

Performance as at 31 July 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	8.3%	9.3%	13.2%	3.4%	13.1%	12.9%
Benchmark ³	9.3%	8.9%	14.7%	5.2%	9.3%	9.4%
Difference	-1.0%	0.4%	-1.5%	-1.8%	3.8%	3.4%

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).

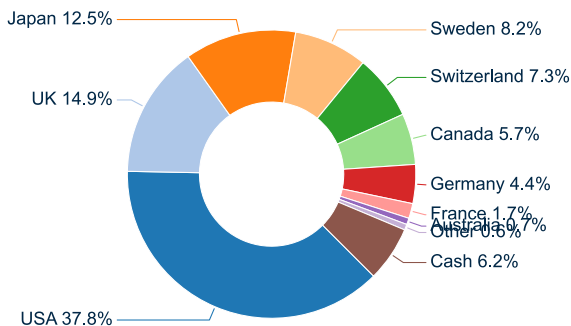
Overall Commentary

The Spheria Global Opportunities Fund returned 8.3% (after fees) for the month of July, underperforming the MSCI World Small Cap Index by 1.0%.

Top 5 Holdings

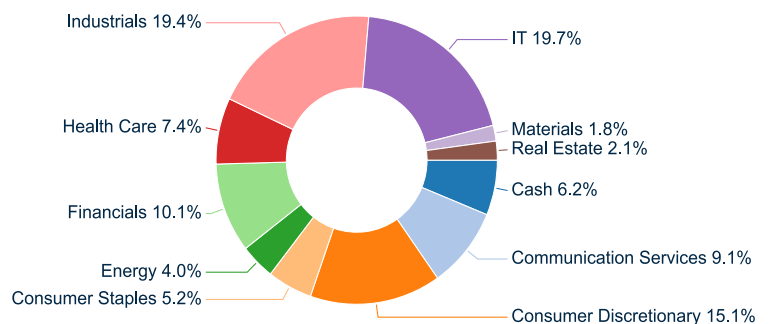
Company Name	% Portfolio
Accelleron Industries AG	4.3
Sapiens International Corp NV	4.2
Intertek Group PLC	4.1
Zuken Inc	3.4
Hargreaves Lansdown PLC	3.1
Top 5	19.0

Regional Exposure



Source: Spheria Asset Management

Sector Exposure



Source: Spheria Asset Management

Markets

There was a significant rotation away from expensive large cap technology companies into smaller companies with the Russell 2000 index gaining over 10% and outperforming the NASDAQ by almost 12%. This was driven by increased expectations of a US rate cut in September with Federal Reserve members bringing forward their view on the timing of cuts due to weaker than expected economic data. We feel there remains a valuation opportunity in many small cap names that have significantly lagged large cap peers and a narrow set of small cap “growth” companies which are trading at levels that appear nearly impossible to justify.

Accelleron (ACLN.SW), Sapiens (SPNS.US) and Core Laboratories (CLB.US) were positive contributors over the month. LPL Financial (LPLA.US), Zuken (6947.JP) and Burberry Group (BRBY.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
Risk	High
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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