

Performance as at 31 July 2024

| | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Inception p.a. ¹ |
|-----------------------------|---------|----------|--------|--------------|--------------|-----------------------------|
| Fund ² | 3.5% | -3.2% | 9.8% | 9.8% | 15.1% | 13.3% |
| Benchmark ³ | 3.5% | 2.0% | 9.3% | -0.6% | 3.5% | 6.5% |
| Difference | 0.0% | -5.2% | 0.5% | 10.4% | 11.6% | 6.8% |
| Microcap Index ^a | 0.2% | -2.9% | 1.5% | 0.7% | 8.7% | 8.9% |

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.

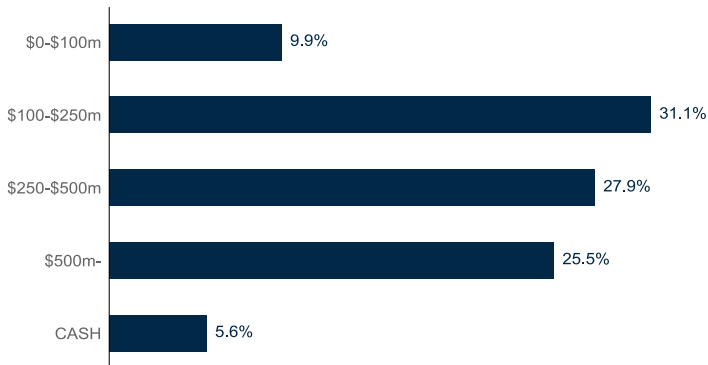
Overall Commentary

The Spheria Australian Microcap Fund returned 3.5% (after fees) for the month of July, performing in line with the S&P/ASX Small Ordinaries Accumulation.

Top 5 Holdings

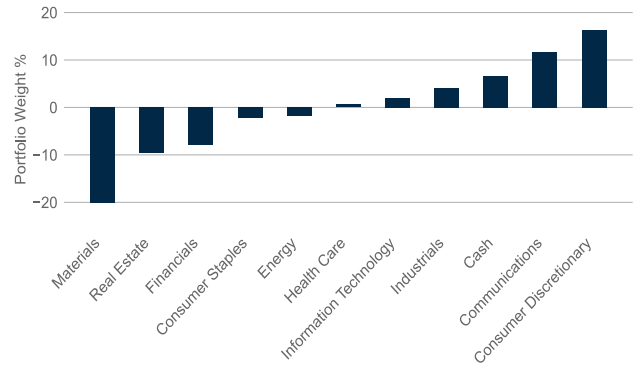
| Company Name | % Portfolio |
|--------------------------------------|-------------|
| Supply Network Limited | 5.6 |
| Coast Entertainment Holdings Limited | 4.5 |
| GWA Group Limited | 4.5 |
| Nzme Limited | 4.4 |
| Hipages Group Holdings Ltd | 4.3 |
| Top 5 | 23.3 |

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Overseas there was a significant rotation away from expensive technology companies into smaller companies with the Russell 2000 index gaining over 10% and outperforming the NASDAQ by almost 12%. This was driven by increased expectations of a US rate cut in September with Federal Reserve members bringing forward their view on the timing of cuts due to weaker than expected economic data. In Australia, whilst small companies rallied 3.5%, they still lagged their large cap counterparts (i.e. S&P ASX 100 Index) which gained 4.2%. We feel there remains a valuation opportunity in many small-microcap names that have significantly lagged large cap peers and a narrow set of small cap “growth” companies which are trading at levels that appear nearly impossible to justify.

Michael Hill International (MHJ.ASX), Universal Store Holdings (UNI.ASX) and Supply Network (SNL.ASX) were positive contributors over the month. Jupiter Mines (JMS.ASX), GTN (GTN.ASX) and Artcore Group (ATG.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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