

Performance as at 30 April 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ¹
Fund ²	-1.3%	-4.1%	4.2%	7.2%	22.8%	13.0%
Benchmark ³	1.8%	-4.6%	3.7%	0.3%	7.7%	6.2%
Difference	-3.1%	0.5%	0.5%	6.9%	15.0%	6.9%
Microcap Index ^a	-0.4%	-3.6%	2.7%	-3.4%	15.3%	8.8%

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.

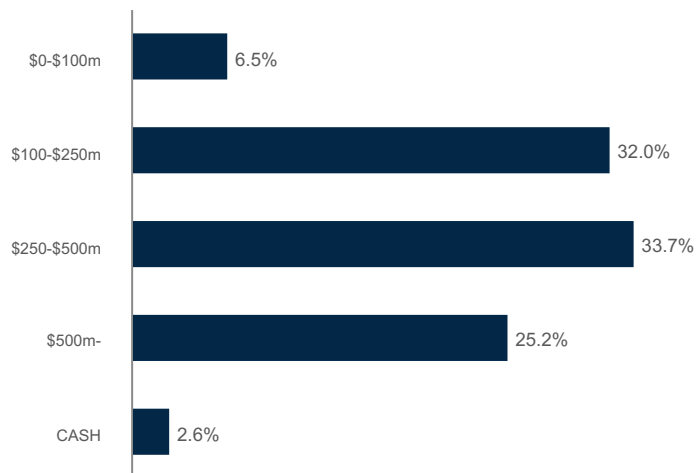
Overall Commentary

The Spheria Australian Microcap Fund returned -1.3% for the month of April, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 3.1%.

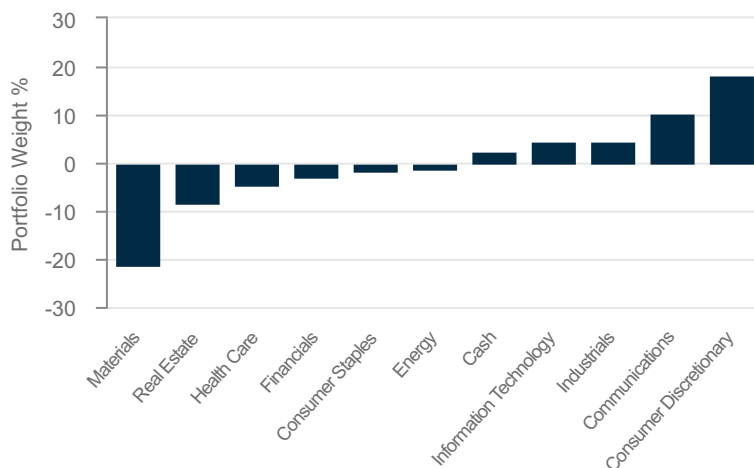
Top 5 Holdings

Company Name	% Portfolio
Supply Network Limited	6.6
Praemium Limited	5.1
Nzme Limited	4.8
Mader Group Limited	4.1
Coast Entertainment Holdings Limited	3.7
Top 5	24.2

Market Cap Bands



Active Sector Exposure



Markets

The positive market return sharply contrasts with the overall sentiment of the month, which saw small-cap equities fall by over 8% before a significant recovery pushed them into positive territory. The sharp selloff driven by President Trump announcing significant tariffs across most trading partners, initially ranging from a baseline of 10% to 50% on all US imports. Whilst increased tariffs were expected, they were materially larger and more widespread than expected causing markets to fear the possibility of a global recession. As the market unraveled Trump quickly stepped in announcing a 90-day pause on tariffs for non-retaliating countries (except for China where the tariff rate was increased to 145%) and a willingness to negotiate terms seeing the S&P500 rebound around 9% in one day. Despite markets recovering there remains uncertainty regarding the future of trade policies and companies have already begun to reflect this in their outlook. Travel companies FLT.ASX and CTD.ASX are examples of this with both companies downgrading their earnings last week, driven by slowing growth in the USA. We expect this theme to continue over the coming months as corporates attempt to navigate the changing environment.

As discussed in recent commentaries, M&A continues to remain a theme across small and micro caps with the fund benefiting from this during the month as Ainsworth Game Technology (AGI.ASX) received a binding offer from Novomatic to acquire the remaining 47.1% stake it does not currently own at a 35% premium to the last undisturbed price.

Over the month the largest contributors to performance were owning Ainsworth Game Technology (AGI.ASX, +20%), an overweight position in Supply Network (SNL.ASX, +6%), and not owning Alcoa Corporation (AAI.ASX, -19%). The largest detractors from performance included owning Hipages Group Holdings (HPG.ASX, -13%), owning NZME (NZM.ASX, -9%), and owning Seven West Media (SWM.ASX, -12%).

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	mFund	Praemium
AMP North	HUB24	Netwealth	Premium Choice
Asgard	Insignia Expand	Onevue	
BT Panorama	Macquarie 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
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

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](#)

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