

## Performance as at 31 May 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>1</sup>
Fund <sup>2</sup>	-1.8%	1.7%	1.4%	26.1%	11.3%	12.9%
Benchmark <sup>3</sup>	-3.3%	-1.3%	-5.8%	4.5%	2.5%	5.8%
Difference	1.5%	3.0%	7.2%	21.7%	8.9%	7.1%
Microcap Index <sup>a</sup>	-6.3%	-5.1%	-14.8%	16.1%	7.7%	9.2%

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

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

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

<sup>a</sup> Microcap Index refers to S&P/ASX Emerging Companies Accumulation Index.

## Overall Commentary

The Spheria Australian Microcap Fund returned -1.8% (after fees) during the month of May, outperforming the S&P/ASX Small Ordinaries Accumulation by 1.5%.

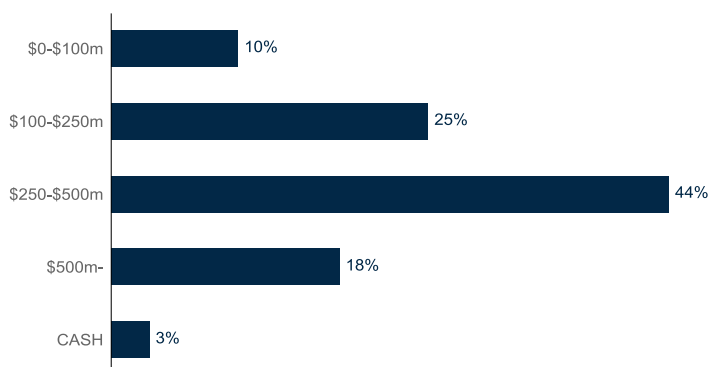
Concerns over the US debt ceiling and fears of continued economic slowdown drove the overall market lower.

Appen (APX.ASX), Mader Group (MAD.ASX) and Maxiparts (MXI.ASX) were key contributors to outperformance. Whilst consumer names came under pressure due to a slowdown in spending, with Universal Store Holdings (UNI.ASX), NZME (NZM.ASX) and City Chic Collective (CCX) being notable detractors.

## Top 5 Holdings

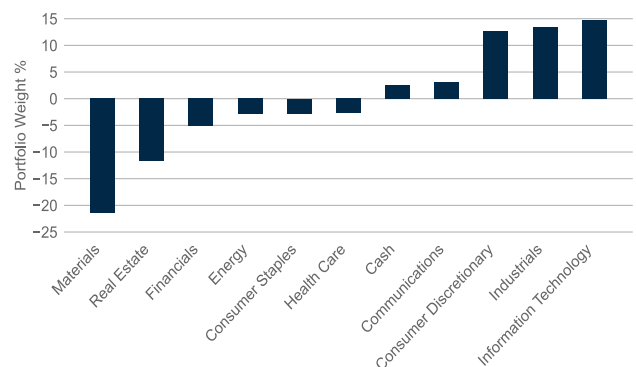
Company Name	% Portfolio
Appen Limited	5.6
Mader Group Limited	5.4
Supply Network Limited	4.8
Bravura Solutions Limited	4.4
Ainsworth Game Technology Limited	4.1
<b>Top 5</b>	<b>24.4</b>

## Market Cap Bands



Source: Spheria Asset Management

## Active Sector Exposure



Source: Spheria Asset Management

## Platform Availability List

The Spheria Australian Microcap Fund is available on the below platforms. Platforms provide investors with consolidated and centralised reporting (including administration, tax, and distribution) by bundling together a range of managed funds as one single product

Asgard	HUB24	MLC Navigator	PowerWrap
BT Panorama	Insignia eXpand	MLC Wrap	Praemium
DASH	IOOF Portfolio Service	Netwealth	Premium Choice
DPM	Macquarie Wrap	OneVue	Xplore Wrap

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](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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