

Portfolio Code - SMAFPW01S
Long Term Portfolio (LONG)
Performance

	Inception (3)	24 months	12 months	6 months	3 months	1 month
Long Benchmark ⁽¹⁾	27.69%	20.02%	-2.37%	-11.24%	-4.50%	-3.35%
	28.99%	13.20%	8.25%	4.13%	2.06%	0.71%
Short Benchmark ⁽²⁾	8.39%	3.02%	-2.13%	-1.93%	-1.32%	-0.28%
	1.81%	1.82%	0.16%	0.11%	0.09%	0.07%

Despite a defensive portfolio with weighting to infrastructure and private equity, the Long account was down in May. A direct result of the negative sentiment that has grabbed hold of sellers happy to sell at any price because of their current end of days outlook on inflation and interest rates. In markets such as we're currently experiencing, it's easy for investors to lose focus.

So how do we remain positive? Time and time again we have witnessed indiscriminate selling that we ultimately survived. Why? Resilience. Every time the world is coming to an end, it has not. Think Dot Com Meltdown, Great Recession, Greek Debt Crisis, China Slowdown, 2018 Christmas Bear market and Covid just to name a few. In time the current grey clouds will give way to blue skies and market participants will start thinking of the future rather than current events.

In our view the portfolio continues to remain robust and is positioned for cash flow in the form of distribution as well as growth over extended periods of time. Importantly our client's overall exposure does not put them in a position to draw down from the equity side of the portfolio at it's worst time.

Is the interest rate / inflation factor real? Absolutely. However, the market is factoring a worst-case scenario. History tells us we continue to move forward, resilient.

Contributors

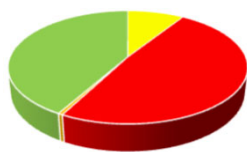
Security	Weight	Return	Effect
Pengana Private Equi	5.71%	2.41%	0.14%
Ausbil Global Essenti	13.60%	0.71%	0.10%

Monthly Portfolio Holdings - LONG

Name	Allocation
Ausbil Global Essential Infrastructure Fund	13.60%
Airlie Australian Share Fund	8.53%
Vaneck Vectors Msci World Ex Australia Quality ETF	7.66%
Lennox Australian Small Companies Fund	7.54%
Montgomery Small Companies Fund	7.06%
EQT SGH Wholesale Emerging Companies Fund	7.02%
Artisan Global Discovery Fund	6.64%
Macquarie CMA	6.06%
T. Rowe Price Global Equity Fund - (M Class)	6.01%
VanEck Australian Equal Weight ETF	5.97%
Pengana Private Equity Trust	5.71%
Stewart Investors Worldwide Sustainability Fund	5.25%
Barwon Global Listed Private Equity Fund AF	4.99%
ECP Growth Companies Fund	4.54%
Direct Shareholdings	3.40%
	100.0%

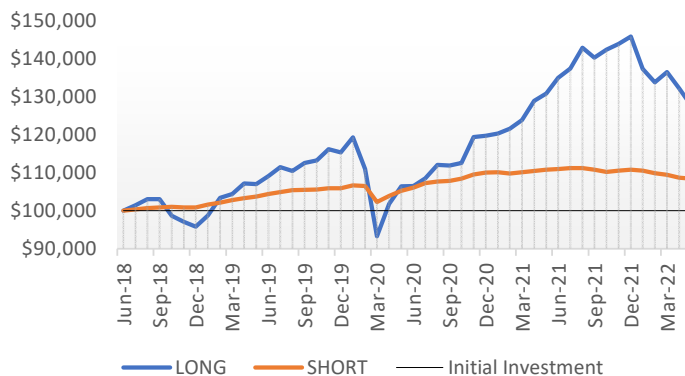
Detractors

Security	Weight	Return	Effect
EQT SGH Wholesale	7.02%	-10.90%	-0.77%
Lennox Australian Sm	7.54%	-6.21%	-0.47%
Montgomery Small Co	7.06%	-6.24%	-0.44%
Airlie Australian Share	8.53%	-4.45%	-0.38%
Vaneck Vectors Msci	7.66%	-3.59%	-0.27%

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.