



**Spheria Emerging Companies Limited (Company)**

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20 May 2026

*By Electronic Lodgement*

Market Announcements Office

ASX Limited

39 Martin Place

Sydney NSW 2000

Dear Sir/Madam

**Spheria Emerging Companies Limited (ASX:SEC) – Monthly Investment Update**

Please find attached a copy of the investment update for the month ending 30 April 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong

Company Secretary

## Overall Commentary

In the month ended 30 April 2026, the Company returned -0.2%, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 3.6%.

## Company Facts

<b>Investment Manager</b>	<b>Spheria Asset Management Pty Limited</b>
ASX Code	SEC
Share Price	\$2.440
Inception Date	30 November 2017
Listing Date	5 December 2017
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Dividends Paid	Monthly
Management Fee	1.00% (plus GST) per annum <sup>1</sup>
Performance Fee	20% (plus GST) of the Portfolio's outperformance <sup>2</sup>
Market Capitalisation	\$146.2m

<sup>1</sup>Calculated daily and paid at the end of each month in arrears.

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

## Performance as at 30 April 2026

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. <sup>3</sup>
Company <sup>1</sup>	-0.2%	-11.3%	0.7%	6.7%	4.1%	6.6%
Benchmark <sup>2</sup>	3.3%	-10.4%	15.3%	8.7%	3.7%	5.7%
Difference	-3.6%	-1.0%	-14.6%	-2.0%	0.4%	0.9%

<sup>1</sup>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

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

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

## NTA Tangible Assets (NTA)<sup>1</sup>

Pre-Tax NTA<sup>2</sup>

2.263

Post-Tax NTA<sup>3</sup>

2.242

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

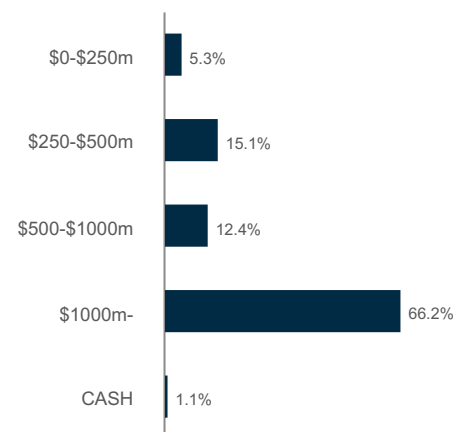
<sup>2</sup>Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

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

## Top 10 Holdings

Company Name	% Portfolio
Supply Network Limited	5.5
Sims Limited	5.0
Imdex Limited	4.3
IRESS Limited	4.2
Perpetual Limited	4.2
Karoon Energy Ltd	3.9
Deterra Royalties Limited	3.9
Universal Store Holdings Limited	3.5
Fletcher Building Limited	3.4
New Hope Corporation Limited	3.2
<b>Top 10</b>	<b>41.2</b>

## Market Cap Bands



Source: Spheria Asset Management

## Markets

Global equity markets staged a remarkable recovery in April, with the S&P 500 rising over 13% as investors grew increasingly confident that the Middle East conflict was approaching resolution. Whilst no formal agreement materialised, market participants appeared willing to look through the uncertainty and position for an eventual de-escalation, driving a broad-based risk-on rally. The move was amplified by investors wary of repeating the mistake of the April 2025 tariff sell-off, which proved short-lived, with those who held their nerve or bought the dip rewarded handsomely.

Energy markets remained a key watchpoint. Prices moderated during the month but stayed elevated, with the Strait of Hormuz remaining broadly closed to traffic. Most market participants have so far characterised the direct impact as manageable, however the persistence of elevated oil prices is likely to feed through to broader inflation with a lag - a risk that appears underappreciated in current equity valuations.

Domestically, Australian equities posted a solid month but significantly lagged international peers, reflecting a more challenging local backdrop. Post month-end, the RBA announced a further rate hike to contain inflation which, unlike most of the developed world, has proven stubbornly resistant to moderation - adding to headwinds for rate-sensitive sectors and household consumption.

Over the month the largest contributors were an overweight position in Sims (SGM.ASX, +16%), not owning 4DMedical (4DX.ASX, -28%), and owning IPD Group (IPG.ASX, +29%). The largest detractors from performance included an overweight position in Orora (ORA.ASX, -30%), not owning Liontown (LTR.ASX, +38%), and owning Horizon Oil (HZN.ASX, -11%).

## Fund Ratings



## Contact Us

For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email [distribution@pinnacleinvestment.com](mailto:distribution@pinnacleinvestment.com)

## Disclaimer

Spheria Emerging Companies Limited (the Company, ASX: SEC) is a listed investment company (LIC) that provides investors with access to an actively managed, Australian and New Zealand small and micro companies portfolio, designed for investors seeking capital growth and portfolio diversification. It is a confined capacity investment strategy that identifies smaller companies where the present value of cash flows can be reasonably determined and they are assessed to be trading at a discount to their intrinsic value. The smaller companies universe is more volatile and higher risk. An experienced investment manager in the small company end of the market is paramount to success, for this reason there are only a small number of listed investment companies offering access to a diversified small companies investment portfolio. Spheria Asset Management Pty Ltd (the Manager, Spheria), is the appointed investment manager and is a specialist team with a track record of navigating the higher risk opportunities at the small end of the market.

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