Spheria Australian Smaller Companies Fund - Active ETF

ASX: SPHX

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[3]
Fund[1]	1.4%	1.3%	-4.5%	7.7%	4.3%	7.4%	7.9%	8.4%
Benchmark[2]	-3.2%	-3.2%	1.8%	7.5%	2.2%	4.4%	5.8%	6.1%
Difference	4.6%	4.5%	-6.3%	0.3%	2.1%	3.0%	2.1%	2.3%

[1]The above shows the performance of the unquoted class (Spheria Australian Smaller Companies Fund) from its inception on 11 July 2016 up to 15 April 2026, and the quoted class (Spheria Australian Smaller Companies Fund - Active ETF) from 15 April 2026 onwards, after applicable fees and other costs. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors should use the past performance of the unquoted class prior to the inception date of the quoted class for illustrative purposes only. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

[2] Benchmark is the S&P/ASX Small Ordinaries Accumulation index.

[3] Inception date for the unquoted class of the Fund is 11 July 2016. The inception date for quoted class of the Fund is 15 April 2026.

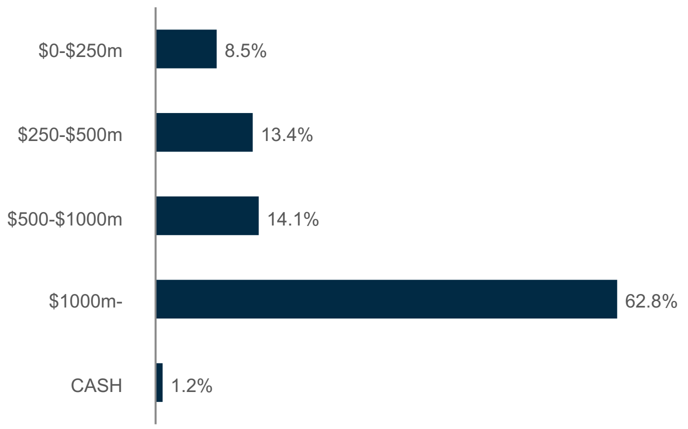
Overall Commentary

During the month ended 31 July 2026, the Fund returned 1.4% (after fees), outperforming the S&P/ASX Small Ordinaries Accumulation Index by 4.6%.

Top 5 Holdings

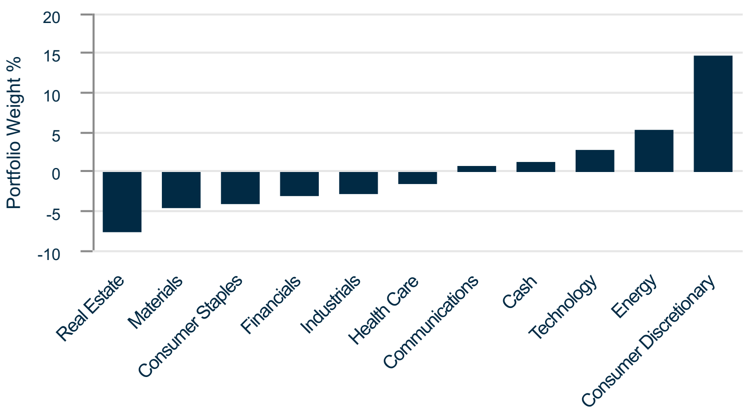
Company Name	% Portfolio
Supply Network Limited	5.2
Perpetual Limited	4.9
IRESS Limited	4.0
Imdex Limited	3.9
Fletcher Building Limited	3.8
Top 5	**21.7**

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.

Major Contributors to Performance

Over the month the largest contributors were an overweight position in Perpetual (PPT.ASX, +22%), an overweight position in Karoon Energy (KAR.ASX, +20%), and an overweight position in IRESS (IRE.ASX, +10%). The largest detractors from performance included not owning Viva Energy Group (VEA.ASX, +38%), an overweight position in Centuria Capital Group (CNI.ASX, -24%), and owning Mader Group (MAD.ASX, -13%).

Spheria Australian Smaller Companies Fund - Active ETF	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	Outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 100 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation
Risk	Very high
Holdings	Generally 30 - 80 stocks
Distributions	Half-Yearly
Fees	1.10% p.a. Management fee & 20% performance fee of the Fund’s excess return versus its benchmark, net of management fees and costs.
Cash	0 - 20% cash
Style	Long only
ASX Ticker	SPHX
APIR	WHT0731AU

Contact Us

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Disclaimer

This communication is prepared by Spheria Asset Management Pty Limited ('Spheria') (ABN 42 611 081 326, Corporate Authorised Representative No. 1240979) as the investment manager of the Spheria Australian Smaller Companies Fund - Active ETF (ARSN 117 083 762) (the 'Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Funds. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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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