQT SGH Wholesale I	7.20%	3.97%	0.29%
Crown Resorts Limited	2.69%	1.09%	0.03%

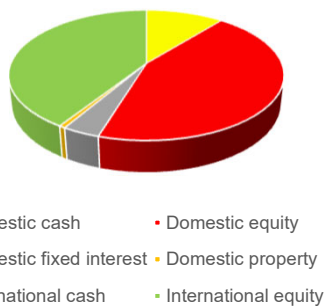
Monthly Portfolio Holdings - LONG

Name	Allocation
Ausbil Global Essential Infrastructure Fund	12.08%
T. Rowe Price Global Equity Fund	6.74%
EQT SGH Wholesale Emerging Companies Fund	7.20%
Montgomery Small Companies Fund	7.36%
Stewart Investors Worldwide Sustainability Fund - Clas	5.68%
Lennox Australian Small Companies Fund	7.61%
Macquarie CMA	6.51%
Magellan Infrastructure Fund (Unhedged)	0.00%
Airlie Australian Share Fund	8.00%
Vaneck Vectors Australian Equal Weight ETF	5.34%
ECP Growth Opportunities Fund	4.59%
Artisan Global Discovery Fund	6.94%
Perpetual Credit Income Trust	3.73%
Barwon Global Listed Private Equity Fund AF	5.21%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.97%
Direct Shareholdings	5.05%
	100%

Detractors

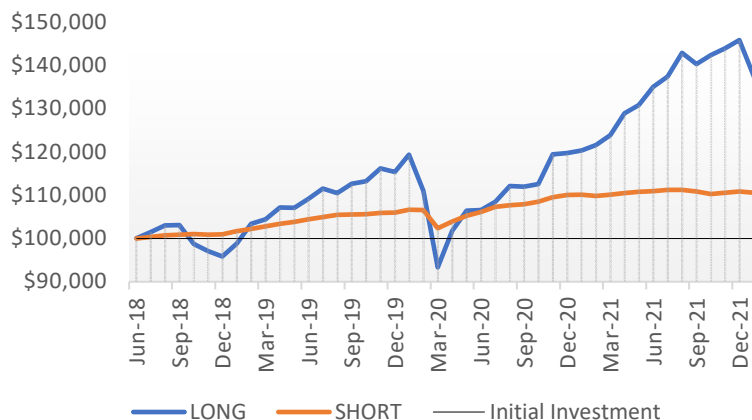
Security	Weight	Return	Effect
Montgomery Small Co	7.36%	-10.97%	-0.81%
Lennox Australian Sm:	7.61%	-9.46%	-0.72%
Artisan Global Discove	6.94%	-9.03%	-0.63%
Stewart Investors Worl	5.68%	-10.97%	-0.62%
Airlie Australian Share	8.00%	-6.60%	-0.53%

Asset Allocation



(1) CPI + 5%
 (2) RBA Cash rate
 (3) 2 July 2018

Growth of \$100,000 invested since inception.



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