Spheria Australian Microcap Fund

ARSN 611 819 651 | APIR WHT0066AU

Performance as at 31 July 2026

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a[1]
Fund[2]	0.0%	-1.2%	-6.7%	5.6%	7.2%	11.7%	10.7%	11.3%
Benchmark[3]	-3.2%	-3.2%	1.8%	7.5%	2.2%	4.4%	5.8%	6.5%
Difference	3.2%	2.0%	-8.5%	-1.9%	5.1%	7.3%	4.9%	4.8%
Microcap Index[a]	-5.1%	-8.1%	19.2%	11.0%	6.6%	10.7%	8.9%	10.2%

[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.

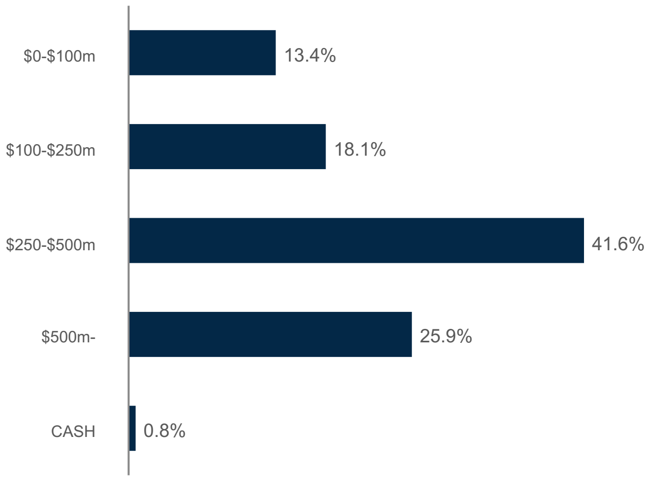
Overall Commentary

During the month ended 31 July 2026, the fund was essentially flat, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 3.2%.

Top 5 Holdings

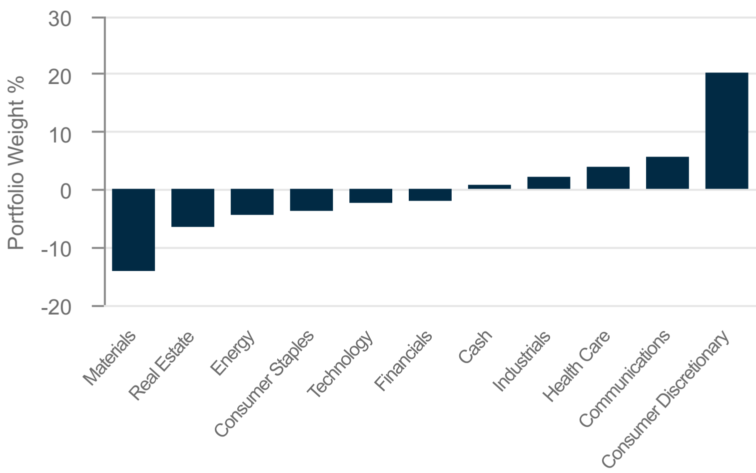
Company Name	% Portfolio
Lycopodium Limited	4.8
Tyro Payments Limited	4.6
Healius Limited	4.5
Supply Network Limited	4.4
Motorcycle Holdings Limited	3.9
Top 5	**22.1**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

Global equity markets drifted sideways in July, though not without intra-month volatility. Much of the month was spent digesting the risk of a resumption of the US-Iran conflict, with oil rallying as much as ~20% intra-month. This played out against a backdrop of cooling US inflation, which kept the Fed on hold and pushed out the prospect of a near-term rate hike.
Beneath the surface, there was a broad rotation away from the winners of FY26. Small caps underperformed both domestically and internationally, and AI-trade names retreated as the market grew increasingly skeptical that the sector's substantial capex spend will generate commensurate returns. The South Korean KOSPI - now something of a proxy for the AI hardware thematic - retraced ~38% peak to trough between late June and end July. Australia has less direct exposure to semiconductors, but data centre and electrical contracting names still came under pressure. On the positive side, the funds benefited from a rotation back into some of the more beaten-up cyclicals.

Over the month the largest contributors were owning Coast Entertainment Holdings (CEH.ASX, +15%), an overweight position in Tyro Payments (TYR.ASX, +8%), and an overweight position in Supply Network (SNL.ASX, +6%). The largest detractors from performance included owning SKS Technologies Group (SKS.ASX, -19%), owning IPD Group (IPG.ASX, -15%), and not owning Viva Energy Group (VEA.ASX, +38%).

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

- Acclaim Wealth
- AMP North
- Asgard
- BT Panorama
- DASH
- HUB24
- Insignia Expand
- Macquarie Wrap
- Netwealth
- Onevue
- Praemium
- Premium Choice

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
Risk	Very high
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

Spheria Australian Microcap Fund

ARSN 611 819 651 | APIR WHT0066AU

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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