Spheria SMID Cap Fund

ARSN 114 032 431 | APIR WHT0025AU

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[1]
Fund[2]	1.9%	6.0%	4.1%	11.5%	7.5%	8.8%	9.3%	9.8%
Benchmark[3]	-1.2%	0.4%	2.1%	7.9%	4.8%	6.9%	7.9%	8.4%
Difference	3.0%	5.6%	2.0%	3.6%	2.7%	1.9%	1.4%	1.5%

[1]Inception date is 11 July 2016. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.
[2]Spheria SMID Cap Fund. Returns of the Fund are net of applicable fees, costs, and taxes.
[3]Benchmark is the S&P/ASX Mid-Small Accumulation Index.

Please note the name of the Fund changed from Spheria Opportunities Fund to the Spheria SMID Cap Fund on 18 August 2026.

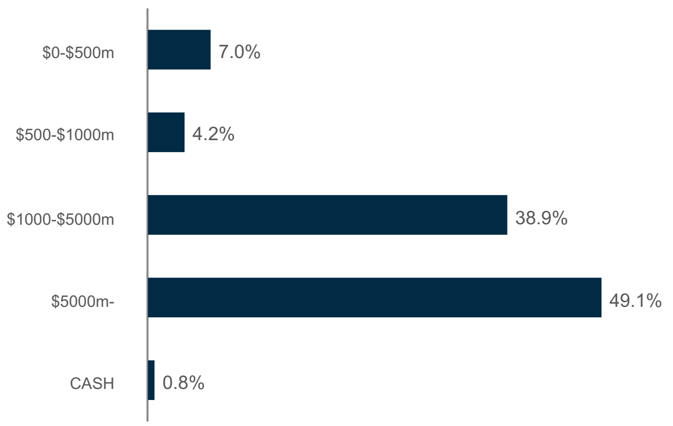
Overall Commentary

During the month ended 31 July 2026, the Fund returned 1.9% (after fees), outperforming the S&P/ASX Mid-Small Accumulation Index by 3.0%.

Top 5 Holdings

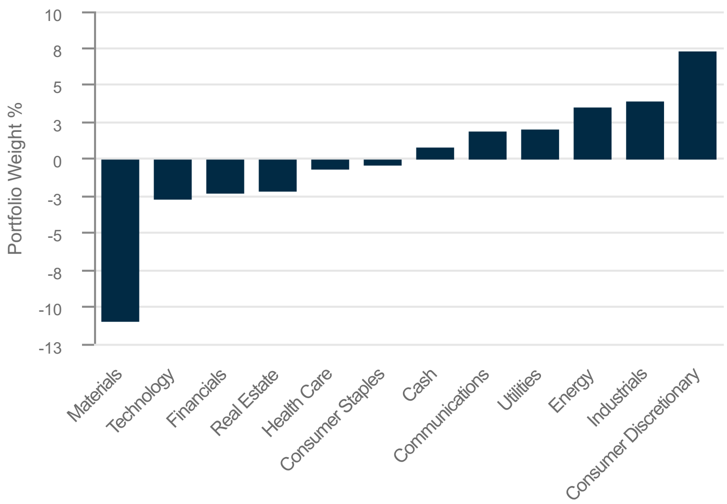
Company Name	% Portfolio
Ramsay Health Care Limited	4.7
REA Group Ltd	4.6
Dyno Nobel Limited	4.2
Treasury Wine Estates Limited	4.0
Dexus	3.9
Top 5	**21.4**

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.

Over the month the largest contributors were an overweight position in Perpetual (PPT.ASX, +22%), an overweight position in Karoon Energy (KAR.ASX, +19%), and an overweight position in REA Group (REA.ASX, +16%). The largest detractors from performance included not owning Ampol (ALD.ASX, +21%), not owning AMP (AMP.ASX, +34%), and an overweight position in Reliance Worldwide Corp (RWC.ASX, -10%).

Platform Availability List

The Spheria SMID Cap 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.

HUB24 Netwealth Praemium Macquarie Wrap

Spheria SMID Cap Fund	
Benchmark	S&P/ASX Mid-Small Accumulation Index
Investment Objective	Outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 50 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	0.99% p.a Management fee & 15% 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	30% - 40%
Style	Long only, risk aware
APIR	WHT0025AU
Minimum Initial Investment	$25,000

Spheria SMID Cap Fund

ARSN 114 032 431 | APIR WHT0025AU

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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