

## Performance as at 31 October 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>	-1.6%	2.9%	41.2%	4.7%	9.0%	10.1%
Benchmark <sup>3</sup>	-0.9%	3.1%	25.5%	2.6%	7.5%	8.6%
Difference	-0.7%	-0.2%	15.7%	2.1%	1.5%	1.5%

<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.

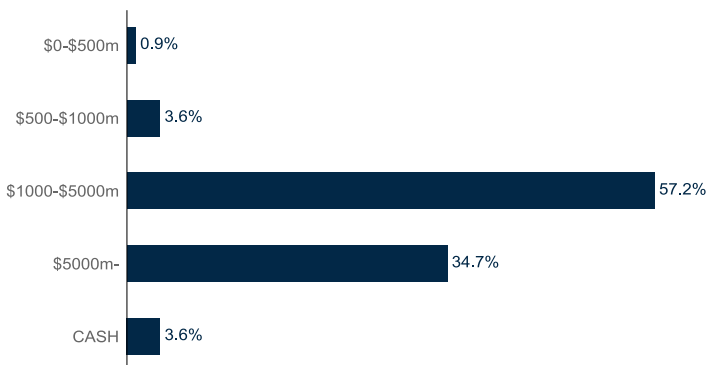
### Overall Commentary

The Spheria Opportunities Fund returned -1.6% (after fees) for the month of October, underperforming the S&P/ASX Mid-Small Accumulation Index by 0.7%.

### Top 5 Holdings

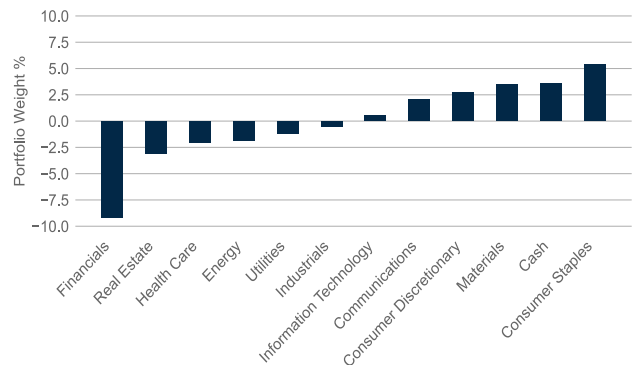
Company Name	% Portfolio
Orora Limited	5.6
Technology One Limited	4.9
Fletcher Building Limited	4.8
Charter Hall Group	4.7
Insignia Financial Limited	4.7
<b>Top 5</b>	<b>24.6</b>

### Market Cap Bands



Source: Spheria Asset Management

### Active Sector Exposure



Source: Spheria Asset Management

## Markets

Unlike smaller companies the mid-small index fell during October but marginally outperformed larger companies. General sentiment continues to improve with markets increasingly believing that central bankers are navigating a soft landing with inflation falling and interest rates beginning to be cut across most markets. Australia has been the exception so far on this front and is increasingly looking like an isolated case – although against this we didn't tighten anywhere nearly as far as the US, UK or NZ. This backdrop is viewed as supportive for consumer spending and growth more generally. Despite ongoing geopolitical and election uncertainty the mid-small index is up over 25% in the last year.

Overweight positions in both Insignia Financial (IFL.ASX, +89bps) and Arcadium Lithium (LTM.ASX, +82bps) and non-owning WEB Travel Group (WEB.ASX, +22bps) were positive contributors to performance over the month. Orora (ORA.ASX, -56bps), Iluka Resources (ILU.ASX, -51bps) and Metcash (MTS.ASX, -36bps) 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](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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