

## Performance as at 31 January 2024

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a <sup>1</sup>
Fund <sup>2</sup>	3.6%	23.7%	4.2%	7.1%	9.1%	9.3%
Benchmark <sup>3</sup>	-0.7%	12.8%	0.8%	4.1%	8.0%	8.0%
Difference	4.4%	10.9%	3.4%	3.1%	1.1%	1.3%

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

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

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

### Overall Commentary

The Spheria Opportunities Fund returned 3.6% (after fees) during the month of January, outperforming the S&P/ASX Mid-Small Accumulation by 4.4%.

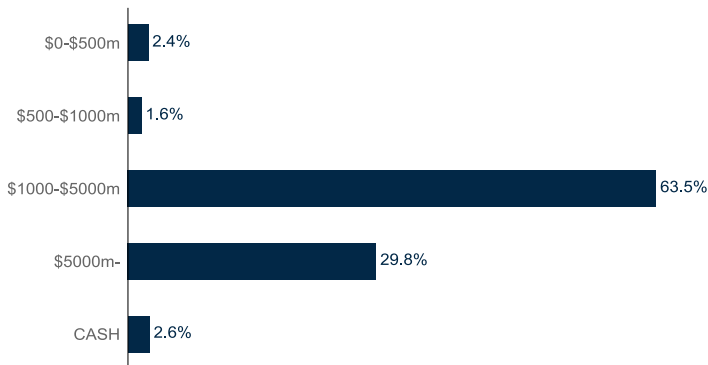
The benchmark drifted lower in January as the materials and gold sector (which are over-represented in the index) underperformed, with lithium miners finally crumbling as the lithium price fell to near two-year lows.

Alumina (AWC.ASX), A2 Milk (A2M.ASX) and Whitehaven Coal (WHC.ASX) drove the relative outperformance. Arcadium Lithium (LTM.ASX), Reliance Worldwide (RWC.ASX) and **not owning** Paladin Energy (PDN) were notable detractors.

### Top 5 Holdings

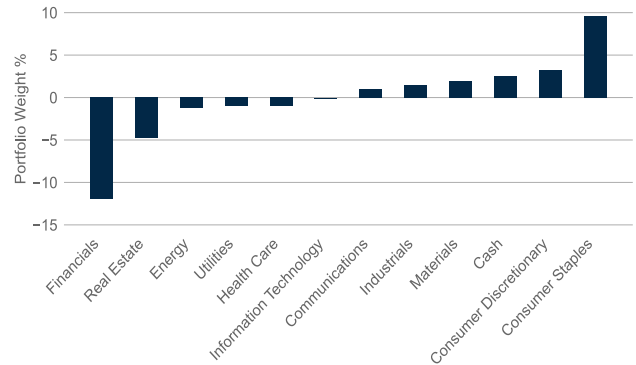
Company Name	% Portfolio
Whitehaven Coal Limited	5.5
The A2 Milk Company Limited	5.4
Alumina Limited	5.4
Charter Hall Group	5.3
ALS Limited	4.8
<b>Top 5</b>	<b>26.3</b>

### Market Cap Bands



Source: Spheria Asset Management

### Active Sector Exposure



Source: Spheria 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.

HUB24 (IDPS only)	mFund	mFund	Praemium
Macquarie Wrap	Netwealth (IDPS only)		

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](mailto:distribution@pinnacleinvestment.com)

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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](mailto:service@pinnacleinvestment.com)

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