

Performance as at 31 January 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	3.3%	7.5%	15.9%	5.6%	10.7%	12.6%
Benchmark ³	2.7%	8.8%	22.0%	8.7%	9.3%	10.0%
Difference	0.6%	-1.2%	-6.1%	-3.1%	1.4%	2.6%

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

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

³Benchmark 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).

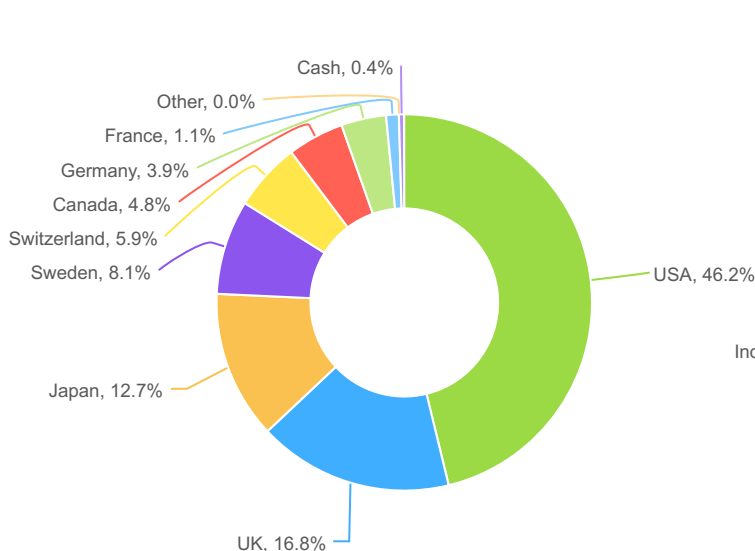
Overall Commentary

In the month ended 31 January 2025, the Fund returned 3.3% (after fees), outperforming the MSCI World Small Cap Accumulation Index (Net Return) AUD by 0.6%.

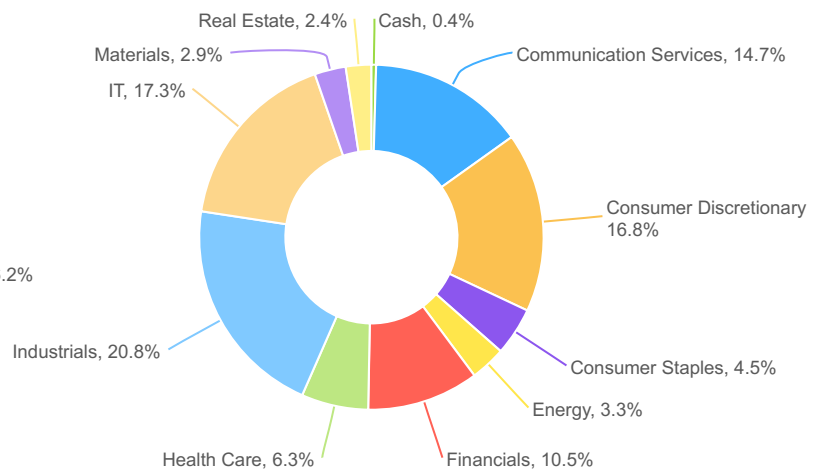
Top 5 Holdings

Company Name	% Portfolio
Cargurus Inc	5.4
Zuken Inc	4.0
Wise PLC	4.0
Accelleron Industries AG	3.7
Intertek Group PLC	3.5
Top 5	20.6

Regional Exposure



Sector Exposure



Markets

Major Contributors to Performance

Over the month the largest contributors were an overweight position in Zuken Inc. (6947.TKS, +19%), owning Check Point Software Technologies Ltd. (CHKP.NAS, +16%), and owning LPL Financial Holdings Inc. (LPLA.NAS, +12%).

Major Detractors from Performance

The largest detractors from performance included an overweight position in Accelleron Industries AG (ACLN.SWX, -3%), an overweight position in Domino's Pizza Group plc (DOM.LSE, -6%), and an overweight position in Crocs, Inc. (CROX.NAS, -7%).

Outlook & Strategy

The airwaves during the month of January were dominated by news related to Trump's early flurry of Executive Orders, import tariffs and mounting speculation surrounding the potential for a trade war. The Department of Government Efficiency (DOGE) kicked off its pursuit of US\$2trn in annual budget savings in a manner entirely consistent with everything else that Elon Musk does.

Japanese and UK equities continued to lag in January, whilst Europe staged a modest recovery and US outperformance remains the order of the day. Healthcare stocks staged a small recovery whilst real estate stocks were weak. Bond markets experienced significant volatility, with 10-year US Treasury yields initially rising toward 5% before settling back around 4.5%.

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](#)

[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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