

Performance as at 31 October 2023

| | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Inception p.a. ¹ |
|-----------------------------|---------|----------|--------|--------------|--------------|-----------------------------|
| Fund ² | -3.8% | -7.5% | 1.8% | 17.2% | 11.8% | 12.1% |
| Benchmark ³ | -5.5% | -10.5% | -5.1% | 0.5% | 2.5% | 4.4% |
| Difference | 1.6% | 2.9% | 6.9% | 16.7% | 9.2% | 7.7% |
| Microcap Index ^a | -4.6% | -13.1% | -10.0% | 5.2% | 9.5% | 7.6% |

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

² Sphera 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 Sphera Australian Microcap Fund returned -3.8% (after fees) during the month of October, outperforming the S&P/ASX Small Ordinaries Accumulation by 1.6%.

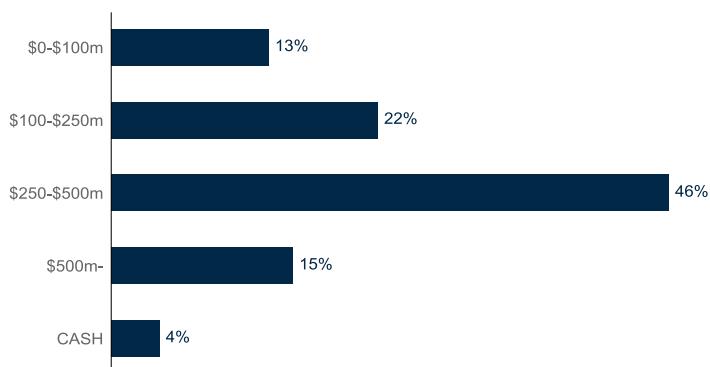
A brief rally at the start of the month quickly turned as geopolitical risks intensified with the ongoing war in the middle east creating uncertainty on the possibility of more widespread conflict. Added to this is the ongoing uncertainty around where the interest rate cycle will peak.

Adore Beauty (ABY.ASX), Ainsworth Game Technology (AGI.ASX) and not owning Telix (TLX.ASX) drove the relative outperformance. Whilst City Chic Collective (CCX.ASX), Appen (APX.ASX) and NZME (NZM.ASX) were notable detractors.

Top 5 Holdings

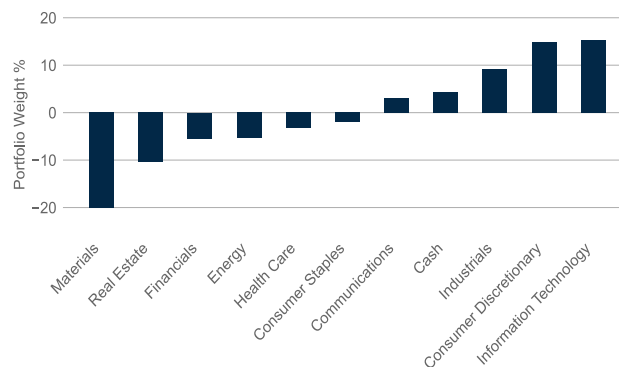
| Company Name | % Portfolio |
|-----------------------------------|-------------|
| Supply Network Limited | 4.9 |
| Mader Group Limited | 4.6 |
| Redbubble Limited | 4.4 |
| Vista Group International Limited | 4.1 |
| Bravura Solutions Limited | 4.1 |
| Top 5 | 22.0 |

Market Cap Bands



Source: Sphera Asset Management

Active Sector Exposure



Source: Sphera Asset Management

Platform Availability List

The Sphera 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

| | | | |
|----------------|------------------------|-----------------------|----------------|
| Acclaim Wealth | HUB24 | MLC Navigator | Praemium |
| Asgard | Insignia Expand | MLC Wrap | Premium Choice |
| BT Panorama | IOOF Portfolio Service | Netwealth | |
| DASH | Macquarie Wrap | OneVue | |
| DPM | mFund | PowerWrap (IDPS only) | |

| Sphera 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 |
| 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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