

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

**Performance**

	Inception (3)	3 years	12 months	6 months	3 months	1 month
<b>Long</b>	53.04%	17.01%	13.98%	11.04%	1.78%	0.69%
<b>Benchmark <sup>(1)</sup></b>	49.73%	30.48%	10.10%	4.75%	2.38%	0.79%
<b>Short</b>	19.98%	8.33%	6.52%	3.59%	1.41%	0.60%
<b>Benchmark <sup>(2)</sup></b>	9.28%	6.69%	4.08%	2.05%	1.03%	0.34%

May was a turbulent month, characterized by significant swings reminiscent of Dr. Jekyll and Mr. Hyde. Despite the volatility, the month concluded on a positive note. Looking ahead, there's increasing speculation that Australian interest rates may continue to climb in the latter half of the year, though the apex appears imminent. This trend generally supports equity markets, a sentiment mirrored globally with recent rate adjustments from the Canadian and European Central Banks.

The shift towards more moderate rate policies, driven by disinflationary pressures, is particularly favourable for equities. This adjustment not only fosters a more stable economic environment but also provides clarity regarding borrowing costs, enabling businesses to plan and forecast more effectively. While interest rates and inflation remain focal points, our approach remains agnostic, prioritizing exposure to high-quality businesses within our portfolios. This strategy ensures resilience amid evolving market conditions and diverse economic factors.

**Contributors**

Security	Weight	Return	Effect
Pella Global Generatio	14.40%	2.52%	0.36%
Ausbil Global Essentia	10.43%	3.43%	0.36%
VanEck MSCI Internat	9.45%	2.41%	0.23%
Barwon Global Listed F	4.96%	3.21%	0.16%
Montgomery Small Coi	6.76%	0.67%	0.05%

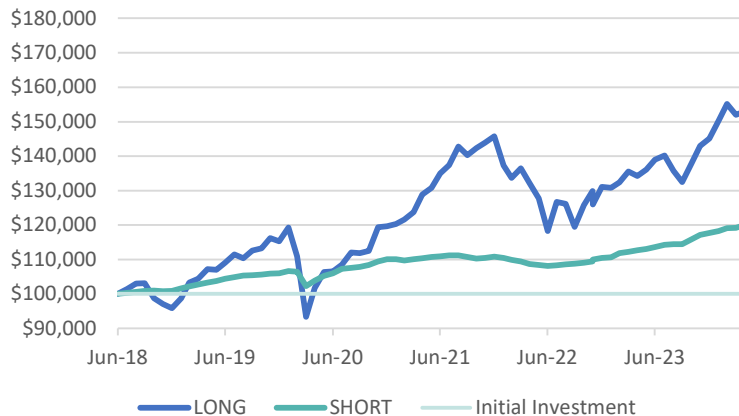
**Monthly Portfolio Holdings - LONG**

Name	Allocation
Ausbil Global Essential Infrastructure Fund - Unhedged	10.43%
Pengana Private Equity Trust	4.59%
Macquarie CMA	9.29%
VanEck MSCI International Quality ETF	9.45%
Wesfarmers Limited	3.90%
EQT SGH Wholesale Emerging Companies Fund	4.55%
Pella Global Generations Fund – Class B	14.40%
VanEck Australian Equal Weight ETF	5.43%
ECP Growth Companies Fund	4.81%
Barwon Global Listed Private Equity Fund AF	4.96%
Airlie Australian Share Fund	7.95%
Montgomery Small Companies Fund	6.76%
Talaria Global Equity Fund - Wholesale Units	6.41%
Artisan Global Discovery Fund	7.07%
	100%

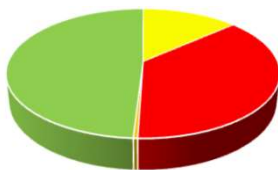
**Detractors**

Security	Weight	Return	Effect
Pengana Private Equit	4.59%	-2.72%	-0.12%
Wesfarmers Limited	3.90%	-2.84%	-0.11%
VanEck Australian Equ	5.43%	-1.33%	-0.07%
Talaria Global Equity F	6.41%	-1.01%	-0.06%
EQT SGH Wholesale F	4.55%	-0.80%	-0.04%

**Growth of \$100,000 invested since inception**



**Asset Allocation**



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

<sup>(1)</sup> CPI + 5%  
<sup>(2)</sup> RBA Cash rate  
<sup>(3)</sup> 2 July 2018

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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.