

Performance as at 29 February 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	1.1%	17.3%	7.5%	6.3%	8.1%	9.3%
Benchmark ³	3.6%	10.1%	8.1%	5.3%	7.5%	8.4%
Difference	-2.5%	7.2%	-0.6%	1.1%	0.6%	0.9%

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

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

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

Overall Commentary

The Spheria Opportunities Fund returned 1.1% (after fees) during the month of February, underperforming the S&P/ASX Mid-Small Accumulation Index by 2.5%.

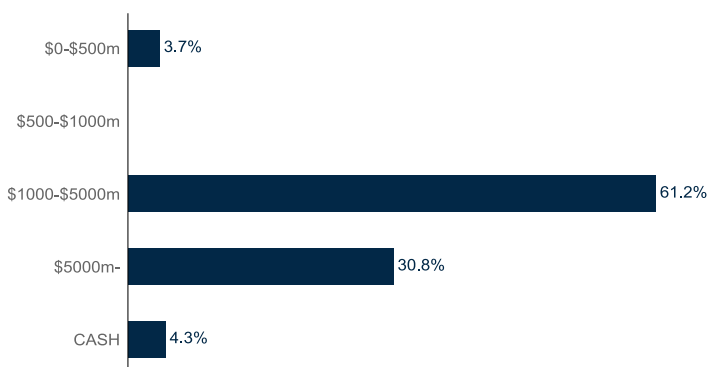
The mid-small index outperformed both large and small caps over February continuing their strong rebound since October. The information technology sector significantly outperformed over reporting season driven by a handful of companies, one of which was Altium (ALU.ASX) which received a takeover offer at a staggering premium considering the multiple ALU was already trading on.

Reliance Worldwide (RWC.ASX), A2 Milk (A2M.ASX) and Harvey Norman (HVN.ASX) were positive contributors over the month. Whitehaven Coal (WHC.ASX), WiseTech Global (WTC.ASX – not owned) and Alumina (AWC.ASX) were notable detractors.

Top 5 Holdings

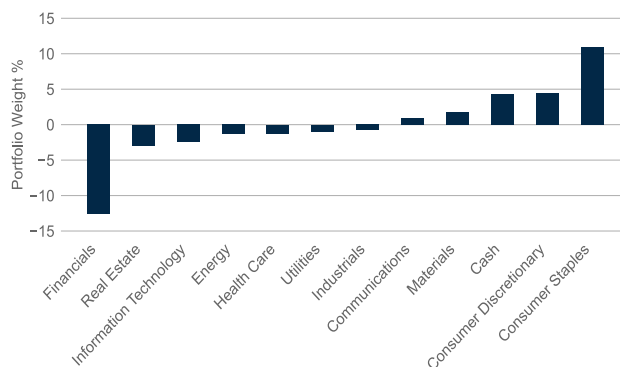
Company Name	% Portfolio
The A2 Milk Company Limited	5.7
Charter Hall Group	5.4
Whitehaven Coal Limited	4.9
Adbri Limited	4.8
Alumina Limited	4.8
Top 5	25.7

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Platform Availability List

The Sphera 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 (IDPS only)

mFund

mFund

Praemium

Macquarie Wrap

Netwealth (IDPS only)

Sphera 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
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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