

Performance as at 31 January 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a ¹
Fund ¹	4.8%	5.6%	15.0%	6.5%	9.0%	9.7%
Benchmark ³	4.6%	2.7%	12.3%	3.1%	4.3%	6.4%
Difference	0.3%	2.9%	2.6%	3.4%	4.7%	3.2%

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 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.

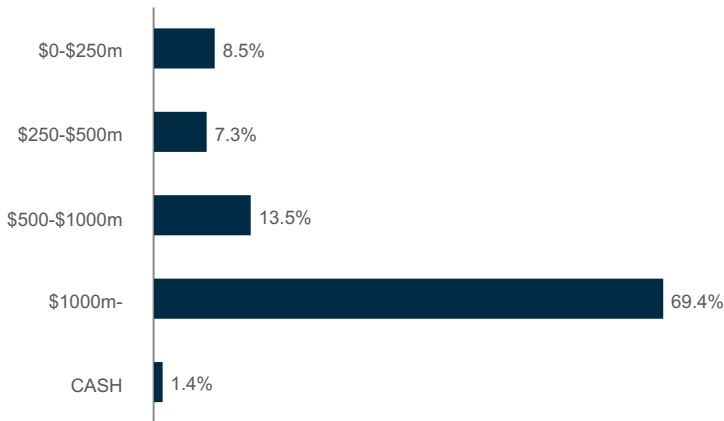
Overall Commentary

The Spheria Australian Smaller Companies Fund returned +4.8% (after fees) for the month of January, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 0.3%.

Top 5 Holdings

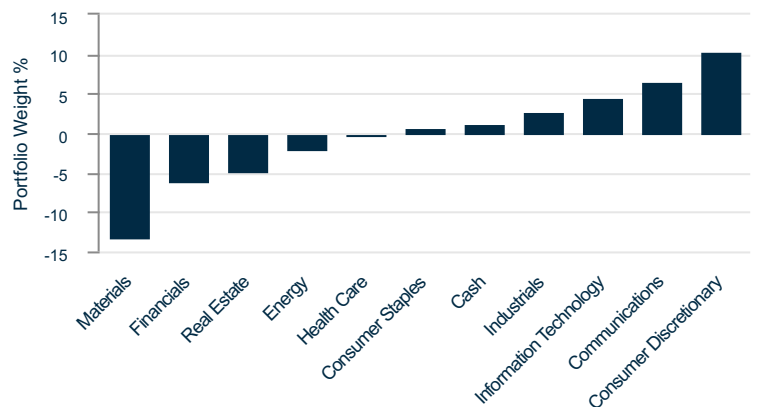
Company Name	% Portfolio
Supply Network Limited	5.9
Insignia Financial Limited	5.0
Deterra Royalties Limited	4.8
Healius Limited	4.5
Fletcher Building Limited	4.1
Top 5	24.4

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Equity markets started the new year strongly, propelled by an ongoing moderation in inflation. In the US and Australia CPI rose in December but came in below forecasts, increasing the chance of potential rate cuts. Moderating inflation and lower rates should be supportive for cyclically exposed companies, many of which have been out of favour by the market over the last few years.

An overweight position in Insignia Financial (IFL.ASX, +25%), not owning Zip Co (ZIP.ASX, -18%) and owning Supply Network (SNL.ASX, +9%), were positive contributors for the month. The largest detractors from performance included owning both Ainsworth Game Technology (AGI.ASX, -19%) and Michael Hill International (MHJ.ASX, -14%), and not owning Genesis Minerals (GMD.ASX, +29%).

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

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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