

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	0.1%	6.0%	14.6%	1.2%	9.0%	8.9%
Benchmark ³	-2.0%	-0.0%	8.5%	-2.9%	3.9%	5.7%
Difference	2.1%	6.0%	6.1%	4.1%	5.1%	3.2%

¹ Inception date is 11 July 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

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

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

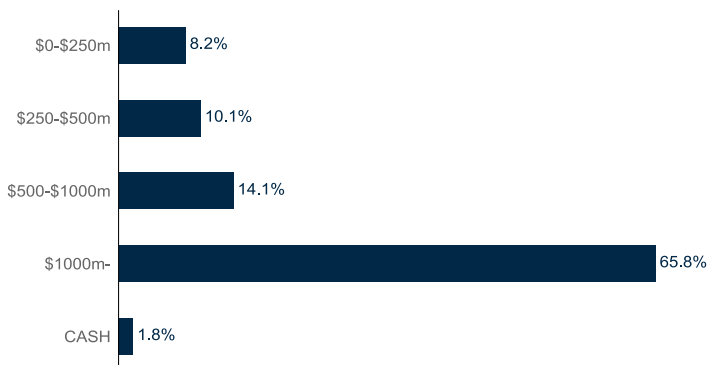
Overall Commentary

The Spheria Australian Smaller Companies Fund returned 0.1% (after fees) for the month of August, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 2.1%.

Top 5 Holdings

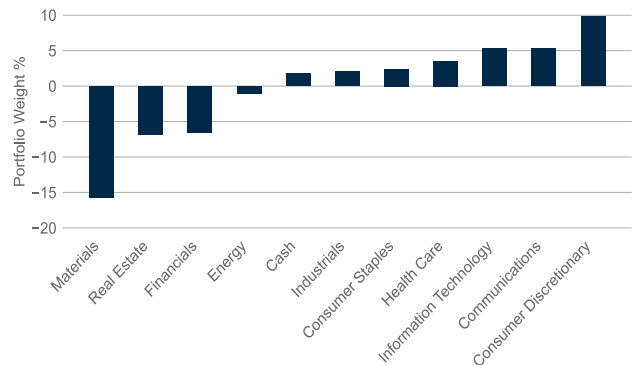
Company Name	% Portfolio
Supply Network Limited	5.3
Bega Cheese Limited	4.8
Healius Limited	4.7
IRESS Limited	4.3
Universal Store Holdings Limited	3.0
Top 5	22.1

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.

Supply Network (SNL.ASX), Bega Cheese (BGA.ASX) and Universal Store Holdings (UNI.ASX) were positive contributors over the month. Johns Lyng Group (JLG.ASX), Star Entertainment Group (SGR.ASX) and Iress (IRE.ASX) were notable detractors.

Platform Availability List

The Spheria Australian Smaller Companies Fund is available on the below Platforms. Platforms provide 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.

AMP North	DASH	Macquarie Wrap	OneVue
Asgard	Freedom of Choice	Mason Stevens	PowerWrap
BT Panorama	HUB24	mFund	Praemium
Centric	Insignia Expand	Netwealth	
CFS FirstWrap	Insignia Financial Wrap		

Spheria Australian Smaller Companies Fund	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	Outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 100 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	Half-Yearly
Fees	1.10% 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	30% - 40%
Style	Long only
APIR	WHT0008AU
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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