Spheria Australian Smaller Companies Fund

SPHERIA ASSET MANAGEMENT

ARSN 117 083 762 | APIR WHT0008AU

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]	1.5%	1.5%	-4.4%	7.8%	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	4.7%	4.7%	-6.2%	0.3%	2.1%	3.0%	2.1%	2.3%

[1] Spheria Australian Smaller Companies Fund. Returns of the Fund are net of applicable fees, costs and taxes.
[2] Benchmark is the S&P/ASX Small Ordinaries Accumulation index.
[3] Inception date of the current investment strategy is 11th July 2016. The Fund was established in June 2005. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

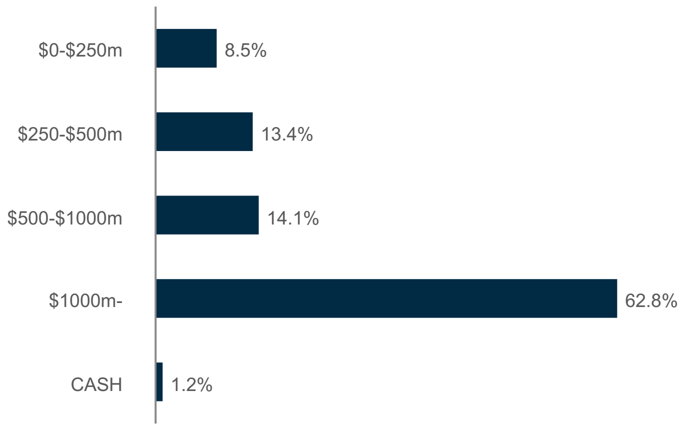
Overall Commentary

During the month ended 31 July 2026, the Fund returned 1.5% (after fees), outperforming the S&P/ASX Small Ordinaries Accumulation Index by 4.7%.

Top 5 Holdings

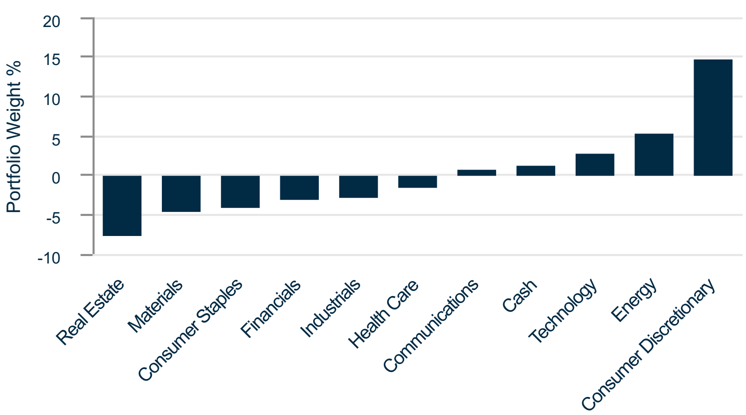
Company Name	% Portfolio
Supply Network Limited	5.2
Perpetual Limited	4.9
IRESS Limited	4.0
Imdex Limited	3.9
Fletcher Building Limited	3.8
Top 5	**21.7**

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%).

Platform Availability List

The Spheria Australian Smaller Companies Fund is available on the below Platforms. Platforms provide 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.

AMP North	CFS FirstWrap	Insignia Expand	Netwealth
Asgard	DASH	Insignia Financial Wrap	OneVue
BT Panorama	Freedom of Choice	Macquarie Wrap	PowerWrap
Centric	HUB24	Mason Stevens	Praemium

Spheria Australian Smaller Companies Fund	
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 20-65 stocks
Distributions	Half-Yearly
Fees	1.10% p.a Management fee & 20% performance fee of the Fund's excess return verses its benchmark, net of the management fee
Cash	Up to 20% cash, typically 5% - 10%
Expected Turnover	30% - 40%
Style	Long only
APIR	WHT0008AU
Minimum Initial Investment	$25,000

Spheria Australian Smaller Companies Fund

ARSN 117 083 762 | APIR WHT0008AU

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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As at 16 October 2025 the Morningstar Analyst RatingTM for the Spheria Australian Smaller Companies Fund is 'Silver'.