

Performance as at 31 January 2025

	1 Month	3 Months	1 Year	3 Years p.a	5 Years p.a.	Inception p.a ¹
Fund ²	4.7%	4.9%	19.7%	7.7%	9.3%	10.4%
Benchmark ³	5.1%	5.2%	17.0%	6.4%	7.3%	9.0%
Difference	-0.4%	-0.2%	2.8%	1.2%	1.9%	1.5%

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.

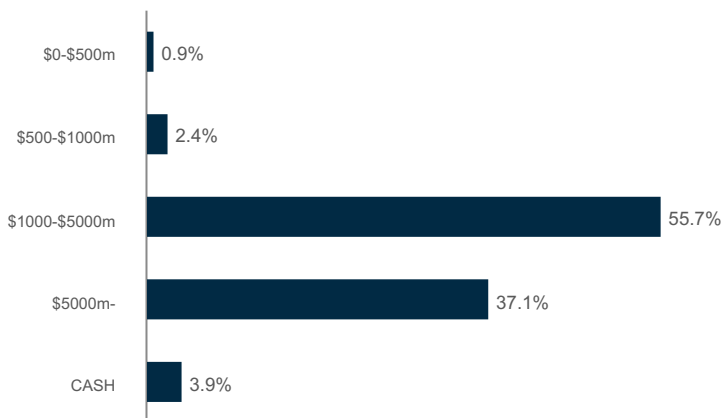
Overall Commentary

The Spheria Opportunities Fund returned 4.7% (after fees) for the month of January, underperforming the S&P/ASX Mid-Small Accumulation Index by 0.4%.

Top 5 Holdings

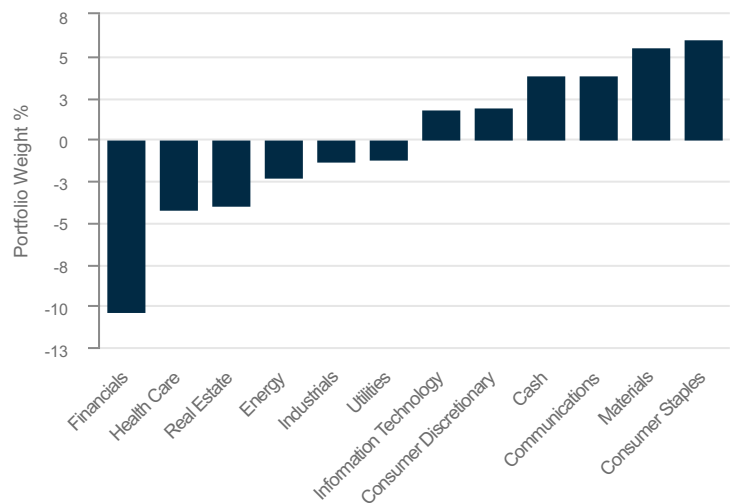
Company Name	% Portfolio
Technology One Limited	5.7
Orora Limited	5.3
ALS Limited	4.8
Charter Hall Group	4.7
Incitec Pivot Limited	4.7
Top 5	25.1

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Equity markets started the new year strongly, propelled by an ongoing moderation in inflation. In the US and Australia CPI rose in December but came in below forecasts, increasing the chance of potential rate cuts. Moderating inflation and lower rates should be supportive for cyclically exposed companies, many of which have been out of favour by the market over the last few years.

Overweight positions in both Insignia Financial (IFL.ASX, +25%) and Sims (SGM.ASX, +12%) and owning CAR Group (CAR.ASX, +13%) were positive contributors for the month. The largest detractors from performance included overweight positions in Iluka Resources (ILU.ASX, -12%), Orora (ORA.ASX, -4%) and Technology One (TNE.ASX, -1%).

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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