

## Overall Commentary

The Company performance for the month of November was -0.1% (after fees), underperforming the S&P/ASX Small Ordinaries Accumulation Index by 1.4%.

November followed the same positive trajectory as has been the case over the last year with equity markets continuing to grind higher. Trump's election win was taken as a positive by the market in the US, and Australian equities followed suit. There is a view that his policy settings will steer the USA on to a firmer footing by reducing excessive government spending (that fuels inflation) and by lifting constraints on fossil fuels that will provide cheaper energy sources for corporates and households which will drive economic growth. In Australia, small caps have risen almost 20% and larger companies are up 23% (S&P ASX Accumulation 50 Index) over 2024. The bifurcation in what has outperformed has been stark with those on excessive multiples, particularly technology names, being the key beneficiaries.

Overweight positions in both Technology One (TNE.ASX, +24%) and Superloop (SLC.ASX, +18%), and not owning Resolute Mining (RSG.ASX, +47%) were positive contributors for the month. The largest detractors from performance included an overweight position in Healius (HLS.ASX, -17%), not owning Sigma Healthcare (SIG.ASX, -47%), and an overweight position in City Chic Collective (CCX.ASX, -31%).

## Company Facts

<b>Investment Manager</b>	<b>Spheria Asset Management Pty Limited</b>
ASX Code	SEC
Share Price	\$2.230
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	\$133.3m

<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 November 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>	-0.1%	3.5%	22.6%	1.4%	7.3%	7.3%
Benchmark <sup>2</sup>	1.3%	7.3%	19.9%	-0.1%	4.6%	5.3%
Difference	-1.4%	-3.8%	2.7%	1.5%	2.7%	2.0%

<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.

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

<b>Pre-Tax NTA<sup>2</sup></b>
2.394
<b>Post-Tax NTA<sup>3</sup></b>
2.338

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

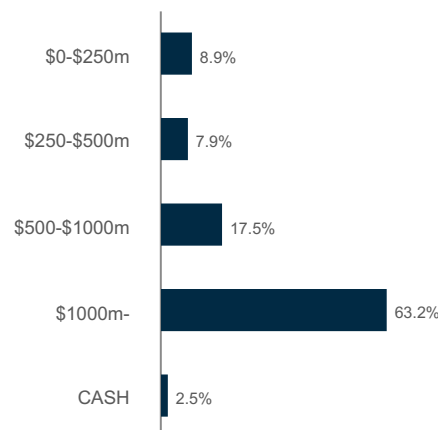
<sup>2</sup>Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

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

## Top 10 Holdings

Company Name	% Portfolio
Supply Network Limited	5.7
Fletcher Building Limited	5.1
Insignia Financial Limited	4.3
IRESS Limited	3.9
Healius Limited	3.7
Bega Cheese Limited	3.4
Universal Store Holdings Limited	3.2
Sims Limited	3.2
Technology One Limited	3.2
Deterra Royalties Limited	2.8
<b>Top 10</b>	<b>38.5</b>

## 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](mailto:distribution@pinnacleinvestment.com)

## Disclaimer

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