

Performance as at 31 July 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	6.6%	6.7%	17.0%	6.6%	8.8%	10.1%
Benchmark ³	3.9%	2.7%	7.7%	2.7%	6.5%	8.5%
Difference	2.8%	4.0%	9.3%	3.9%	2.3%	1.6%

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.

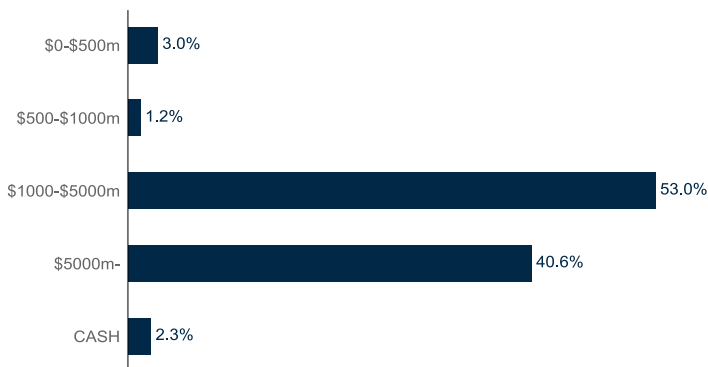
Overall Commentary

The Spheria Opportunities Fund returned 6.6% (after fees) for the month of July, outperforming the S&P/ASX Mid-Small Accumulation Index by 2.8%.

Top 5 Holdings

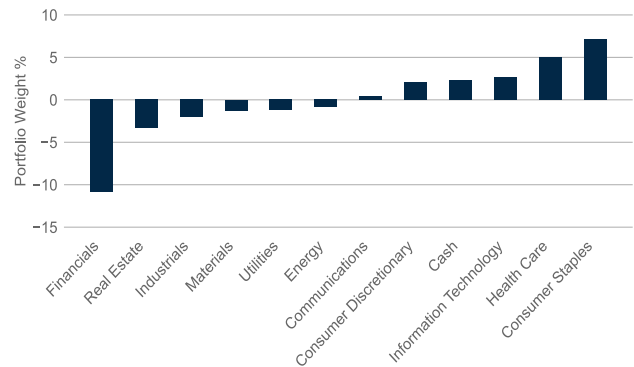
Company Name	% Portfolio
Whitehaven Coal Limited	5.3
Charter Hall Group	5.1
Incitec Pivot Limited	4.7
ALS Limited	4.5
The A2 Milk Company Limited	4.5
Top 5	24.0

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Overseas there was a significant rotation away from expensive technology companies into smaller companies with the Russell 2000 index gaining over 10% and outperforming the NASDAQ by almost 12%. This was driven by increased expectations of a US rate cut in September with Federal Reserve members bringing forward their view on the timing of cuts due to weaker than expected economic data. In Australia, whilst mid-small caps rallied 3.9%, they still lagged their large cap counterparts (i.e. S&P ASX 50 Index) which gained 4.2%. We feel there remains a valuation opportunity in many mid-small cap names that have significantly lagged large cap peers and a narrow set of mid-small cap “growth” companies which are trading at levels that appear nearly impossible to justify.

Iress (IRE.ASX), Star Entertainment Group (SGR.ASX) and Charter Hall Group (CHC.ASX) were positive contributors over the month. Iluka (ILU.ASX) and **not owning both** Vicinity Centres (VCX.ASX) and JB-Hi-Fi (JBH.ASX) were notable detractors.

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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