# Spheria Australian Microcap Fund

ARSN 611 819 651 | APIR WHT0066AU

## Performance as at 31 August 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] | 9.8% | 10.5% | -8.2% | 8.7% | 8.1% | 13.3% | 11.3% | 12.2% |
| Benchmark[3] | 5.2% | -0.2% | -1.2% | 9.8% | 2.2% | 5.7% | 6.5% | 7.0% |
| Difference | 4.7% | 10.7% | -7.0% | -1.1% | 5.9% | 7.6% | 4.8% | 5.2% |
| Microcap Index[a] | 13.9% | 3.7% | 23.6% | 17.5% | 7.9% | 12.9% | 10.7% | 11.6% |

[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.

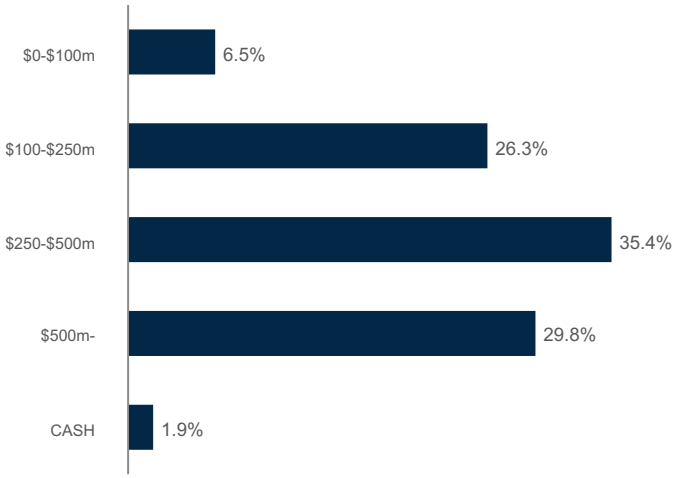
## Overall Commentary

In the month ended 31 August 2026, the Fund returned 9.8% (after fees), outperforming the S&P/ASX Small Ordinaries Accumulation Index by 4.7%.

## Top 5 Holdings

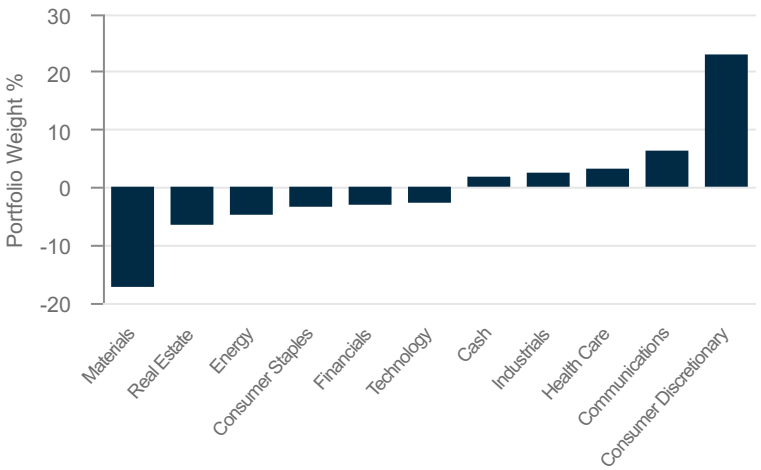
| Company Name | % Portfolio |
|---|---|
| Lycopodium Limited | 5.6 |
| Bapcor Limited | 4.8 |
| Supply Network Limited | 4.3 |
| Motorcycle Holdings Limited | 4.3 |
| Hipages Group Holdings Ltd | 3.7 |
| **Top 5** | **22.6** |

## Market Cap Bands




Source: Spheria Asset Management

## Active Sector Exposure




Source: Spheria Asset Management, Bloomberg

## Markets

Global equity markets continued to march higher in August due to government spending that is masking economic fragility for now. How and when this ends, nobody knows. A clear beneficiary of government indebtedness is the gold price which after pulling back aggressively since February, rebounded strongly in August from a low of ~US$4,000/oz to US$4,600/oz before easing post month. Domestically, small-caps outperformed large caps by ~4.6%. The materials sector was the key outperformer, driven by the gold price rally, with the Small Resources Index +17% vs Small Industrials broadly flat - a headwind to relative performance given the mandate's underweight position in gold. Within this context, the Fund performed extremely well with key positions exceeding expectations in the August reporting season. This bodes well for future performance given how important results are for long term outperformance.

In general, reporting season for smaller companies, which tend to be more macro-sensitive, showed broad resilience in the face of rising interest rates, inflation (including much higher petrol prices) and pressure on housing following the May Budget's changes to negative gearing and capital gains tax. While conditions have clearly deteriorated, they were not as bad as many feared, with many consumer discretionary companies exhibiting LFL sales growth and resilient margins in 4QFY26 when conditions were at their worst.

Over the month the largest contributors were an overweight position in Bapcor (BAP.ASX, +55%), owning Lycopodium (LYL.ASX, +29%), and owning Koala Company (KOA.ASX, +39%). The largest detractors from performance included an overweight position in Tyro Payments (TYR.ASX, -13%), not owning Vault Minerals (VAU.ASX, +40%), and owning Bisalloy Steel Group (BIS.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
- 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

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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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