

## Performance as at 28 February 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>1</sup>
Fund <sup>2</sup>	-2.4%	0.9%	9.8%	6.5%	11.6%	11.9%
Benchmark <sup>3</sup>	-3.0%	-1.5%	12.8%	8.6%	9.9%	9.3%
Difference	0.6%	2.3%	-3.0%	-2.2%	1.7%	2.6%

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

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

<sup>3</sup>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).

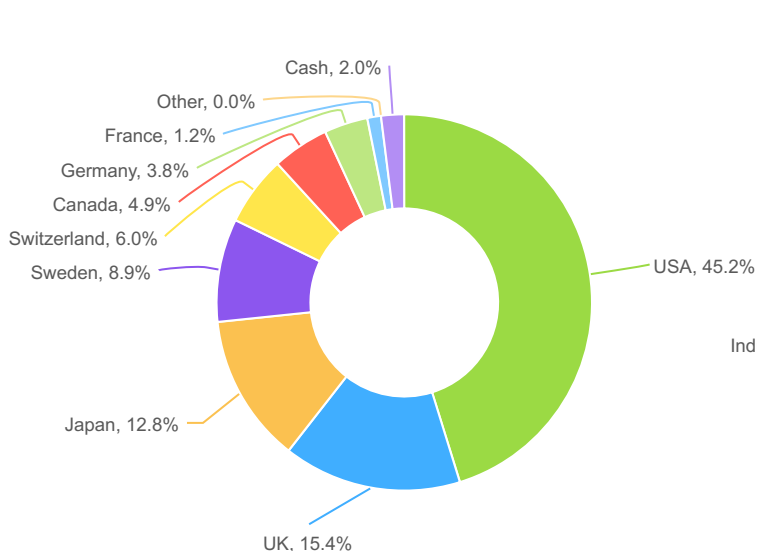
### Overall Commentary

In the month ended 28 February 2025, the Fund returned -2.4%, outperforming the MSCI World Small Cap Accumulation Index (Net Return) AUD by 0.6%.

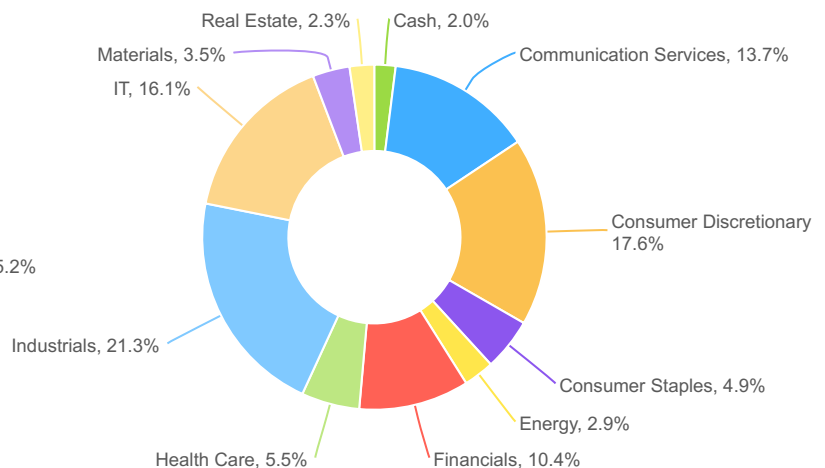
### Top 5 Holdings

Company Name	% Portfolio
Cargurus Inc	5.2
Zuken Inc	4.0
Intertek Group PLC	3.7
Wise PLC	3.7
Accelleron Industries AG	3.7
<b>Top 5</b>	<b>20.3</b>

### Regional Exposure



### Sector Exposure



## Markets

### Major Contributors to Performance

Over the month the largest contributors were Hemnet Group (HEM.SE, +9%), LKQ Corporation (LKQ.NAS, +13%), and Weis Markets (WMK.NAS, +10%).

Hemnet delivered an exceptional full year 2024 result, culminating in +40% profit growth. Cash flow was exceptional, and the company remains Sweden's #1 online property portal by a significant margin. The runway for growth is long as evidenced by the likes of REA Group (REA.AX) in the Australian market, which we'd characterise as being a decade or more ahead of Hemnet.

### Major Detractors from Performance

The largest detractors from performance were CarGurus (CARG.NAS, -18%), Nice Ltd (NICE.NAS, -16%), and Wise PLC. (WIS.LN, -11%).

After a stellar run during 2024, CarGurus' February pullback provided us with the opportunity to top up the Fund's holding. In the year to December 2024, revenue growth in the core marketplace business grew +14% whilst EBIT was up a stellar +50%. Whilst the US online vehicle marketplace industry today is a competitive one, CarGurus continues to outpoint its competition and gain market share. Ultimately, we see some prospect that it will come to dominate in an industry with clear winner-takes-most dynamics.

### Outlook & Strategy

There was no shortage of market punditry during the month, with news-flow dominated by various assessments of the implications of the new Trump administration's foreign and trade policy. Unlike prior months, the associated risks were front and center, with US equities giving back some of their recent gains. Conversely Europe and Japan outperformed.

Trade disputes put downward pressure on the U.S. dollar, which hit a three-month low. Bond markets experienced significant volatility, with 10-year US Treasury yields initially rising toward 4.5% before settling back around 4.2% at the end of the month.

Amidst this backdrop, small caps were unable to bridge the gap with large caps during the month. We continue to believe that this represents a significant opportunity for investors going forward as the valuation discount for small caps vs large caps remains unprecedented by historical standards.

### 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](#)  
[Macquarie Wrap](#)

[HUB24](#)

[Netwealth](#)

[Praemium](#)

[BT Panorama](#)

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](mailto:distribution@pinnacleinvestment.com)

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Link to the [Product Disclosure Statement](#)

Link to the [Target Market Determination](#)

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