

Performance as at 31 August 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	4.1%	4.7%	13.3%	9.3%	16.2%	13.7%
Benchmark ³	-2.0%	-0.0%	8.5%	-2.9%	3.9%	6.2%
Difference	6.1%	4.7%	4.8%	12.2%	12.3%	7.5%
Microcap Index ^a	2.0%	-1.6%	8.0%	-1.0%	9.2%	9.0%

¹ Inception date is 16 May 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

² Spheria Australian Microcap Fund. Returns of the Fund are net of applicable fees, costs, and taxes.

³ Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

^a Microcap Index refers to S&P/ASX Emerging Companies Accumulation Index.

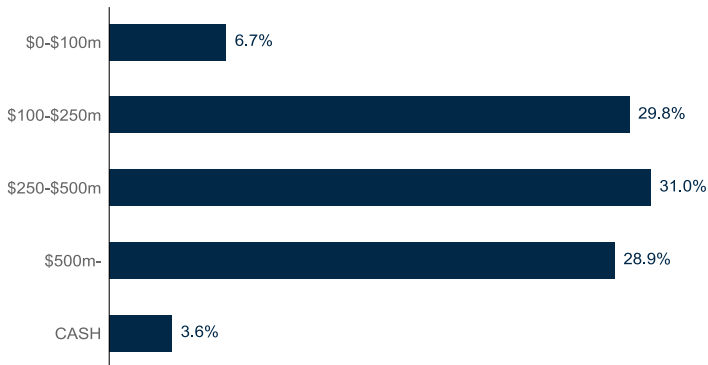
Overall Commentary

The Spheria Australian Microcap Fund returned 4.1% (after fees) for the month of August, outperforming the S&P/ASX Small Ordinaries Accumulation by 6.1%.

Top 5 Holdings

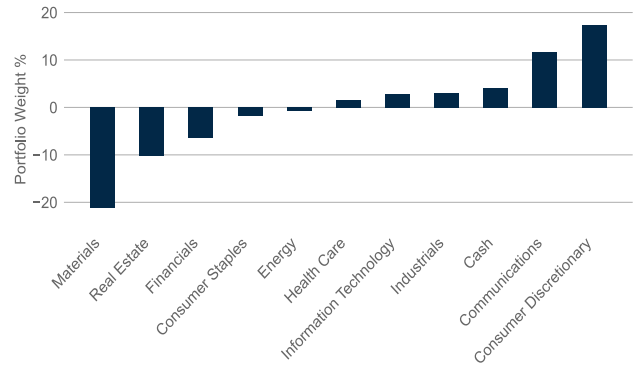
Company Name	% Portfolio
Supply Network Limited	6.2
Hipages Group Holdings Limited	5.2
Adore Beauty Group Limited	4.6
Coast Entertainment Holdings Limited	4.4
Pacific Smiles Group Limited	3.9
Top 5	24.4

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Equity markets fell aggressively at the start of the month before rebounding strongly. The initial fall came on the back of weaker employment and ISM manufacturing data in the US with the market fearful that maybe the Fed has been too patient in cutting rates to avoid a recession. Inline inflation data and confirmation by the Federal Reserve that they would cut rates in September supported markets through the remainder of the month.

The Australian markets had a softer August (with the Small Ordinaries underperforming the large cap index) as reporting season was in focus for investors. The expectation in Australia is that we are unlikely to see a rate cut this year, but inflation feels past its peaks with several companies noting a moderation of cost pressures.

HiPages (HPG.ASX), Supply Network (SNL.ASX) and Adore Beauty (ABY.ASX) were positive contributors over the month. Mader Group (MAD.ASX), Jupiter Mines (JMS.ASX), and Southern Cross Media Group (SXL.ASX) were notable detractors.

Platform Availability List

The Spheria Australian Microcap Fund is available on the below platforms. Platforms provide investors with consolidated and centralised reporting (including administration, tax, and distribution) by bundling together a range of managed funds as one single product. If the fund is not available on your preferred platform, please contact us. Please check with your platform for minimum investment requirements and fees.

Acclaim Wealth	DASH	mFund	Praemium
AMP North	HUB24	Netwealth	Premium Choice
Asgard	Insignia Expand	Onevue	
BT Panorama	Macquarie Wrap		

Spheria Australian Microcap Fund	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	The Funds aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 250 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation
Risk	Very high
Holdings	Generally 20-65 stocks
Distributions	Annually
Fees	1.35% p.a management fee & 20% performance fee of the Fund's excess return versus its benchmark, net of the management fee
Cash	Up to 20% cash, typically 5% - 10%
Expected Turnover	20% - 40%
Style	Long only
APIR	WHT0066AU
Minimum Initial Investment	\$25,000

Fund Ratings



Contact Us

For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com

Disclaimer

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Link to the [Product Disclosure Statement](#)

Link to the [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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