

Portfolio Code - SMAFPW02S
Short Term Portfolio (SHORT)

Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long	33.70%	20.53%	10.00%	-6.36%	-7.06%	-2.61%
Benchmark (1)	24.20%	13.20%	6.60%	3.30%	1.65%	0.55%
Short	9.84%	3.12%	0.08%	-1.24%	-0.62%	-0.61%
Benchmark (2)	1.79%	1.54%	0.25%	0.13%	0.06%	0.02%

February was ultimately overshadowed by Russia's invasion of Ukraine, and the threat of a major regional conflict and the ramifications for global political order. The final days of the month saw heightened volatility as markets began to absorb the enormity of the situation along with the dire humanitarian consequences.

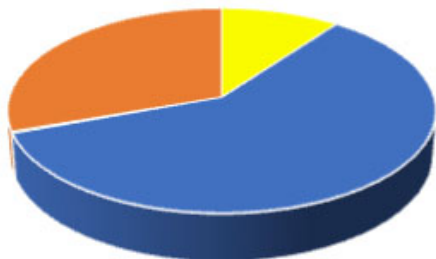
Yields were volatile, however domestic yields rose over the month with the curve steepening at the short end. Throughout the first half of the month, yields rose as the market continued to price in a tightening schedule for the RBA. During this time, the RBA took a more hawkish stance with 2022 rate hikes being discussed and their Bond Purchase Program ceasing. While markets have recently stabilised, the conflict has shown significant ramifications on energy prices and continued supply chain disruptions. This is likely to impact central bank policy around rate setting.

We continue to remain positive on credit fundamentals as the economy navigates living with COVID. The economic outlook remains positive over the medium term from a fundamental perspective. We continue to remain active in investment selection within the Short SMA.

Monthly Portfolio Holdings - SHORT

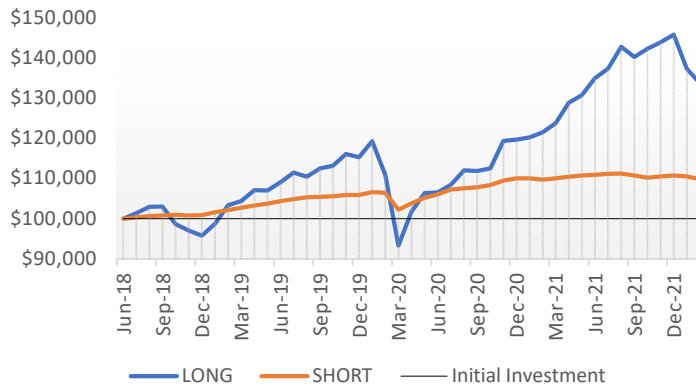
Name	Allocation	Return	Effect
PIMCO Diversified Fixed Interest Fund - Wholesale Class	19.13%	-1.49%	-0.29%
Ardea Real Outcome Fund	18.41%	-0.97%	-0.18%
La Trobe Australian Credit Fund - 12 Month Term Account	19.62%	0.32%	0.06%
Macquarie Wrap Solutions Cash Account	4.50%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	19.82%	-0.50%	-0.10%
Smarter Money Higher Income Fund - Assisted Investor	9.52%	-0.02%	0.00%
Legg Mason Brandywine Global Opportunistic Fixed Income Tru	8.98%	-1.16%	-0.10%
	100%		-0.61%

Asset Allocation

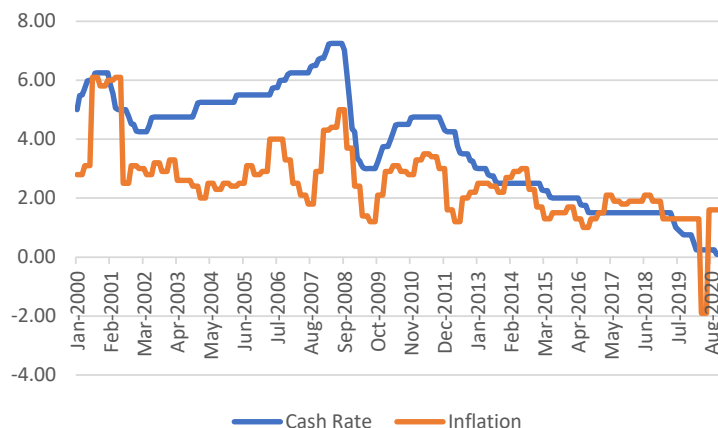


- Alternative
- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity
- International fixed interest

Growth of \$100,000 invested since inception.



CPI and Cash Rate



Forrest Private Wealth Pty Ltd ABN 12 615 181 881 (Forrest), a corporate authorised representative of Forrest Private Wealth Management Pty Ltd ABN 18 615 339 485, AFSL 492712, is a privately owned financial advice business. Founded in 2016, Forrest provides wealth management solutions that includes financial planning, asset management and investment advice to wholesale and retail clients.

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.

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