

## Performance as at 30 April 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>1</sup>
Fund <sup>1</sup>	1.4%	-0.8%	12.6%	5.4%	14.4%	9.3%
Benchmark <sup>3</sup>	1.8%	-4.6%	3.7%	0.3%	7.7%	5.7%
Difference	-0.4%	3.8%	8.8%	5.1%	6.6%	3.6%

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

<sup>2</sup> Sphera 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.

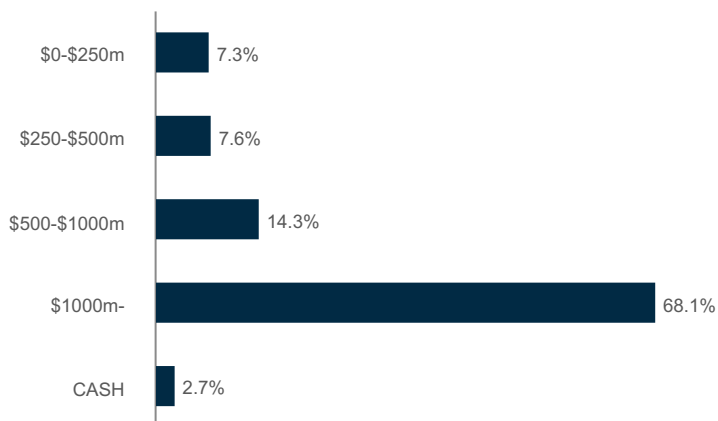
## Overall Commentary

The Sphera Australian Smaller Companies Fund returned 1.4% (after fees) for the month of April, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 0.4%.

## Top 5 Holdings

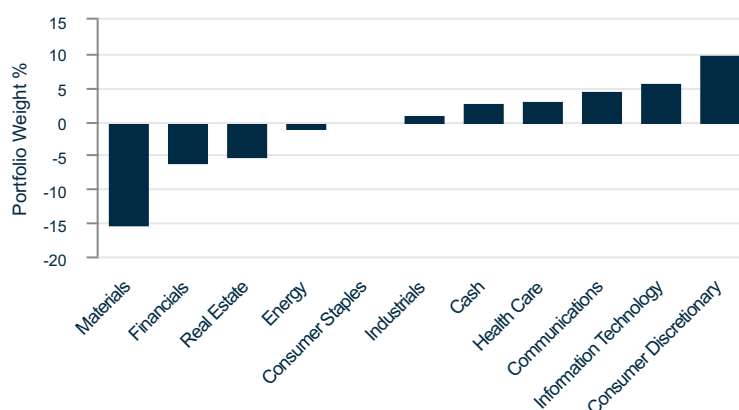
Company Name	% Portfolio
Supply Network Limited	6.4
Healius Limited	6.2
IRESS Limited	4.9
Deterra Royalties Limited	4.3
Sims Limited	4.2
<b>Top 5</b>	<b>26.0</b>

## Market Cap Bands



Source: Sphera Asset Management

## Active Sector Exposure



Source: Sphera Asset Management

## Markets

The positive monthly return sharply contrasts with the overall sentiment of the month, which saw small-cap equities fall by over 8% before a significant recovery pushed them into positive territory. The sharp selloff driven by President Trump announcing significant tariffs across most trading partners, initially ranging from a baseline of 10% to 50% on all US imports. Whilst increased tariffs were expected, they were materially larger and more widespread than expected causing markets to fear the possibility of a global recession. As the market unraveled Trump quickly stepped in announcing a 90-day pause on tariffs for non-retaliating countries (except for China where the tariff rate was increased to 145%) and a willingness to negotiate terms seeing the S&P500 rebound ~9% in one day. Despite markets recovering there remains uncertainty regarding the future of trade policies and companies have already begun to reflect this in their outlook. Travel companies FLT.ASX and CTD.ASX are examples of this with both companies downgrading their earnings last week, driven by slowing growth in the US. We expect this theme to continue over the coming months as corporates attempt to navigate the changing environment.

As discussed in recent commentaries, M&A continues to remain a theme across small caps with the fund benefiting from this during the month. Abacus Storage King (ASK.ASX) received a non-binding indicative proposal at a 27% premium to the undisturbed price and Ainsworth Game Technology (AGI.ASX) received a binding bid from Novomatic to acquire the remaining 47.1% stake it does not currently own at a 35% premium to the last undisturbed price.

Over the month the largest contributors to performance were overweight positions in Eagers Automotive (APE.ASX, +23%), Superloop (SLC.ASX, +18%), and Abacus Storage King (ASK.ASX, +26%). The largest detractors from performance included an overweight position in Fletcher Building (FBU.ASX, -5%), not owning De Grey Mining (DEG.ASX, +15%), and owning NZME (NZM.ASX, -9%).

### 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	
CFA 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 verses 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](#)

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