

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	-1.5	2.9	18.7	6.7	15.1	13.6
Benchmark ³	1.3	7.3	19.9	-0.1	4.6	6.9
Difference	-2.8	-4.4	-1.2	6.8	10.5	6.8
Microcap Index ^a	-0.9	6.5	22.3	-2.6	9.7	9.6

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

² Spheria Australian Microcap Fund. Returns of the Fund are net of applicable fees, costs, and taxes.

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

^a Microcap Index refers to S&P/ASX Emerging Companies Accumulation Index.

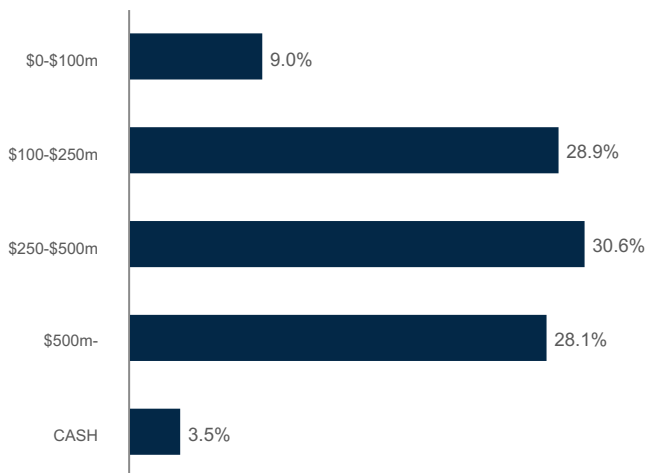
Overall Commentary

The Spheria Australian Microcap Fund returned -1.5% (after fees) for the month of November, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 2.8%.

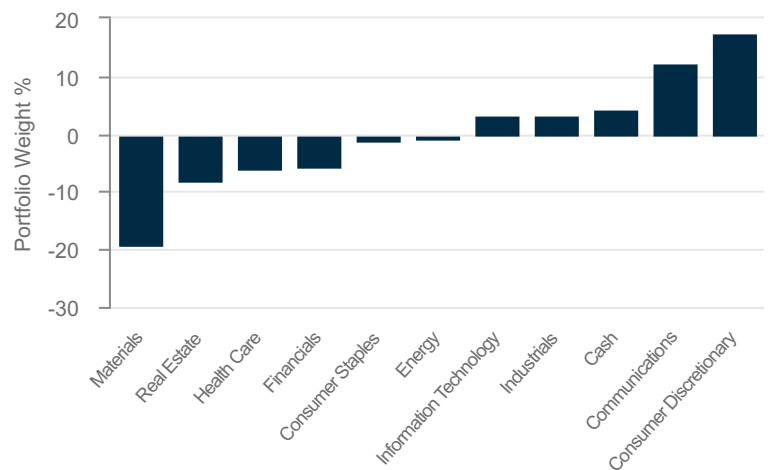
Top 5 Holdings

Company Name	% Portfolio
Supply Network Limited	6.4
Nzme Limited	4.7
Praemium Limited	4.4
Hipages Group Holdings Ltd	3.8
Mader Group Limited	3.7
Top 5	23.0

Market Cap Bands



Active Sector Exposure



Markets

November followed the same positive trajectory as has been the case over the last year with equity markets continuing to grind higher. Trump's election win was taken as a positive by the market in the US, and Australian equities followed suit. There is a view that his policy settings will steer the USA on to a firmer footing by reducing excessive government spending (that fuels inflation) and by lifting constraints on fossil fuels that will provide cheaper energy sources for corporates and households which will drive economic growth. In Australia, small caps have risen almost 20% and larger companies are up 23% (S&P ASX Accumulation 50 Index) over 2024. The bifurcation in what has outperformed has been stark with those on excessive multiples, particularly technology names, being the key beneficiaries.

Not owning Resolute Mining (RSG.ASX, -47%) and overweight positions in both GR Engineering Services (GNG.ASX, +9%), and NZX (NZX.ASX, +10%) were positive contributors over the month. The largest detractors from performance included an overweight position in Hipages Group (HPG.ASX, -14%), not owning Sigma Healthcare (SIG.ASX, +47%), and an overweight position in Adore Beauty (ABY.ASX, -10%).

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
AMP North
Asgard
BT Panorama

DASH
HUB24
Insignia Expand
Macquarie Wrap

mFund
Netwealth
Onevue

Praemium
Premium Choice

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

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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