Spheria Australian Microcap Fund

ARSN 611 819 651 | APIR WHT0066AU

Performance as at 31 October 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]	-2.7%	7.3%	-12.5%	11.0%	5.9%	11.7%	11.0%	11.8%
Benchmark[3]	-6.4%	-3.9%	-14.4%	10.0%	0.6%	4.0%	5.9%	6.0%
Difference	3.7%	11.2%	1.8%	1.0%	5.2%	7.7%	5.1%	5.8%
Microcap Index[a]	-9.5%	-0.8%	-4.7%	15.9%	2.5%	9.9%	8.8%	9.9%

[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.

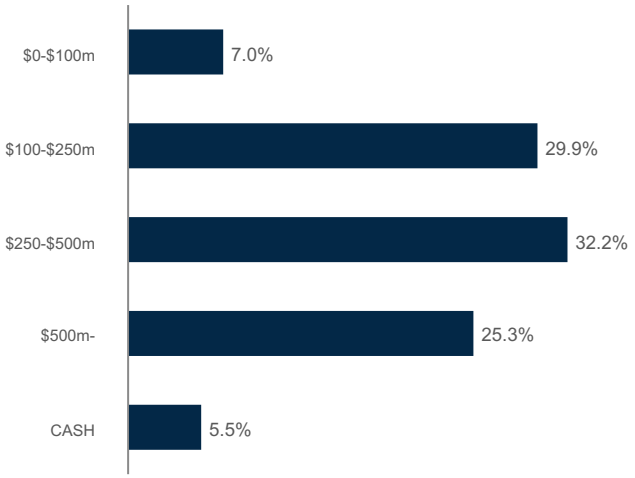
Overall Commentary

In the month ended 31 October 2026, the Fund returned -2.7%, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 3.7%.

Top 5 Holdings

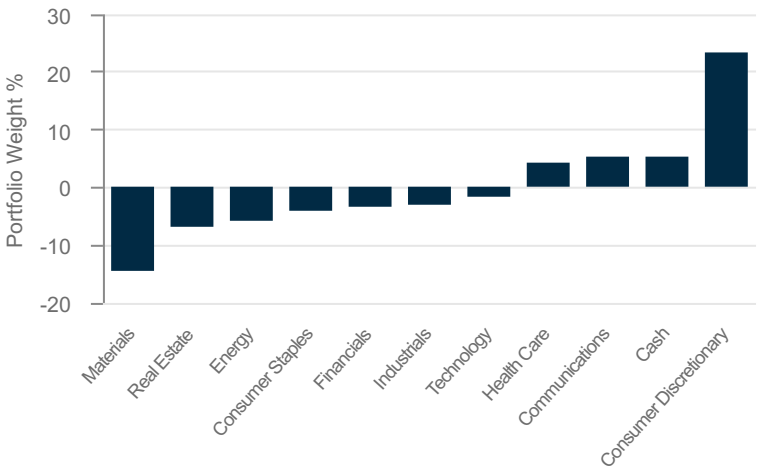
Company Name	% Portfolio
Bapcor Limited	5.7
Healius Limited	5.1
The Koala Company Limited	4.3
Motorcycle Holdings Limited	4.1
XRF Scientific Limited	3.8
Top 5	**23.0**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

Global equity markets trended lower during the month and despite the headline looking somewhat modest, with the S&P 500 down less than 1% in October, beneath the surface there was significant volatility. The NASDAQ was down 5% and the KOSPI – which has become a proxy for the AI/data centre thematic was down peak to trough 20% during the month before a modest recovery. The AI trade, which has driven a significant portion of global equity performance YTD came unstuck, as investor scrutiny of AI investment ROI intensified. Results from some of the biggest technology companies highlighted the sheer capital being invested into AI - with Google, Amazon and Meta spending US$51bn, US$77bn and US$35bn respectively on capex in the September quarter, pushing free cash flow negative at all three despite strong revenue growth. The long-awaited IPO documentation from Anthropic only added fuel to the fire, with the company disclosing around US$235bn of compute commitments through to 2033.

Australia was not immune, particularly at the small and micro-cap end of the market, which significantly underperformed the Top-50, which was surprisingly positive for the month despite the global noise. Resources were the weakest part of the market, with the Small-cap resources index down 14% for the month, driven in large part by a falling gold price. Part of the broader weakness was the sell-off in the AI-thematic trade globally, which also hit the local IPO market, with Nvidia-backed Firmus withdrawing what would have been the ASX's largest float in three decades after investors recoiled at an almost A$44 billion valuation. Confirmation of a further rate rise driven by hotter than expected inflation added to the pressure. Post month end the RBA raised rates for a 5th time this year, taking the cash rate to 4.85%, the highest it has been since 2008 (peaked at 4.75% in 2011 and 4.35% in 2024).

Despite absolute returns being weak, the Fund had strong relative returns for the month, supported by an underweight to materials.

Over the month the largest contributors were owning Koala Company (KOA.ASX, +18%), owning Healius (HLS.ASX, +15%), and owning XRF Scientific (XRF.ASX, +17%). The largest detractors from performance included an overweight position in SKS Technologies Group (SKS.ASX, -44%), owning Metro Mining (MMI.ASX, -38%), and owning Galan Lithium (GLN.ASX, -30%).

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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	DASH	Macquarie Wrap	Praemium
AMP North	HUB24	Netwealth	Premium Choice
BT Panorama	Insignia Expand	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
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

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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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