

## Performance as at 31 March 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>	-2.0%	-1.7%	4.5%	6.5%	26.6%	13.3%
Benchmark <sup>3</sup>	-3.6%	-2.0%	-1.3%	-0.8%	10.2%	6.0%
Difference	1.6%	0.3%	5.7%	7.3%	16.4%	7.3%
Microcap Index <sup>a</sup>	-1.3%	-2.9%	6.0%	-4.7%	20.8%	8.9%

<sup>1</sup> Inception date is 16 May 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

<sup>2</sup> Sphera Australian Microcap Fund. Returns of the Fund are net of applicable fees, costs, and taxes.

<sup>3</sup> Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

<sup>a</sup> Microcap Index refers to S&P/ASX Emerging Companies Accumulation Index.

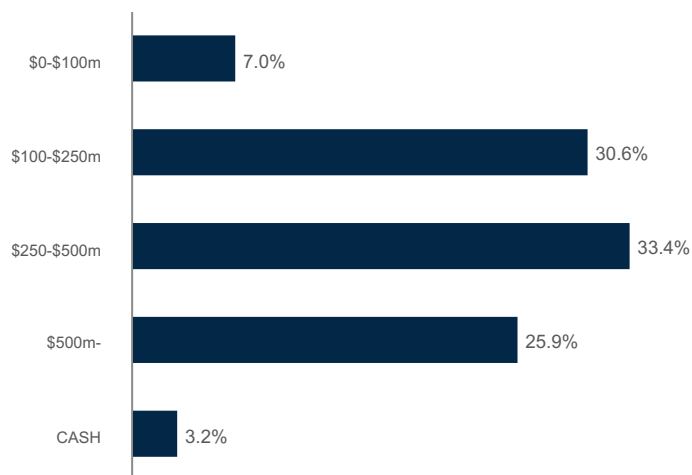
### Overall Commentary

The Sphera Australian Microcap Fund returned -2.0% (after fees) for the month of March outperforming the S&P/ASX Small Ordinaries Accumulation Index by 1.6%.

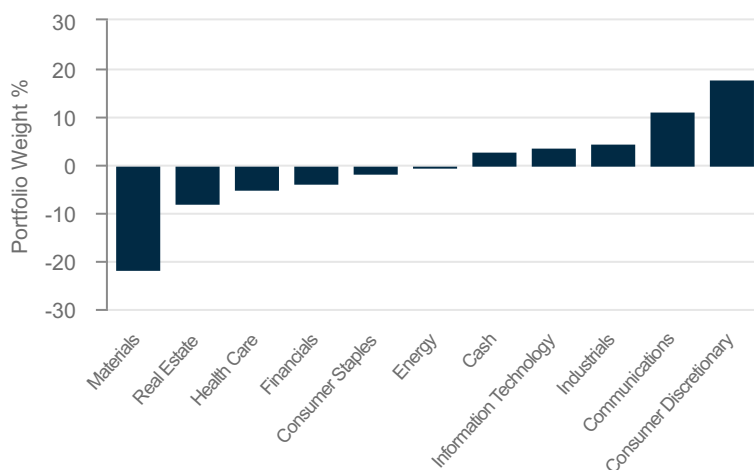
### Top 5 Holdings

Company Name	% Portfolio
Supply Network Limited	5.9
Nzme Limited	5.1
Praemium Limited	4.4
Gr Engineering Services Limited	4.0
Hipages Group Holdings Ltd	3.8
<b>Top 5</b>	<b>23.2</b>

### Market Cap Bands



### Active Sector Exposure



## Markets

Australian equity markets experienced heightened volatility in March. Whilst it is easy to blame certain political figures (the media's narrative) and economic policy, we believe the falls mostly reflect unsustainable valuations which have arisen due to the market crowding into winners and away from losers, at any price. US government spending cuts will hurt the US economy in the short term but could lead to a more sustainable economic footing particularly if tariffs and lower tax rates can incentivise private sector investment in the USA. Where the US economy goes so does the world economy and the market will look ahead to this recovery at some point.

On the other hand, gold prices reached new highs with the materials sector significantly outperforming during the month. Despite no gold exposure in the Fund, the rotation away from expensive growth stocks has supported fund performance which is focused on cashflow, balance sheet and valuation.

Over the month the largest contributors were owning NZME (NZM.ASX, +10%), not owning Zip Co (ZIP.ASX, -35%), and owning Motorcycle Holdings (MTO.ASX, +15%). The largest detractors from performance included owning Articore Group (ATG.ASX, -26%), owning Coast Entertainment Holdings (CEH.ASX, -12%), and not owning West African Resources (WAF.ASX, +34%).

### Platform Availability List

The Spheria Australian Microcap 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.

Acclaim Wealth	DASH	mFund	Praemium
AMP North	HUB24	Netwealth	Premium Choice
Asgard	Insignia Expand	Onewue	
BT Panorama	Macquarie Wrap		

Spheria Australian Microcap Fund	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	The Funds aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 250 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation
Risk	Very high
Holdings	Generally 20-65 stocks
Distributions	Annually
Fees	1.35% 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, typically 5% - 10%
Expected Turnover	20% - 40%
Style	Long only
APIR	WHT0066AU
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](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

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