

## Performance as at 30 April 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>1</sup>
Fund <sup>2</sup>	-3.7%	1.3%	10.1%	3.7%	6.7%	8.9%
Benchmark <sup>3</sup>	-3.1%	3.3%	7.4%	0.0%	3.9%	5.9%
Difference	-0.6%	-2.0%	2.7%	3.6%	2.8%	2.9%

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

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

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

## Overall Commentary

The Spheria Australian Smaller Companies Fund returned -3.7% (after fees) during the month of April, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 0.6%.

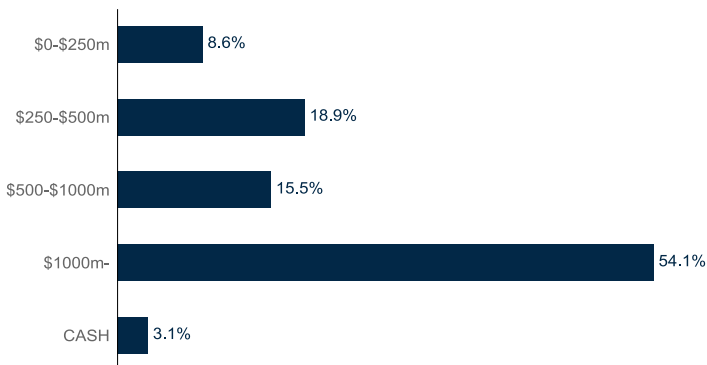
Markets took a breather in April, after economic data in both the US and Australia remained resilient and inflation (namely services inflation) was stronger than expected. This led the market to adjust their expectations around the timing and pace of interest rate cuts over 2024.

Supply Network (SNL.ASX), Universal Store Holdings (UNI.ASX) and IRESS (IRE.ASX) were positive contributors over the month. Star Entertainment Group (SGR.ASX) and *not owning* both Telix Pharmaceuticals (TLX.ASX) and Alumina (AWC.ASX) were notable detractors.

## Top 5 Holdings

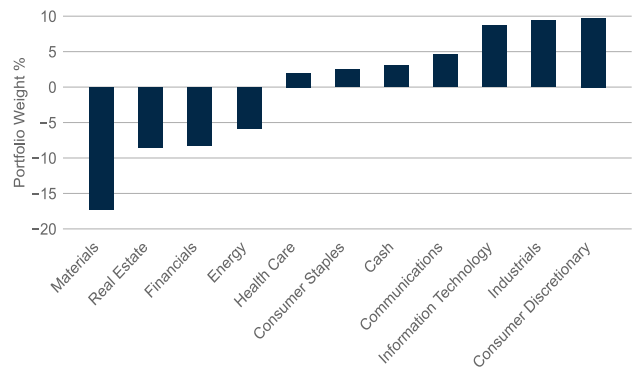
Company Name	% Portfolio
Bega Cheese Limited	4.5
Supply Network Limited	4.1
IRESS Limited	4.1
Healius Limited	3.7
Vista Group International Limited	3.3
<b>Top 5</b>	<b>19.7</b>

## Market Cap Bands



Source: Spheria Asset Management

## Active Sector Exposure



Source: Spheria Asset Management

## 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	Freedom of Choice	Mason Stevens	PowerWrap (IDPS only)
Asgard	HUB24	mFund	Praemium
BT Panorama	Insignia Expand	MLC Navigator	Premium Choice
CFS FirstWrap	Insignia Financial Wrap	MLC Wrap	
DASH	IOOF Portfolio Service	Netwealth	
DPM	Macquarie Wrap	OneVue	

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
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](mailto:distribution@pinnacleinvestment.com)

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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](mailto:service@pinnacleinvestment.com)

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