

Performance as at 30 November 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	4.0%	4.7%	19.7%	3.8%	11.4%	12.3%
Benchmark ³	7.0%	9.9%	28.3%	6.9%	9.3%	10.0%
Difference	-3.0%	-5.3%	-8.6%	-3.0%	2.1%	2.3%

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).

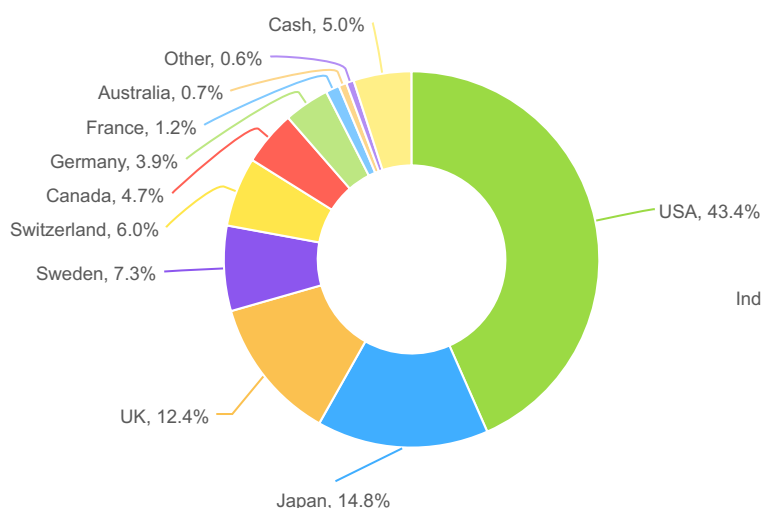
Overall Commentary

In the month ended 30 November 2024, the Fund returned 4.0%, underperforming the MSCI World Small Cap Accumulation Index (Net Return) AUD by 3.0%.

Top 5 Holdings

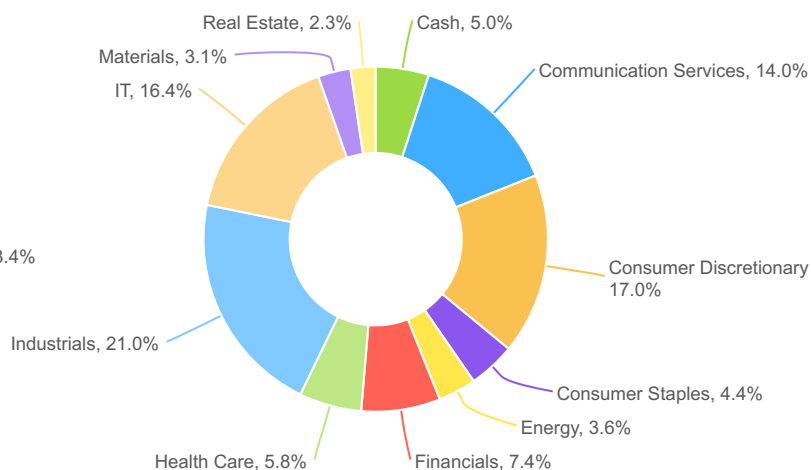
Company Name	% Portfolio
Cargurus Inc	4.9
Zuken Inc	4.7
Accelleron Industries AG	4.0
Intertek Group PLC	3.6
Sapiens International Corp NV	3.3
Top 5	20.4

Regional Exposure



Source: Spheria Asset Management

Sector Exposure



Source: Spheria Asset Management

Markets

Over the month the largest contributors were an overweight position in CarGurus (CARG US), an overweight position in Zuken (6947 JP), and an overweight position in Zillow (Z US).

The largest detractors from performance included an overweight position in Sapiens (SPNS US), an overweight position in Fielmann (FIE GR), and an overweight position in Swatch (UHR SW).

An especially strong performance from US equity markets was responsible for more than all the index's gains for the month. Underpinning the move is an optimistic take on the likely impact of a second Trump presidency, with the market seeming to focus on the stimulatory affects of potential tax cuts and deregulation, rather than the contractionary affects of tariffs and mass deportation.

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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