

Performance as at 31 March 2025

	1 Month	3 Months	1 Year	3 Years p.a	5 Years p.a.	Inception p.a ¹
Fund ²	-3.8%	-2.1%	5.0%	3.3%	16.4%	9.4%
Benchmark ³	-3.6%	-2.5%	0.7%	1.8%	13.5%	7.9%
Difference	-0.3%	0.3%	4.4%	1.5%	2.9%	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.

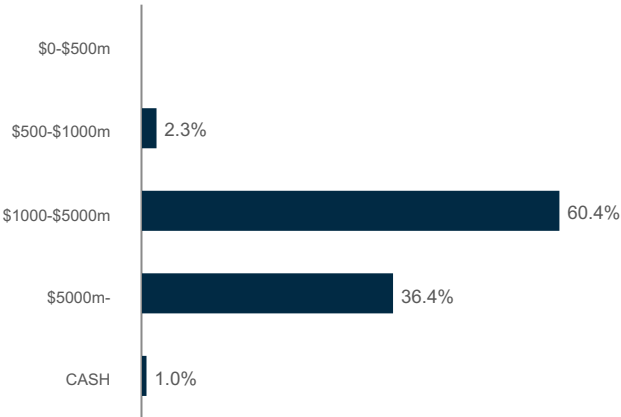
Overall Commentary

The Spheria Opportunities Fund returned -3.8% (after fees) for the month of March underperforming the S&P/ASX Mid-Small Accumulation Index by 0.3%.

Top 5 Holdings

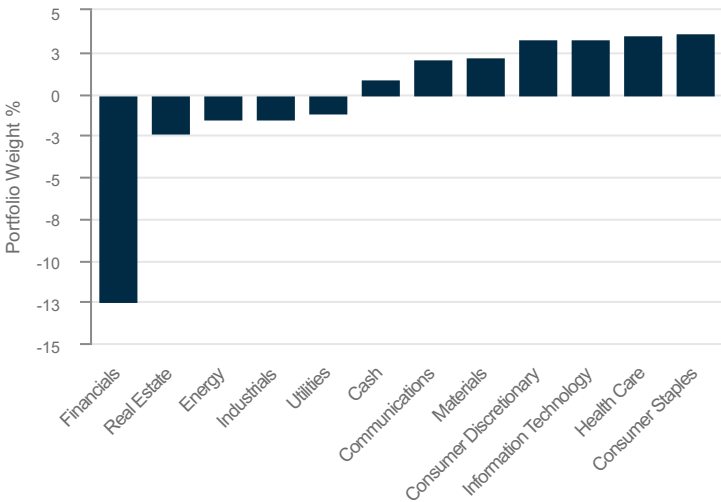
Company Name	% Portfolio
Charter Hall Group	5.3
Orora Limited	5.3
Technology One Limited	5.3
Healius Limited	5.2
ALS Limited	4.9
Top 5	26.0

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Markets

Australian equity markets experienced heightened volatility in March. Whilst it is easy to blame certain political figures (the media's narrative) and economic policy, we believe the falls mostly reflect unsustainable valuations which have arisen due to the market crowding into winners and away from losers, at any price. US government spending cuts will hurt the US economy in the short term but could lead to a more sustainable economic footing particularly if tariffs and lower tax rates can incentivise private sector investment in the USA. Where the US economy goes so does the world economy and the market will look ahead to this recovery at some point.

Over the month the largest contributors were an overweight position in Healius (HLS.ASX, +9%), not owning Pro Medicus (PME.ASX, -12%), and an overweight position in IRESS (IRE.ASX, +3%). The largest detractors from performance included not owning Evolution Mining (EVN.ASX, +18%), owning CAR Group (CAR.ASX, -14%), and an overweight position in Orora (ORA.ASX, -11%).

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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