

Performance as at 31 July 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	7.4%	6.3%	13.0%	29.6%	12.9%	13.8%
Benchmark ³	3.5%	0.2%	0.8%	5.9%	3.2%	6.2%
Difference	3.9%	6.1%	12.2%	23.7%	9.7%	7.6%
Microcap Index ^a	4.0%	-0.1%	-2.3%	15.5%	9.9%	10.0%

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

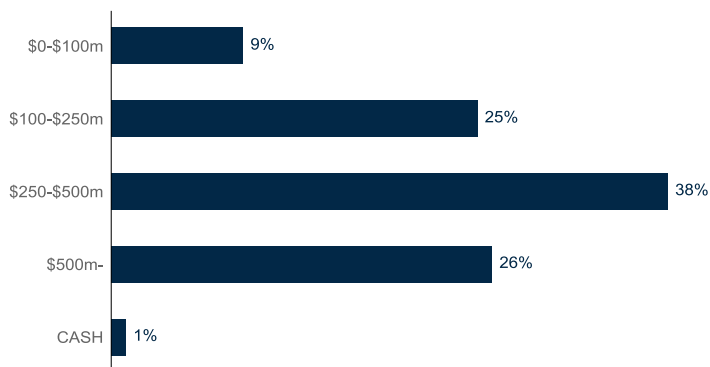
The Spheria Australian Microcap Fund returned 7.4% (after fees) during the month of July, outperforming the S&P/ASX Small Ordinaries Accumulation by 3.9%.

Markets rallied in July as fears of further rate rises abated, supported by better-than-expected inflation data. Redbubble (RBL.ASX), Nuix (NXL.ASX) and Alliance Aviation Services (AQZ.ASX) drove the relative outperformance. Whilst Praemium (PPS.ASX), Supply Network (SNL.ASX) and Pointsbet Holdings (PBH.ASX) were notable detractors.

Top 5 Holdings

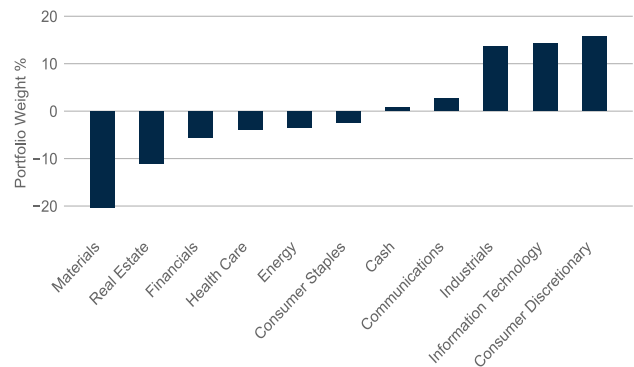
Company Name	% Portfolio
Vista Group International Limited	5.8
Redbubble Limited	5.0
Supply Network Limited	4.9
Mader Group Limited	4.8
Alliance Aviation Services Limited	4.6
Top 5	25.0

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

Acclaim Wealth	HUB24	mFund	PowerWrap (IDPS Only)
Asgard	HUB24 Xplore	MLC Navigator	Praemium
BT Panorama	Insignia Expand	MLC Wrap	Premium Choice
DASH	IIOF Portfolio Service	Netwealth	
DPM	Macquarie Wrap	OneVue	

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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