

**Performance**

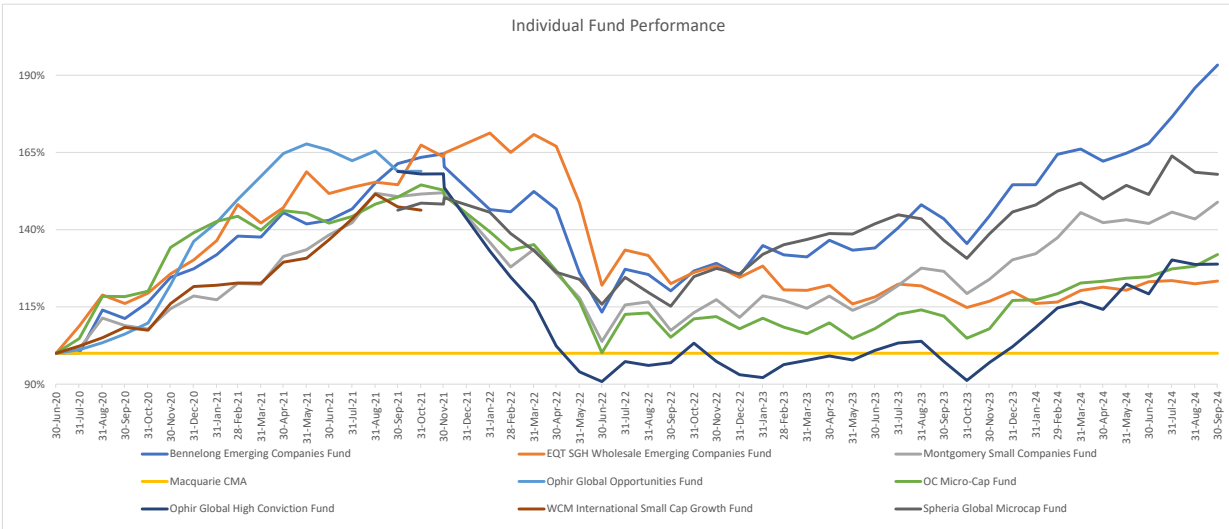
	Inception <sup>(2)</sup>	12 months	6 months	3 months	1 month
<b>Microcap</b>	46.05%	19.79%	6.68%	6.45%	1.83%
<b>Benchmark <sup>(1)</sup></b>	58.93%	10.88%	5.35%	2.65%	0.88%

<sup>(1)</sup> CPI + 7%  
<sup>(2)</sup> 2 July 2020

The local stock market is trading at record highs, however the performance is highly bifurcated with banks and a number of other large cap stocks driving the market higher. Whilst we have seen strong performance in the portfolio recently, we expect a rotation out of those large caps and further improvement once the inflation battle is won in Australia.

In the US the Fed cut rates by 50 basis points in September signalling that the fight against inflation is largely done with focus now turning to supporting the underlying economy. The Chinese government announced stimulus measures creating a late in the month surge in their stock market and a late benefit to commodities and resources in the Australian market.

The portfolio maintains a 30% international exposure and is positioned to benefit from a reducing interest rate environment both globally and in the domestic market.

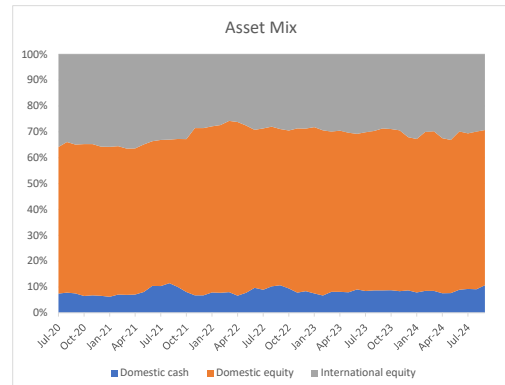
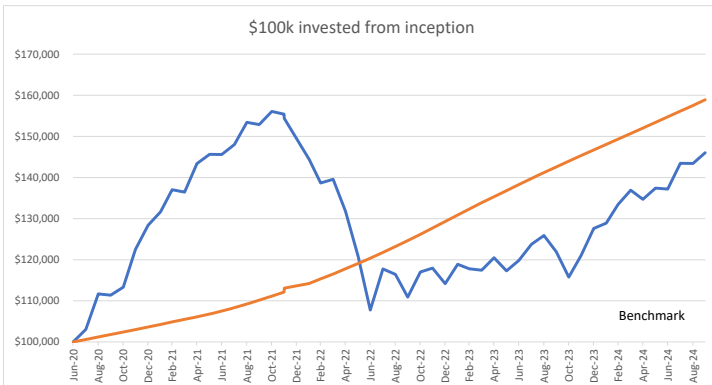


**Monthly Portfolio Holdings - MICRO CAP**

Name	Allocation	Return	Effect
Bennelong Emerging Companies Fund	20.37%	3.99%	0.81%
Spheria Global Microcap Fund	17.47%	-0.43%	-0.08%
Montgomery Small Companies Fund	16.01%	3.80%	0.61%
EQT SGH Wholesale Emerging Companies Fund	12.14%	0.73%	0.09%
OC Micro-Cap Fund	14.05%	2.95%	0.41%
Ophir Global High Conviction Fund	15.19%	0.08%	0.01%
Macquarie CMA	4.78%	0.00%	0.00%
	100%		1.83%

**Investment objective**

The objective of the Portfolio is to provide an investment exposure to the capital appreciation opportunities that exist in micro cap markets around the world with the aim of outperforming a benchmark CPI + 7% after fees over rolling 5 year periods. The Portfolio predominantly invests in equities, such as Australian and International shares, through professional third-party investment managers, such as managed investment funds, however, it may also invest in liquid stable investments, such as fixed-interest and cash assets, dependent on market conditions.



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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.