

Overall Commentary

The Company's performance for the month of May was -1.2% (after fees) outperforming the S&P/ASX Small Ordinaries Accumulation Index by 2.1%.

Concerns over the US debt ceiling and fears of further economic slowdown drove the overall market lower.

Adbri (ABC.ASX), Appen (APX.ASX) and InvoCare (IVC.ASX) were key contributors to outperformance. Whilst consumer names came under pressure due to a slowdown in spending, with Universal Store Holdings (UNI.ASX), City Chic Collective (CCX) and A2B Australia (A2B.ASX) being notable detractors.

Company Facts

Investment Manager	Spheria Asset Management Pty Limited
ASX Code	SEC
Share Price	\$1.83
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 ¹
Performance Fee	20% (plus GST) of the Portfolio's outperformance ²
Market Capitalisation	\$110.1m

¹ Calculated daily and paid at the end of each month in arrears.

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

Performance as at 31 May 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ³
Company ¹	-1.2%	1.3%	-1.0%	13.0%	5.4%	6.2%
Benchmark ²	-3.3%	-1.3%	-5.8%	4.5%	2.5%	3.5%
Difference	2.1%	2.6%	4.8%	8.6%	3.0%	2.7%

¹ 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.

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

³ 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)¹

Pre-Tax NTA²

2.218

Post-Tax NTA³

2.232

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

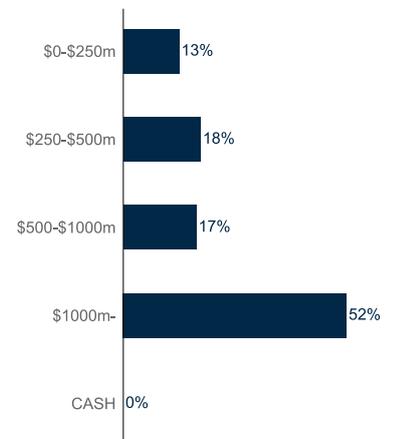
² Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

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

Top 10 Holdings

Company Name	% Portfolio
IRESS Limited	4.7
Bega Cheese Limited	4.6
Blackmores Limited	4.6
InvoCare Limited	4.1
Adbri Limited	3.7
Insignia Financial Ltd	3.5
Flight Centre Travel Group Limited	3.4
Supply Network Limited	3.3
Breville Group Limited	3.1
Smartgroup Corporation Ltd	3.1
Top 10	38.0

Market Cap Bands



Source: Spheria Asset Management

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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