

Performance as at 31 May 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a ¹
Fund ²	-3.2%	-3.0%	-3.2%	12.7%	6.2%	8.8%
Benchmark ³	-1.6%	-0.1%	-0.4%	9.7%	5.9%	8.1%
Difference	-1.7%	-2.9%	-2.9%	2.9%	0.3%	0.7%

¹ Inception date of the current investment strategy is 11 July 2016. The Fund was established in June 2010. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

² Sphera 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 Sphera Opportunities Fund returned -3.2% (after fees) during the month of May, underperforming the S&P/ASX Mid-Small Accumulation by 1.7%.

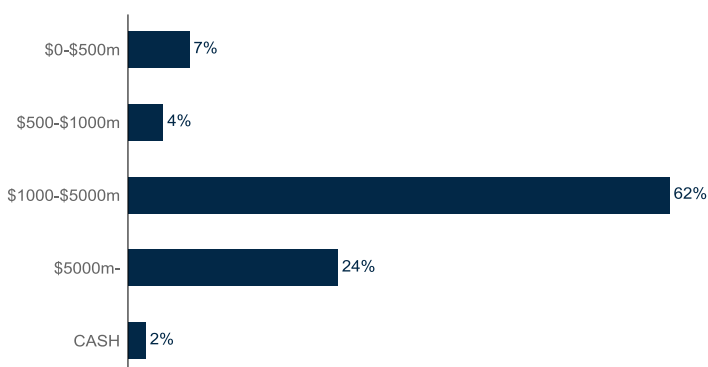
Concerns over the US debt ceiling and fears of further economic slowdown drove the overall market lower. Small caps continued to underperform mid and large cap stocks, which weighed on relative performance.

Adbri (ABC.ASX), InvoCare (IVC.ASX) and Technology One (TNE.ASX) were notable contributors to performance. Whitehaven Coal (WHC.ASX), ALS (ALQ.ASX) and Metcash (MTS.ASX) detracted from performance.

Top 5 Holdings

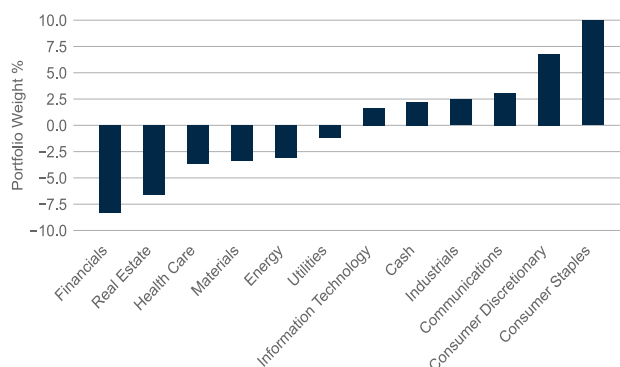
Company Name	% Portfolio
Alumina Limited	5.3
The A2 Milk Company Limited	4.7
Metcash Limited	4.6
ALS Limited	4.2
Reliance Worldwide Corporation Limited	4.1
Top 5	23.0

Market Cap Bands



Source: Sphera Asset Management

Active Sector Exposure



Source: Sphera Asset Management

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.

[Macquarie Wrap](#)
[mFund](#)
[Praemium](#)

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
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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