

Overall Commentary

The Company returned -3.6% (after fees) during the month of August, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 2.3%.

The Company's performance was influenced by the domestic FY23 reporting season, global equities abroad experienced a decline due to uncertainty regarding additional rate hikes in the US, despite signs of easing inflation and a weakening economic environment.

Positive contributors for the month were positions in Bravura Solutions (BVS.ASX), Johns Lyng Group (JLG.ASX) and Breville Group (BRG.ASX). Whilst positions in IRESS (IRE.ASX), Vista Group (VGL.ASX) and Appen (APX.ASX) were notable detractors.

Company Facts

Investment Manager	Sphera Asset Management Pty Limited
ASX Code	SEC
Share Price	\$1.885
Inception Date	30 November 2017
Listing Date	5 December 2017
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Dividends Paid	Quarterly
Management Fee	1.00% (plus GST) per annum ¹
Performance Fee	20% (plus GST) of the Portfolio's outperformance ²
Market Capitalisation	\$112.9

¹ Calculated daily and paid at the end of each month in arrears.

² Against the Benchmark over each 6-month period to a high-water mark mechanism

Performance as at 31 August 2023

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ³
Company ¹	-3.6%	-0.2%	-0.5%	9.6%	4.8%	5.9%
Benchmark ²	-1.3%	2.2%	-1.1%	3.0%	2.4%	3.7%
Difference	-2.3%	-2.5%	0.6%	6.6%	2.4%	2.2%

¹ Calculated as the Company's investment portfolio performance after fees excluding tax on realised and unrealised gains/losses and other earnings and after company expenses

² Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

³ Inception date is 30 November 2017. Past performance is not a reliable indicator of future performance. All p.a returns are annualised.

Net Tangible Assets (NTA)¹

Pre-Tax NTA²

2.168

Post-Tax NTA³

2.203

¹ NTA calculations exclude Deferred Tax Assets relating to capitalised issue related balance and income tax losses.

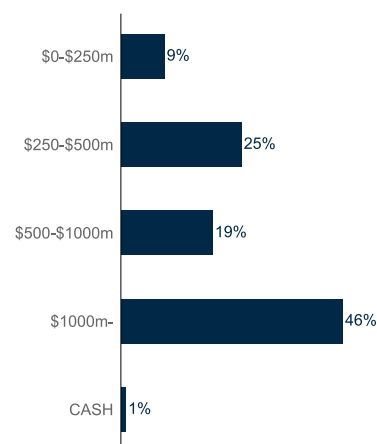
² Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

³ Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings.

Top 10 Holdings

Company Name	% Portfolio
IRESS Limited	5.5
Bega Cheese Limited	4.0
Adbri Limited	3.9
Breville Group Limited	3.9
Supply Network Limited	3.6
Vista Group International Limited	3.5
Bravura Solutions Limited	3.3
Insignia Financial Ltd.	3.3
Deterra Royalties Limited	3.1
A2B Australia Limited	2.9
Top 10	36.8

Market Cap Bands



Source: Sphera Asset Management

Fund Ratings



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