

Performance as at 30 April 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	2.7%	1.5%	-1.8%	30.5%	12.2%	13.3%
Benchmark ³	2.8%	-1.7%	-9.4%	9.2%	3.9%	6.4%
Difference	-0.1%	3.3%	7.6%	21.3%	8.3%	7.0%
Microcap Index ^a	1.5%	-3.0%	-16.0%	23.9%	9.4%	10.3%

¹ Inception date is 16 May 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

² Spheria Australian Microcap Fund. Returns of the Fund are net of applicable fees, costs, and taxes.

³ Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

^a Microcap Index refers to S&P/ASX Emerging Companies Accumulation Index.

Overall Commentary

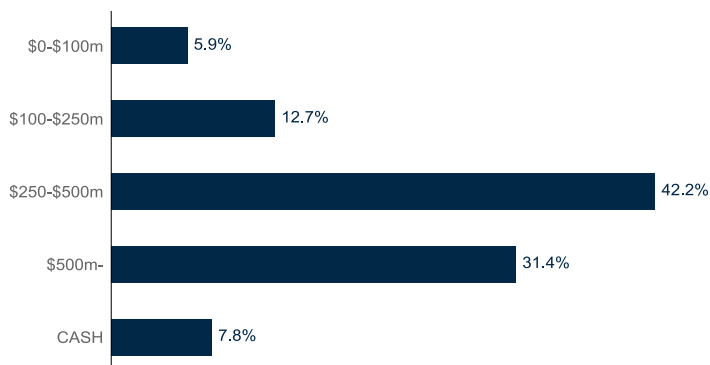
The Spheria Australian Microcap Fund returned 2.7% (after fees) during the month of April, underperforming the S&P/ASX Small Ordinaries Accumulation by 0.1%.

Corporate activity continued in April with Blackmores (BKL) receiving a takeover offer from Japanese beverage company Kirin and Silk Lasers (SLA) a proposal from Wesfarmers (WES) - neither owned by the fund. The top performers for the month were Helloworld (HLO), Mader Group (MAD) and Bravura Solutions (BVS). Vista Group International (VGL) was the most notable detractor.

Top 5 Holdings

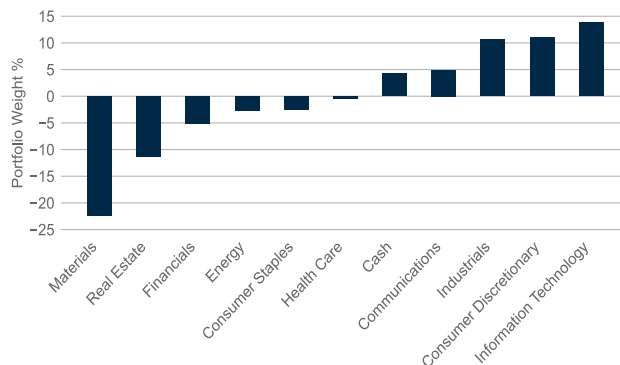
Company Name	% Portfolio
GWA Group Limited	4.8
Mader Group Limited	4.7
Appen Limited	4.7
Bravura Solutions Limited	4.6
Supply Network Limited	4.5
Top 5	23.3

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management

Platform Availability List

If a fund is not available on your preferred platform, please contact us. Please check with your platform for minimum investment requirements and fees

Aegis	FNZ Group	MLC Navigator	PowerWrap
Asgard	HUB24	MLC Wrap	Praemium
BT Panorama	IOOF eXpand	Netwealth	Premium Choice
DPM	Macquarie Wrap	OneVue	Wealth02 uXchange

Spheria Australian Microcap Fund	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	The Funds aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 250 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	Annually
Fees	1.35% p.a management fee & 20% 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	20% - 40%
Style	Long only
APIR	WHT0066AU
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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