

Performance as at 30 April 2025

	1 Month	3 Months	1 Year	3 Years p.a	5 Years p.a.	Inception p.a ¹
Fund ²	1.4%	-5.2%	9.2%	4.5%	13.1%	9.5%
Benchmark ³	2.6%	-4.8%	6.0%	3.2%	10.9%	8.1%
Difference	-1.2%	-0.5%	3.1%	1.3%	2.3%	1.4%

¹Inception date is 11 July 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

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

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

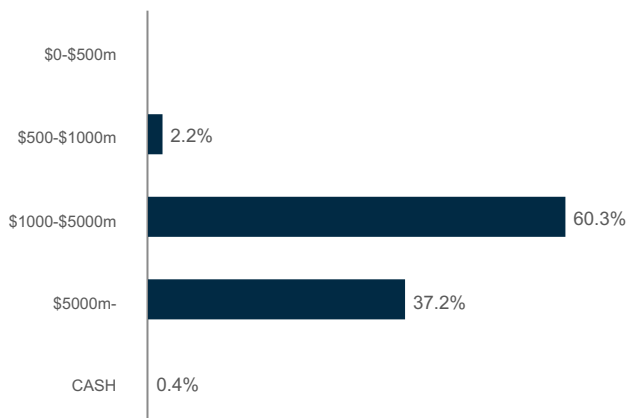
Overall Commentary

The Spheria Opportunities Fund returned 1.4% (after fees) for the month of April, underperforming the S&P/ASX Mid-Small Accumulation Index by 1.2%.

Top 5 Holdings

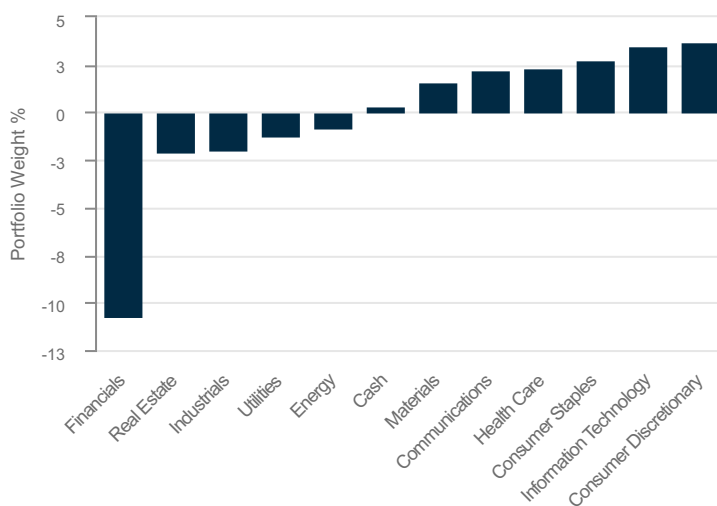
Company Name	% Portfolio
Technology One Limited	5.7
Charter Hall Group	5.5
ALS Limited	5.5
Orora Limited	5.1
IRESS Limited	4.4
Top 5	26.2

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

The positive monthly return sharply contrasts with the overall sentiment of the month, which saw the mid-small index fall nearly 8% before a significant recovery pushed the market into positive territory. The sharp selloff driven by President Trump announcing significant tariffs across most trading partners, initially ranging from a baseline of 10% to 50% on all US imports. Whilst increased tariffs were expected, they were materially larger and more widespread than expected causing markets to fear the possibility of a global recession. As the market unraveled Trump quickly stepped in announcing a 90-day pause on tariffs for non-retaliating countries (except for China where the tariff rate was increased to 145%) and a willingness to negotiate terms seeing the S&P500 rebound ~9% in one day. Despite markets recovering there remains uncertainty regarding the future of trade policies and companies have already begun to reflect this in their outlook. Travel companies FLT.ASX and CTD.ASX are examples of this with both companies downgrading their earnings last week, driven by slowing growth in the USA. We expect this theme to continue over the coming months as corporates attempt to navigate the changing environment.

Over the month the largest contributors to performance were overweight positions in both ALS (ALQ.ASX, +12%) and Eagers Automotive (APE.ASX, +23%), and not owning Worley (WOR.ASX, -14%). The largest detractors from performance included overweight positions in Dyno Nobel (DNL.ASX, -11%), Orora (ORA.ASX, -4%), and Insignia Financial (IFL.ASX, -9%).

Platform Availability List

The Spheria Opportunities Fund is available on the below Platforms. Platforms provide 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.

[HUB24](#)

[mFund](#)

[Netwealth](#)

[Praemium](#)

[Macquarie Wrap](#)

Spheria Opportunities Fund	
Benchmark	S&P/ASX Mid-Small Accumulation Index
Investment Objective	Outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 50 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	Half-Yearly
Fees	0.99% p.a Management fee & 15% 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	30% - 40%
Style	Long only, risk aware
APIR	WHT0025AU
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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