Spheria SMID Cap Fund

ARSN 114 032 431 | APIR WHT0025AU

Performance as at 31 October 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]	0.6%	3.3%	1.5%	18.9%	6.4%	9.1%	10.3%	9.9%
Benchmark[3]	-2.6%	-0.2%	-7.7%	12.3%	4.0%	7.2%	8.4%	8.1%
Difference	3.2%	3.5%	9.2%	6.6%	2.4%	1.9%	1.9%	1.8%

[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.

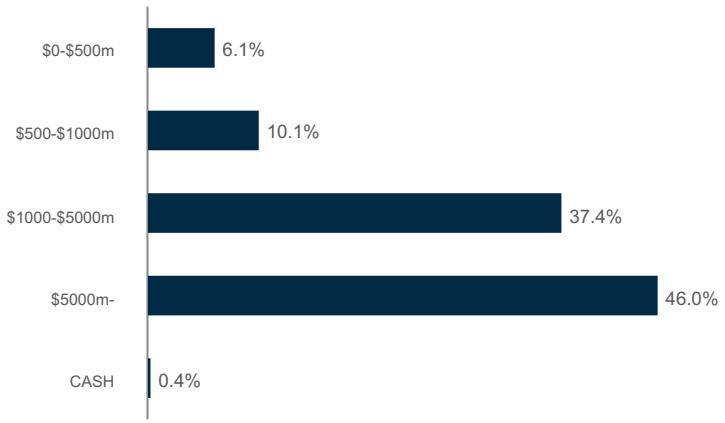
Overall Commentary

In the month ended 31 October 2026, the Fund returned 0.6%, outperforming the S&P/ASX Mid-Small Accumulation Index by 3.2%.

Top 5 Holdings

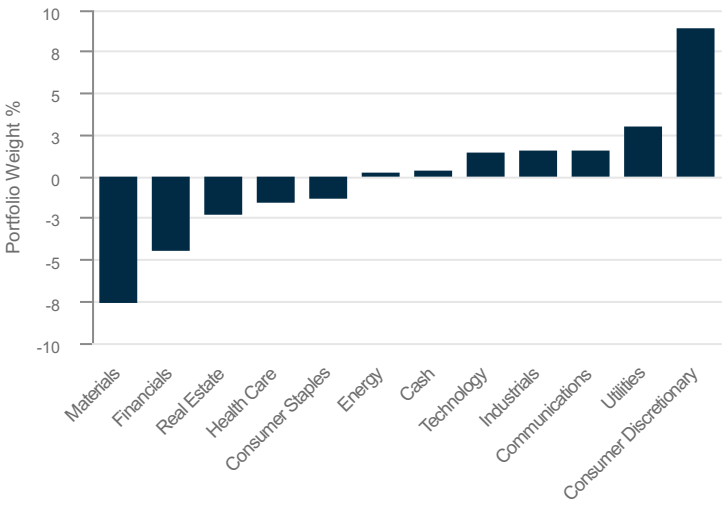
Company Name	% Portfolio
REA Group Ltd	4.9
Dyno Nobel Limited	4.0
AGL Energy Limited.	4.0
Supply Network Limited	3.9
Technology One Limited	3.8
Top 5	**20.6**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

Global equity markets trended lower during the month and despite the headline looking somewhat modest, with the S&P 500 down less than 1% in October, beneath the surface there was significant volatility. The NASDAQ was down 5% and the KOSPI – which has become a proxy for the AI/data centre thematic was down peak to trough 20% during the month before a modest recovery. The AI trade, which has driven a significant portion of global equity performance YTD came unstuck, as investor scrutiny of AI investment ROI intensified. Results from some of the biggest technology companies highlighted the sheer capital being invested into AI - with Google, Amazon and Meta spending US$51bn, US$77bn and US$35bn respectively on capex in the September quarter, pushing free cash flow negative at all three despite strong revenue growth. The long-awaited IPO documentation from Anthropic only added fuel to the fire, with the company disclosing around US$235bn of compute commitments through to 2033.

Australia was not immune, particularly at the small-cap end of the market, which significantly underperformed both the Top 50 and the Mid-cap 50, both of which were surprisingly positive for the month despite the global noise. Resources were the weakest part of the market, with the Small-cap resources index down 14% for the month, driven in large part by a falling gold price. Part of the broader weakness was the sell-off in the AI-thematic trade globally, which also hit the local IPO market, with Nvidia-backed Firmus withdrawing what would have been the ASX's largest float in three decades after investors recoiled at an almost A$44 billion valuation. Confirmation of a further rate rise driven by hotter than expected inflation added to the pressure. Post month end the RBA raised rates for a 5th time this year, taking the cash rate to 4.85%, the highest it has been since 2008 (peaked at 4.75% in 2011 and 4.35% in 2024).

Despite the index moving lower in October, the Fund had positive absolute returns and strong relative returns for the month, supported by an underweight to materials.

Over the month the largest contributors were owning Healius (HLS.ASX, +15%), an overweight position in Cleanaway Waste (CWY.ASX, +15%), and an overweight position in Treasury Wine Estate (TWE.ASX, +13%). The largest detractors from performance included not owning Pro Medicus (PME.ASX, +20%), not owning WiseTech Global (WTC.ASX, +26%), and an overweight position in Tuas (TUA.ASX, -25%).

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 Macquarie Wrap Netwealth Praemium

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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