

Performance as at 31 October 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	1.2%	4.1%	33.9%	1.9%	8.7%	9.3%
Benchmark ³	0.8%	3.8%	26.6%	-0.6%	4.7%	6.3%
Difference	0.4%	0.3%	7.2%	2.5%	4.0%	3.0%

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.

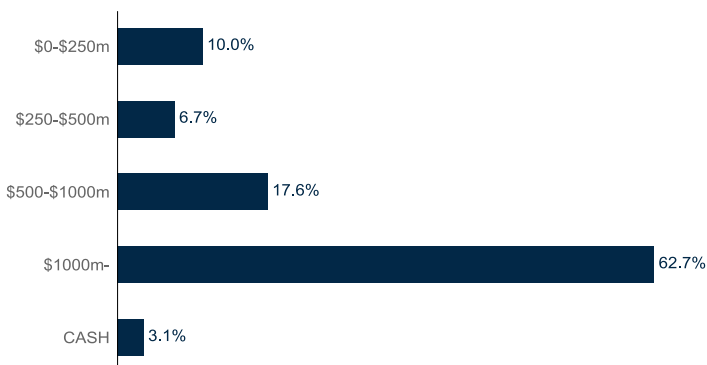
Overall Commentary

The Spheria Australian Smaller Companies Fund returned 1.2% (after fees) for the month of October, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 0.4%.

Top 5 Holdings

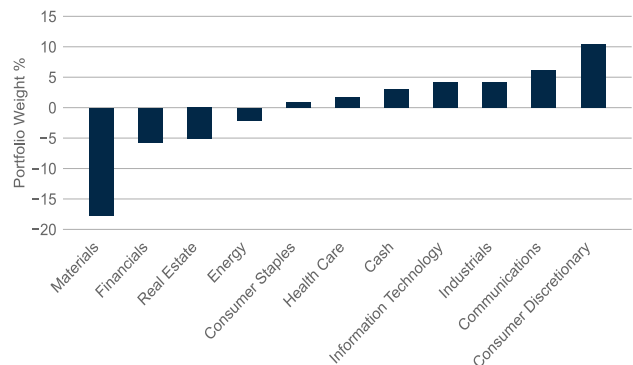
Company Name	% Portfolio
Supply Network Limited	5.4
Fletcher Building Limited	4.9
Insignia Financial Limited	4.5
IRESS Limited	4.1
Healius Limited	3.9
Top 5	22.7

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Small caps continued to march higher in October, outperforming larger companies. General sentiment continues to improve with markets increasingly believing that central bankers are navigating a soft landing with inflation falling and interest rates beginning to be cut across most markets. Australia has been the exception so far on this front and is increasingly looking like an isolated case – although against this we didn't tighten anywhere nearly as far as the US, UK or NZ. This backdrop is viewed as supportive for consumer spending and growth more generally. Despite ongoing geopolitical and election uncertainty the small-cap index is up over 26% in the last year.

Insignia Financial (IFL.ASX, +70bps), not owning WEB Travel Group (WEB.ASX, +49bps), and not owning Champion Iron (CIA.ASX, +23bps) were positive contributors for the month. The largest detractors from performance included not owning Arcadium Lithium (LTM.ASX, -54bps), Sigma Healthcare (SIG.ASX, -27bps) and Life360 (360.ASX, -24bps).

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

This communication is prepared by Spheria Asset Management Pty Limited ('Spheria') (ABN 42 611 081 326, Corporate Authorised Representative No. 1240979) as the investment manager of the Spheria Australian Smaller Companies Fund (ARSN 117 083 762) (the 'Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Funds. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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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