

Performance as at 31 August 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	-4.0%	2.0%	9.7%	1.1%	12.3%	11.8%
Benchmark ³	-3.9%	2.5%	10.1%	2.8%	8.7%	8.5%
Difference	0.0%	-0.5%	-0.4%	-1.7%	3.6%	3.3%

¹ Inception date is 01 March 2019. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

² Spheria Global Opportunities Fund. Returns of the Fund are net of applicable fees, costs, and taxes.

³ Benchmark is the MSCI World Small Cap Index (net in AUD) for all periods. Please note that the Benchmark from inception to 30 June 2021 was the MSCI Kokusai Microcap Index (net in AUD) and from 1 July 2021 to 30 September 2022 was the MSCI World Microcap Index (net in AUD).

Please note the strategy of the Fund changed effective 1 October 2022. The Spheria Global Opportunities Fund was previously known as the Spheria Global Microcap Fund which targeted global listed microcap companies (companies with a market capitalisation of US\$1 billion and below at time of purchase).

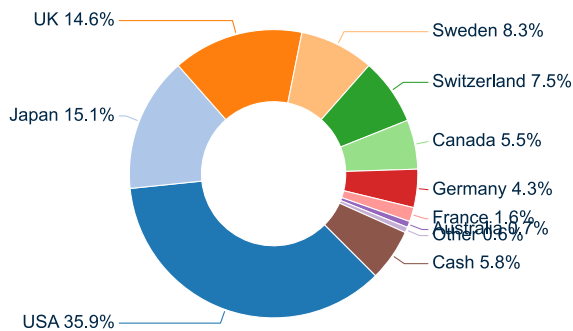
Overall Commentary

The Spheria Global Opportunities Fund returned -4.0% (after fees) during the month of August, performing in-line with the MSCI World Small Cap Index.

Top 5 Holdings

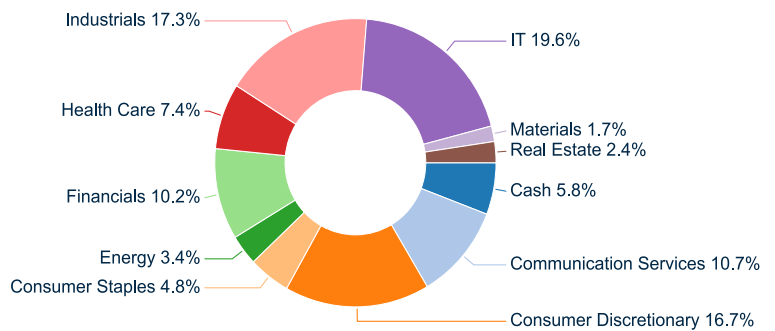
Company Name	% Portfolio
Accelleron Industries AG	4.5
Intertek Group PLC	4.0
Zuken Inc	3.9
Sapiens International Corp NV	3.8
Hargreaves Lansdown PLC	3.1
Top 5	19.3

Regional Exposure



Source: Spheria Asset Management

Sector Exposure



Source: Spheria Asset Management

Markets

Equity markets experienced a volatile start to the month on the back of weak US data and a sharp reversal of the yen carry trade triggered by rising interest rates in Japan. Markets rebounded during the month as investors anticipated potential future interest rate cuts as well as a solid Q2 earnings season. Communication Services and Consumer Discretionary were the stronger sectors, whilst Real Estate and Utilities underperformed.

CarGurus (CARG US), Zillow Group (Z US) and Shimadzu (7701 JP) were positive contributors to relative performance. Napco Securities Technology (NSSC US), Core Laboratories (CLB US) and Weis Markets (WMK LN) were notable detractors.

Platform Availability List

The Spheria Global Opportunities fund is available on the below platforms. Platforms provide investors 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.

[Asgard](#)

[HUB24](#)

[Netwealth](#)

[Praemium](#)

[BT Panorama](#)

[Macquarie Wrap](#)

Spheria Global Opportunities Fund	
Benchmark	MSCI World Small Cap Index
Investment Objective	Outperform the MSCI World Small Cap Index in AUD (Net) over the long term
Investing Universe	Global listed small cap and microcap companies with a market capitalisation equal to or lower than the market capitalisation of the largest issuer in the MSCI Global Small Cap Index at the time of purchase
Holdings	Generally 30-80 stocks
Distributions	Annually
Fees	1.10% p.a management fee & 20% performance fee of the Fund's excess return versus its benchmark, net of the management fee
Cash	Up to 20% cash
Expected Turnover	20% - 40%
Style	Long only
APIR	WHT6704AU
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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