SPHERIA
ASSET MANAGEMENT

Spheria SMID Cap Fund

ARSN 114 032 431 | APIR WHT0025AU

Performance as at 31 August 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]	4.3%	8.7%	2.7%	14.4%	7.3%	9.8%	10.0%	10.2%
Benchmark[3]	5.5%	4.0%	0.8%	10.3%	5.0%	8.2%	8.5%	8.9%
Difference	-1.3%	4.6%	1.8%	4.0%	2.3%	1.5%	1.5%	1.3%

[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.

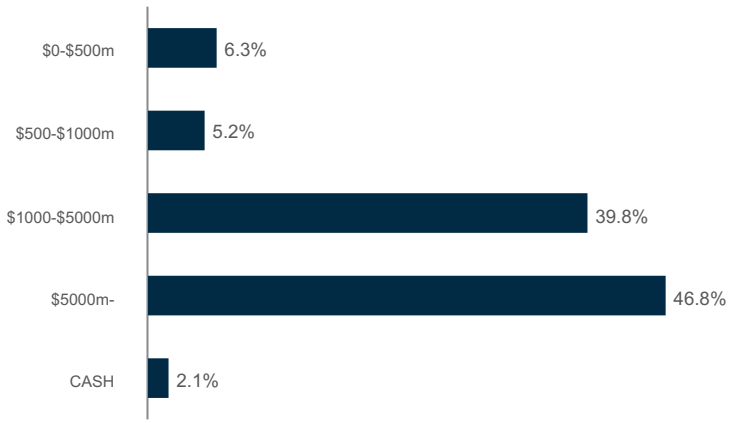
Overall Commentary

In the month ended 31 August 2026, the Fund returned 4.3% (after fees), underperforming the S&P/ASX Mid-Small Accumulation Index by 1.3%.

Top 5 Holdings

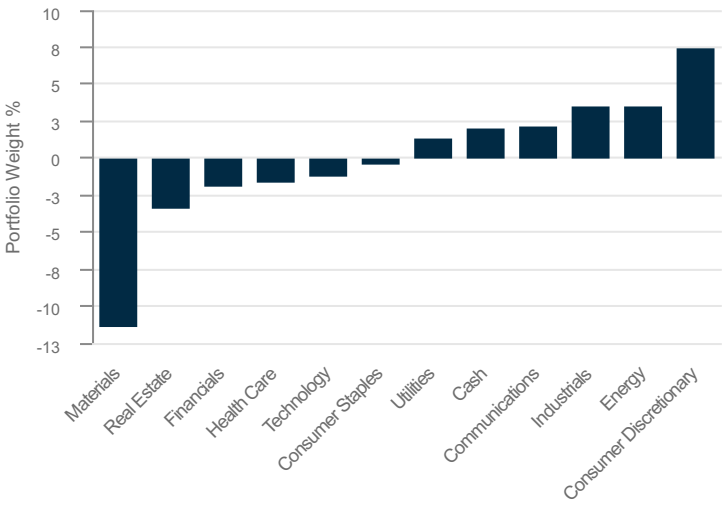
Company Name	% Portfolio
Ramsay Health Care Limited	5.2
REA Group Ltd	4.9
Whitehaven Coal Limited	4.2
Dyno Nobel Limited	4.1
Perpetual Limited	3.7
Top 5	**21.9**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

In the month ended 31 August 2026, the Fund returned 4.3%, underperforming the S&P/ASX Mid-Small Accumulation Index by 1.3%. Global equity markets continued to march higher in August due to government spending that is masking economic fragility for now. How and when this ends, nobody knows. A clear beneficiary of government indebtedness is the gold price which after pulling back aggressively since February, rebounded strongly in August from a low of ~US$4,000/oz to US$4,600/oz before easing post month.

Domestically, the mid-small-cap index outperformed large caps by ~4.6%. The materials sector was the key outperformer, driven by the gold price rally, with the resources sector +19% vs industrials broadly flat - a headwind to relative performance given the mandate's underweight position in gold. Within this context, the Fund performed reasonably well with key positions exceeding expectations in the August reporting season. This bodes well for future performance given how important results are for long term outperformance.

In general, reporting season for smaller companies, which tend to be more macro-sensitive, showed broad resilience in the face of rising interest rates, inflation (including much higher petrol prices) and pressure on housing following the May Budget's changes to negative gearing and capital gains tax. While conditions have clearly deteriorated, they were not as bad as many feared, with many consumer discretionary companies exhibiting LFL sales growth and resilient margins in 4QFY26 when conditions were at their worst.

Over the month the largest contributors were an overweight position in Bapcor (BAP.ASX, +54%), an overweight position in Whitehaven Coal (WHC.ASX, +22%), and an overweight position in Ramsay Health Care (RHC.ASX, +16%). The largest detractors from performance included an overweight position in IRESS (IRE.ASX, -16%), an overweight position in Tyro Payments (TYR.ASX, -13%), and not owning Genesis Minerals (GMD.ASX, +44%).

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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