

### Overall Commentary

The Company performance for the month of April was -3.8% (after fees), underperforming the S&P/ASX Small Ordinaries Accumulation Index by 0.7%.

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.

### Company Facts

<b>Investment Manager</b>	<b>Spheria Asset Management Pty Limited</b>
ASX Code	SEC
Share Price	\$2.170
Inception Date	30 November 2017
Listing Date	5 December 2017
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Dividends Paid	Quarterly
Management Fee	1.00% (plus GST) per annum <sup>1</sup>
Performance Fee	20% (plus GST) of the Portfolio's outperformance <sup>2</sup>
Market Capitalisation	\$129.8m

<sup>1</sup> Calculated daily and paid at the end of each month in arrears.

<sup>2</sup> Against the Benchmark over each 6-month period to a high-water mark mechanism

### Performance as at 30 April 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>3</sup>
Company <sup>1</sup>	-3.8%	1.2%	8.9%	3.0%	6.2%	6.9%
Benchmark <sup>2</sup>	-3.1%	3.3%	7.4%	0.0%	3.9%	4.7%
Difference	-0.7%	-2.1%	1.6%	3.0%	2.3%	2.3%

<sup>1</sup> Calculated as the Company's investment portfolio performance after fees excluding tax on realised and unrealised gains/losses and other earnings and after company expenses

<sup>2</sup> Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

<sup>3</sup> Inception date is 30 November 2017. Past performance is not a reliable indicator of future performance. All p.a returns are annualised.

### Net Tangible Assets (NTA)<sup>1</sup>

Pre-Tax NTA<sup>2</sup>

2.315

Post-Tax NTA<sup>3</sup>

2.274

The NTA values shown above are after the dividend of 3.0 cents per share paid on 7 May 2024. The ex-date of the dividend was 18 April 2024.

<sup>1</sup> NTA calculations exclude Deferred Tax Assets relating to capitalised issue related balance and income tax losses.

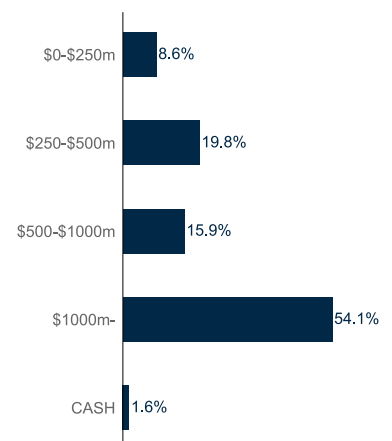
<sup>2</sup> Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

<sup>3</sup> Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings.

### Top 10 Holdings

Company Name	% Portfolio
Bega Cheese Limited	4.7
Supply Network Limited	4.3
IRESS Limited	4.2
Healius Limited	3.7
Vista Group International Limited	3.3
Link Administration Holdings Limited	3.1
GWA Group Limited	2.9
Deterra Royalties Limited	2.9
Adbri Limited	2.9
Ainsworth Game Technology Limited	2.7
<b>Top 10</b>	<b>34.8</b>

### Market Cap Bands



## 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)

## Disclaimer

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